



City of Cartersville Board of Education
A Component Unit of the City of Cartersville, Georgia

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2022

Richard Dyke, C.P.A.
Chief Financial Officer

**THE CITY OF CARTERSVILLE
BOARD OF EDUCATION**

**A COMPONENT UNIT OF THE
CITY OF CARTERSVILLE, GEORGIA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**

Prepared By City of Cartersville Board of Education
Richard Dyke, C.P.A.
Chief Financial Officer

INTRODUCTORY SECTION

CITY OF CARTERSVILLE BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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CITY OF CARTERSVILLE BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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Cartersville
School System

KELLEY A. DIAL, PRESIDENT
TRAVIS POPHAM, VICE PRESIDENT
S. PAT BROADNAX, SECRETARY

MARC R. FEUERBACH, Ed.D
SUPERINTENDENT

KATHI WHITE
TIM CHASON
CAROLYN JOHNSON
LOUISE PANTER

ANDRE' L. WEAVER
ASSISTANT SUPERINTENDENT

November 21, 2022

Members of the Cartersville School Board
Cartersville, Georgia

The Annual Comprehensive Financial Report of the Cartersville School Board, Cartersville, Georgia, for the fiscal year ending June 30, 2022, is submitted herewith. The Superintendent and Chief Financial Officer prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. It is our opinion that the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly the financial position and results of operations of the school system as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the School Board's financial affairs have been included.

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

Economic Condition and Outlook

Under the Charter of the City of Cartersville, the school system is dependent upon the city council for providing funds for the operation and maintenance of the schools. On March 27, 1998, Act Number 646 (H.B.1701), Governor Zell Miller signed into law local legislation amending Section 5.07 of the Charter of the City of Cartersville. Specifically, this new amendment to the Charter struck all language in Section 5.07, and inserted in lieu thereof a new Section 5.07. Below is a copy of the exact language amending Section 5.07 of the Charter of the City of Cartersville:

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

Section 1.

An act reincorporating the City of Cartersville, approved March 28, 1974 (Ga. L. 1974, p. 3697), as amended, is amended by striking Section 5.07 and inserting in lieu thereof a new Section 5.07 to read as follows:

Sec. 5.07.

Budget, tax levy, etc.

(a) On or before August 10, or another date specified by the city council, the Cartersville School Board shall submit to the city council the Cartersville School Board's annual recommendation for the rate of tax levy within the limitations fixed by law to be made upon all taxable property within the city limits pursuant to the authority granted in Article VIII, Section VI, Paragraph I of the Georgia Constitution and Code Section 48-5-405 of the O.C.G.A. The city council shall levy said tax upon the assessed value of all taxable property within the city limits within the limitations fixed by law.

(b) The city council shall cause the levied taxes collected to support the Cartersville public schools to be appropriated to the Cartersville School Board and deposited into the school board account and disbursed from the account to the Cartersville public schools within ten days of receipt. The City of Cartersville shall invoice the Cartersville School Board for the pro rata cost of collecting property taxes and for bond payments and other debt service charges owed by the Cartersville public schools. The Cartersville School Board shall pay to the City of Cartersville the amount invoiced for tax collection within ten business days and at least four business days prior to the due date for bond and all other debt service costs owed to the city by the Cartersville public schools. The school board, as prescribed or approved by resolution, may incur indebtedness within the limits and manner prescribed by state law and may redeem such indebtedness by the issuance of checks or vouchers drawn upon the Cartersville School Board account subject to prior approval of a resolution by the city council.

Section 2.

This Act shall become effective July 1, 1998. On and after said effective date, the City of Cartersville shall provide no funds for the support of the Cartersville public schools except as provided in this Act.

Section 3.

All laws and parts of laws in conflict with this Act are repealed."

Under the amended Charter, the school system now has the authority to recommend to the city council the "rate of tax levy . . . and the city council shall levy said tax upon the assessed value of all taxable property within the city limits within the limitations fixed by law." The school system holds title to no real property; all real property titles are held by the City of Cartersville.

Incorporated in 1854 and established as the county seat following the Civil War, Cartersville has thrived as an important city located approximately 40 miles north of Atlanta along the vibrant and dynamic I-75 corridor. With a rich history of mining resources, abundant agriculture and more recently manufacturing and industry, Cartersville is strategically located as a prime area for growth on the outskirts of metropolitan Atlanta. Located within Bartow County, the city of Cartersville has an honored history while simultaneously standing ready to embrace the inevitable changing demands of the future.

With a current population of over 20,750 residents and ranking 47th in terms of population size among Georgia's cities, Cartersville boasts a rich standard of quality living. Visitors as well as residents have come to recognize the balance of a strong economic community and one that is culturally blessed. Since the city is practically landlocked, growth has been controlled and regulated by the city government. However, as the benefits offered by the area have become more widely known, the city is experiencing steady growth.

Manufacturing and retail industries make up the majority of the commercial development in Cartersville. Georgia Highlands College has a vibrant campus in Cartersville. Additionally, Kennesaw State University in Kennesaw, and Shorter and Berry Colleges in Rome are all within easy commutes from Cartersville.

Along with all other Georgia school systems, the School Board encountered significant financial challenges in past years due to COVID. However, conservative budgeting practices allowed the School Board to meet the challenges that were presented. State funding for the 2022 fiscal year increased due to austerity cuts restored to the QBE funding formula. As a result of the increase in state funds, the School Board decided to bring back in FY 2023 all paraprofessionals, media clerks, and bus monitors. The Board also decided to not roll back the millage rate.

Major Initiatives

Cartersville School System has served the students of the City of Cartersville for 131 years. It is one of the most senior school systems in Georgia, serving children of the City of Cartersville as well as a number of eligible students from outside the school district who pay an annual tuition fee, which is set by the School Board. As other school systems in Georgia, our enrollment is down due to the pandemic. Projected and current housing developments indicate that enrollment will rise in future years. In FY 2023 we did see a modest increase. In addition to student growth during these years, the School Board has also seen significant changes in ethnic demographics and the number and severity of students with disabilities. Increased enrollments have placed challenging demands on current system facilities and the capacity to adequately house students.

All schools comprising the Cartersville School System have been cited for outstanding programs and academic performance. During spring of 2022, Cartersville City Schools was awarded initial District Accreditation through COGNIA (Formerly AdvancED), the largest accrediting agency in the world. In July 2010, the Georgia State Board of Education approved the School Board's application for "System Charter" status for an initial 5-year period. In March 2015 the district was approved for a renewal of the system charter for an additional 10 years. The System Charter gives the school system and its schools flexibility in its operation and exemption of most all State Board rules and Georgia education laws in exchange for higher student performance goals over the period of the charter. The State Board no longer awards 10-year charters and the School Board is currently evaluating the State's request to merge Charter renewal and COGNIA accreditation.

The school system is committed to having the best, and most qualified available staff in each position. The School Board strives to ensure that all teachers meet established “professional qualifications” and are assigned to positions where they are considered to be “in-field”. Currently 71% of the PK-12 instructional staff have advance degrees, including 35% with degrees beyond the masters level.

Because of the significant use of educational technology to support classroom instruction, the School Board recently added instructional technologists at each school to enhance and support effective technology strategies in the classroom. Beginning in 2020-2021, the School Board added computer science at the middle school level to provide appropriate student instruction in a broader scope of technology needs. The significant impact of technology on classroom instruction and virtual learning demands this type of on-going support. The ever-growing necessity for increased access to technology devices support and services will be an ongoing challenge for the School Board and its schools. For the 2022-23 school year, the School Board also added Computer Science in our Primary and Elementary School. With the increased technology, our district is now above 1 to 1.

In 2019-20, the School Board also added a JROTC program at the high school to address this growing interest on behalf of many students.

Over the past 5 years, the school system has implemented a system-wide initiative to become “paperless” in as many processes and functions as possible. During the 2013 – 2014, the system implemented applicable processing in hiring applications, employee leave management, and substitute teaching assignments. Additionally, the School Board uses iPads for developing and communicating meeting agendas and documents. School Board members annually meet training requirements of the State Board of Education.

The citizenry of Cartersville and surrounding Bartow County have been especially supportive of the school system as evidenced by the passage of the four consecutive Special Purpose Local Options Sales Tax (SPLOST) votes in 1997, 2002, 2007, 2010, 2016 and 2019. This one-cent sales tax has helped maintain facilities, increased funding for technology needs, and allowed the School Board to plan for continued growth. Additionally, city residents have historically approved several school bond referenda through the years to fund school construction and renovation efforts in the city schools as well as eliminate debt. Surveys of parent stakeholders show that citizens widely support and have confidence in the school system and its schools.

A five-year facilities plan (2022 - 2026) was approved by the local Board and the State Board of Education in the spring of 2021. This plan provides the basis for the school system in earning state funding for facility construction and renovation projects. The Facility Survey Team commended the School Board for its excellent facilities and design plans to meet the instructional needs of the students. The plan will be updated and reviewed by the State again in spring 2021.

In 2020-21 the School Board has implemented MAP Growth assessments to provide benchmark testing to measure student progress especially in Literacy and Math. This will provide teachers another tool to measure student academic growth in real time so appropriate instructional strategies may be implemented.

The School Board has a written Strategic Plan, which is reviewed and updated annually. The plan contains academic goals from the System Charter and ways to improve the effective and efficient operation of the district. The goals of the system’s strategic plan guide the School Board’s approach to

the delivery of classroom instruction. Some of the learning program initiatives in place in Cartersville City schools include:

- JROTC program (9-12)
- Music, Art and P.E. with in-field certified teachers at all grade levels
- After School Programs for tutoring and enrichment
- Gifted Challenge Program (K-12)
- Georgia Pre-Kindergarten “Bright from the Start” Program
- Music instruction using Yamaha music in Education Program (Grades 3-5)
- Driver Education Program
- Free a.m. & p.m. study/tutorial sessions
- Renaissance program (Grades 6-12)
- State Longitudinal Data Systems (SLDS) program and Schoology for benchmark assessments, data utilization and instructional planning (Grades 1-12)
- Ombudsman Alternative Education Program (Grades 6-12)
- Use of instructional lead teachers at each school to support teachers with classroom instruction strategies and interventions
- Use of Instructional Technologists at each school to support teachers in the effective use of instructional technology
- Social Workers at each school to support ALL students needs
- Student Support Specialists at each school to support the MTSS/504 Process
- Teacher Support Specialists at each school to support the Professional Development of teachers
- Family Engagement Specialists at each school to support the Wraparound Services for students
- Job-embedded professional learning expectations and requirements
- New Teacher Induction and Mentor program entitled Purple Hurricane Induction
- Early release days for remediation and enrichment (Grades 9-12)
- STEM Initiative at grades 3-5
- Gatekey Scholarship Program
- MAP (Measures of Academic Progress) Growth assessments at all schools
- Dual Enrollment program partnerships with Chattahoochee Technical College, Georgia Highlands College, and Embry-Riddle Aeronautical University
- 1:1 ratio technology devices for students
- Computer Science K-12
- STEAM

Financial Information

The School Board is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data are 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 benefits likely to be derived; and (2) the valuation of costs and benefits are estimates and judgments made by management.

As a recipient of federal, state and local financial assistance, the School Board 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. This internal control structure is subject to periodic evaluation by management and the internal audit staff of the School Board.

As part of the School Board's single audit, tests were made of the internal control structure and of its compliance with applicable laws and regulations, including those related to federal financial assistance programs. The audit for the year ended June 30, 2022, disclosed that the School Board complied, in all material respects, with the requirements of its major federal programs.

In addition, the School Board maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the general fund is included in the annual appropriated budget. The level of budgetary control is the function level.

As demonstrated by the statements and schedules included in the financial section of this report, the School Board continues to meet its responsibility for sound financial management.

Long Term Financial Planning

Currently the SPLOST fund has \$56.7 million in fund balance. The balance will be used to fund planned summer projects, expansion at Cartersville High School and building a new primary school. SPLOST revenue increased in FY 2022 by 22.1%. This was the result of the economy improving even with the COVID pandemic.

The system continues to monitor budget related activity in the Georgia General Assembly. State revenues has increased over the past year. The State has restored austerity reductions to the QBE formula. This increased state revenue was a welcome relief. The Board decided in FY 2022 to bring back all paraprofessionals, media clerks and bus monitors from a staffing agency. This required our Board to not roll back the millage rate for our property owners and businesses. The System continues to review several aspects of operations to identify areas for improvement in efficiency including personnel allocation, employee benefits, student transportation services, and document production practices. Sustainability is becoming a key phrase when budget issues are discussed. Budget items proposed for inclusion or modification are viewed in terms of the system's ability to sustain the item into the future. Adequate, available fund reserves are key to preserving the school system's ability to operate free of short-term borrowing to fund daily operations.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of Mauldin & Jenkins, CPA's, LLC, was selected by the School Board's finance committee. In addition to meeting the requirements set forth in state statutes, including the Official Code of Georgia's Section 48-8-121 pertaining to Special Local Option Sales Tax, the audit was designed to meet the requirements of the federal Single Audit Act of 1984 and the related Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Generally accepted auditing standards and the standards set forth in the General Accounting Office's *Government Auditing Standards* were used by the auditors in conducting the

engagement. The auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's report on internal controls and compliance with applicable laws and regulations can be found in the compliance section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cartersville Board of Education for its annual comprehensive report (ACFR) for the fiscal year ending June 30, 2020. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is valid for a period of one year only. We have not received our 2021 Certificate of Achievement due to the delayed issuance of the 2021 audit. We believe our current and past year reports continue to conform to the Certificate of Achievement program requirements.

Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated service of the entire staff of the Finance Department. We express our appreciation to all members of the Department who assisted and contributed to its preparation. We also extend appreciation to the School Board for their interest and support in planning and conducting the financial operation of the school system in a responsible and progressive manner.

Respectfully submitted,

Marc R. Feuerbach, Ed. D

Marc R. Feuerbach, Ed.D
Superintendent of Schools

Richard L. Dyke Jr., CPA

Richard L. Dyke Jr., CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cartersville City Schools
Georgia**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

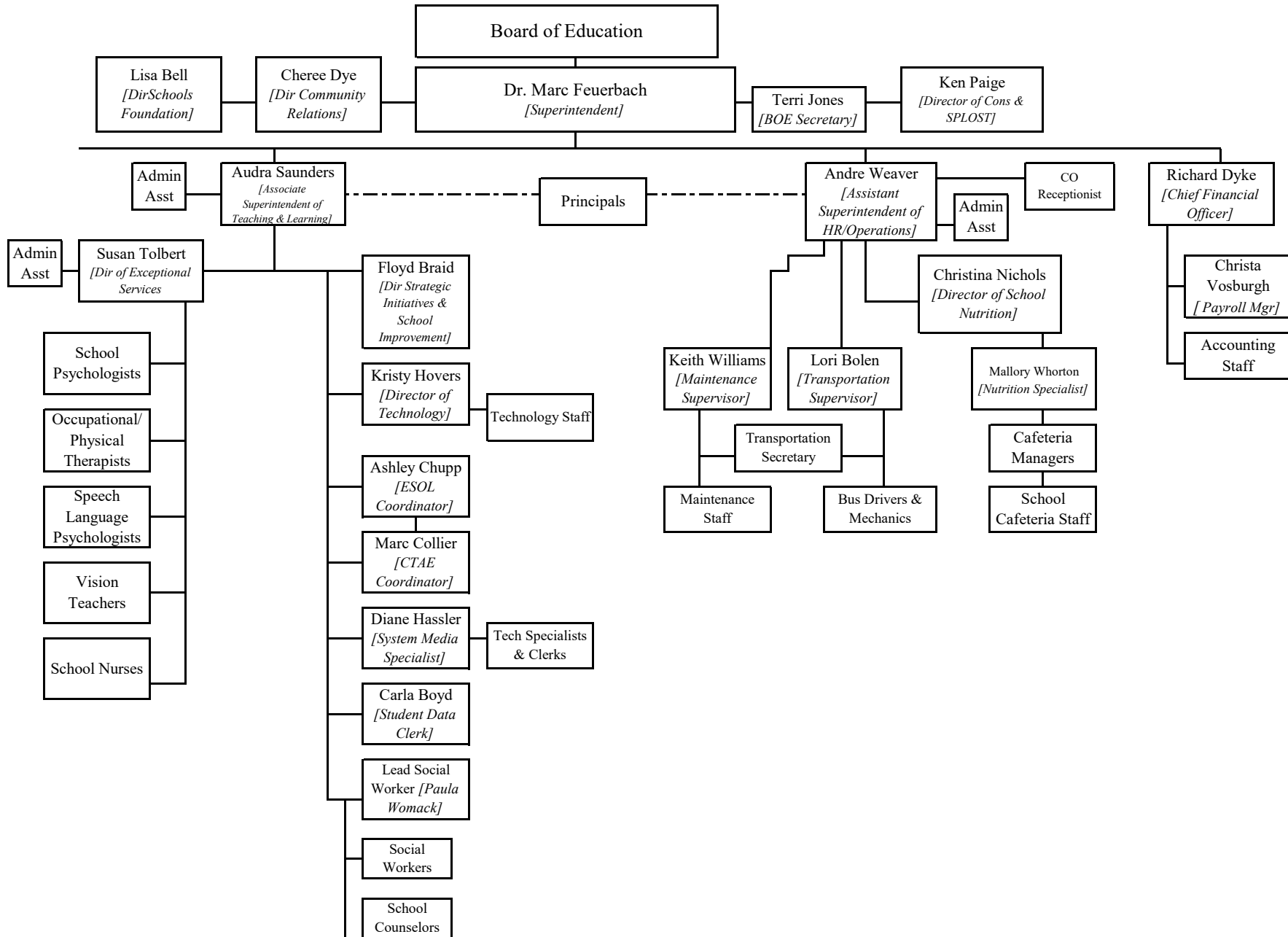
Executive Director/CEO



Cartersville School Board

Ward	Name/Address	Telephone/Cell No.	Current Term
1	Carolyn Johnson 16 Dove Court Cartersville, GA 30120	(H) 770-386-4333 (cell) 770-289-3106 (email) cjohnson@cartersvilleschools.org	1/22 - 12/25
2	Kathi White 201 Arrowhead Dr. Cartersville, GA 30120	(H) 770-386-2404 (cell) 770-606-4130 (email) kwhite@cartersvilleschools.org	1/22 - 12/25
3	Travis Popham 150 Old Mill Rd. Unit 320 Cartersville, GA 30120	(cell) 770-387-6372 (w) 770-387-1706 (email) tpopham@cartersvilleschools.org	1/20 - 12/23
4	S. Pat Broadnax 14 Wofford St. Cartersville, GA 30120	(H) 770-382-3184 (cell) 770-833-0978 (email) pbroadnax@cartersvilleschools.org	1/20 - 12/23
5	Louise Panter 23 Brookland Dr. Cartersville, GA 30120	(cell) 706-540-2936 (email) lpanter@cartersvilleschools.org	1/22 - 12/25
6	Mrs. Kelley A. Dial 4 Mimosa Terrace Cartersville, GA 30120	(H) 770-382-3373 (cell) 404-408-6918 (email) kdial@cartersvilleschools.org	1/22 - 12/25
At Large	Tim Chason 40 Westchester Drive Cartersville, GA 30120	(cell) 404-735-0540 (email) tchason@cartersvilleschools.org	1/20 - 12/23
Superintendent	Dr. Marc Feuerbach 45 Galway Drive Cartersville, GA 30120	(cell) 770-547-3453 (B) 770-382-5880 (F) 770-387-7476 (email) mfeuerbach@cartersvilleschools.org	
Assistant Superintendent	Mr. Andre Weaver 531 Hanover Drive Villa Rica, GA 30180	(cell) 404-840-1036 (B) 770-382-5880 (F) 770-387-7476 (email) aweaver@cartersvilleschools.org	

Cartersville City Schools Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

**To the Superintendent and Members of
the City of Cartersville Board of Education
Cartersville, Georgia**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **City of Cartersville Board of Education**, a component unit of the City of Cartersville, Georgia, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Cartersville Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Cartersville Board of Education as of June 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5-13, Schedule of Proportionate Share of the Net Pension Liability – Teachers Retirement System on page 51, Schedule of Contributions – Teachers Retirement System on page 52, Schedule of Proportionate Share of Net Pension Liability – Public Schools Employee Retirement System on page 53, Schedule of Proportionate Share of Net OPEB Liability – School OPEB Fund on page 54, and Schedule of Contributions – School OPEB Fund on page 55 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Cartersville Board of Education's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the schedule of expenditures by object – lottery programs, and the schedule of expenditures of special purpose local option sales tax proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of federal awards, the schedule of expenditures by object – lottery programs, and the schedule of special purpose local option sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2022 on our consideration of the City of Cartersville Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Cartersville Board of Education'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 City of Cartersville Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
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CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

The discussion and analysis of the City of Cartersville Board of Education's (the "Board") financial performance provides an overall review of the Board's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the Board's financial performance as a whole; readers should review the notes to the basic financial statements and the financial statements to enhance their understanding of the Board's financial performance.

Financial Highlights

Key financial highlights for 2022 are as follows:

- In total, net position decreased approximately \$9.9 million during fiscal year 2022. This decrease was due to a decrease in revenues as compared to fiscal year 2021 for governmental activities.
- General revenues accounted for approximately \$26.7 million in revenue or approximately 35% of all revenues. Program specific revenues in the form of charges for services, grants and contributions accounted for approximately \$49.8 million or approximately 65% of total revenues of approximately \$76.5 million.
- The Board had approximately \$86.5 million in expenses related to governmental activities; only approximately \$49.8 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues of approximately \$26.7 million were used to provide for these programs.
- Among major funds, the General Fund had approximately \$44.5 million in revenues and approximately \$45.6 million in expenditures. The General Fund's fund balance decreased to approximately \$17.2 million from approximately \$18.4 million. Fund balance was used to purchase property adjacent to Cartersville High School.

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Cartersville Board of Education as a financial whole or as an entire operating entity.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole Board, presenting both an aggregate view of the Board's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Board's most significant funds with all other nonmajor funds presented in total in one column. In the case of the City of Cartersville Board of Education, the General Fund is by far the most significant fund.

CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Reporting the Board as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Board to provide programs and activities, the view of the Board as a whole looks at all financial transactions and asks the question, “How did we do financially during fiscal year 2022?” The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflow of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

- **Governmental Activities** – All of the Board’s programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food service, after school program, school activity funds, and various others.

Reporting the Board’s Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Board’s major funds. The Board uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Board’s most significant funds. The Board’s major governmental funds are the General Fund and Special Purpose Local Option Sales Tax (SPLOST) Capital Projects Fund.

Governmental Funds. All of the Board’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Board’s general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

The Board as a Whole

The perspective of the Statement of Net Position is of the Board as a whole. Table 1 provides a summary of the Board's statement of net position for fiscal year 2022:

	Governmental Activities		%
	2022	2021	Change
Assets			
Current and other assets	\$ 91,838,256	\$ 101,933,412	-9.9%
Capital assets, net	6,762,460	5,760,007	17.4%
Total assets	98,600,716	107,693,419	-8.4%
Deferred outflows of resources			
Pension related items	13,572,470	13,184,730	2.9%
OPEB related items	5,465,432	5,725,553	-4.5%
Total deferred outflows of resources	19,037,902	18,910,283	0.7%
Liabilities			
Current and other liabilities	14,604,702	8,349,793	74.9%
Net pension liability	17,260,866	46,386,373	-62.8%
OPEB liability	21,554,213	28,513,470	-24.4%
Total liabilities	53,419,781	83,249,636	-35.8%
Deferred inflows of resources			
Pension related items	25,520,483	469,091	5340.4%
OPEB related items	12,095,983	6,348,330	90.5%
Total deferred inflows of resources	37,616,466	6,817,421	451.8%
Net position			
Investment in capital assets	6,762,460	5,760,007	17.4%
Restricted	58,715,053	74,217,183	-20.9%
Unrestricted	(38,875,142)	(43,440,545)	-10.5%
Total net position	\$ 26,602,371	\$ 36,536,645	-27.2%

As previously stated, the total net position for fiscal year 2022 was a surplus of approximately \$26.6 million, which represents an approximate \$9.9 million decrease in net position over fiscal year 2021. The Board's net position decrease over the prior year was primarily due the City issuing \$59 million in Bonds in fiscal year 2021 for expansion of the high school and a new primary school.

CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Table 2 shows the changes in net position for fiscal year 2022:

**Table 2
Changes in Net Position**

	Governmental Activities		%
	2022	2021	Change
Revenues			
Program Revenues			
Charges for Services and Sales	\$ 927,229	\$ 681,961	36.0%
Operating Grants and Contributions	37,107,853	31,384,678	18.2%
Capital Grants and Contributions	11,782,669	60,530,371	-80.5%
Total Program Revenues	49,817,751	92,597,010	-46.2%
General Revenues			
Property Taxes for Maintenance and Operations	19,447,749	20,236,873	-3.9%
Special Purpose Local Option Sales Tax for Capital Projects	7,269,439	5,954,875	22.1%
Investment Earnings	8,382	8,963	-6.5%
Total General Revenues	26,725,570	26,200,711	2.0%
Total Revenues	76,543,321	118,797,721	-35.6%
Program Expenses			
Instruction	33,848,849	35,867,850	-5.6%
Support Services			
Pupil Services	3,695,569	3,600,000	2.7%
Improvement of Instructional Services	1,664,915	1,331,283	25.1%
Educational Media Services	337,329	352,227	-4.2%
General Administration	921,576	901,366	2.2%
School Administration	2,173,971	2,782,222	-21.9%
Business Administration	654,200	646,457	1.2%
Maintenance and Operation of Plant	35,630,911	8,482,500	320.1%
Student Transportation Services	2,073,082	2,150,399	-3.6%
Central Support Services	419,244	725,239	-42.2%
Other Support Services	399,529	441,442	-9.5%
Operations of Non-Instructional Services			
Community Services	1,401,370	255,132	449.3%
Food Services	3,257,050	2,791,492	16.7%
Total Expenses	86,477,595	60,327,609	43.3%
Increase (Decrease) in Net Position	(9,934,274)	58,470,112	-117.0%
Net Position, July 1	36,536,645	(21,933,467)	-266.6%
Net Position, June 30	\$ 26,602,371	\$ 36,536,645	-27.2%

CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Changes in Net Position from Operating Results

Revenues

The district's total revenue for fiscal year 2022 was approximately \$76.5 million, which represents an approximate 35.6% decrease or approximately \$42.2 million from fiscal year 2021. Revenue from local sources accounted for the majority of the school district's revenue. Operating grants and contributions revenue in fiscal year 2022 increased approximately 18% or approximately \$5.7 million. Increased grant revenue is attributable to ESSER funding received due to the COVID pandemic. Capital grants and contributions decreased by approximately \$48.7 million due to the City of Cartersville issuing bonds in fiscal year 2021.

Local revenue sources including property taxes, sales taxes and interest income increased approximately \$525,000 or approximately 2%. The decrease in property tax revenue of approximately 4% was due to an increase in property tax exemptions. Sales tax revenue increased by 22.1% or \$1.3 million in 2022. This increase was due to an improving local economy as the COVID-19 pandemic slowed considerably.

Expenses

The school district's total expenses increased 43.3% over fiscal year 2021. Instruction went down by 5.6%. This was due to fewer instructional employees needed for enrollment. Improvement of Instructional Services went up by 25.1%. This was due to additional training for teachers and other personnel. Maintenance and Operation of Plant went up by 320% due to construction of a new primary school and expansion at the high school. Central Support Services decreased by 42.2%. This was due primarily to less depreciation expense. Community Services increased 449.3% due to property purchased adjacent to the high school. Each of the other major functions increased and/or decreased as noted in Table 2.

Instruction comprises 39% of governmental program expenses.

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CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Governmental Activities

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

**Table 3
Governmental Activities**

	Total Cost of Services		%	Net Cost of Services		%
	2022	2021	Change	2022	2021	Change
Instruction	\$ 33,848,849	\$ 35,867,850	-5.6%	\$ 5,054,579	\$ 13,365,611	-62.2%
Support Services						
Pupil Services	3,695,569	3,600,000	2.7%	2,525,519	2,880,278	-12.3%
Improvement of Instructional Services	1,664,915	1,331,283	25.1%	746,372	950,209	-21.5%
Educational Media Services	337,329	352,227	-4.2%	(316,064)	(286,244)	10.4%
General Administration	921,576	901,366	2.2%	(479,162)	(376,766)	27.2%
School Administration	2,173,971	2,782,222	-21.9%	963,766	1,672,421	-42.4%
Business Administration	654,200	646,457	1.2%	623,689	638,953	-2.4%
Maintenance and						
Operation of Plant	35,630,911	8,482,500	320.1%	26,988,551	(54,111,054)	-149.9%
Student Transportation						
Services	2,073,082	2,150,399	-3.6%	1,305,578	1,611,138	-19.0%
Central Support Services	419,244	725,239	-42.2%	(520,491)	717,695	-172.5%
Other Support Services	399,529	441,442	-9.5%	237,503	386,736	-38.6%
Operation of						
Non-Instructional Services						
Community Services	1,401,370	255,132	449.3%	961,017	77,819	1134.9%
Food Services	3,257,050	2,791,492	16.7%	(1,431,013)	203,803	-802.2%
Total Expenses	\$ 86,477,595	\$ 60,327,609	43.3%	\$ 36,659,844	\$ (32,269,401)	-213.6%

Governmental Activities

The Net Cost of Governmental Activities reports the total and net cost of major district activities: instruction, pupil and instructional services, school and administrative services, maintenance and operations, transportation, and other.

CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Net Cost of Services is the total cost less fees generated by the activities and intergovernmental revenue provided for specific programs. The net cost shows the financial burden on the district's taxpayers by each activity. The total cost of governmental services in fiscal year 2022 was approximately \$86.5 million. Users of the Board's programs financed approximately \$927,000 of costs. Federal and State grants subsidized programs and contributions financed approximately \$37.1 million of the cost. The district taxpayers financed the other portion of the school district's cost, which was approximately \$36.7 million for fiscal year 2022.

The Board's Funds

The Board's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of approximately \$76.5 million and expenditures and other financing uses of approximately \$92.8 million. The General Fund had a decrease in fund balance of approximately \$1.1 million; the Special Purpose Local Option Sales Tax (SPLOST) Capital Projects Fund Balance had a decrease of approximately \$16.7 million. The decrease in the General Fund was due to the purchase of additional property adjacent to the high school. The SPLOST Fund's decrease was a result of construction of the new primary school and expansion at the high school.

General Fund Budgeting Highlights

The Board's budget is prepared according to Georgia law. The most significant fund is the General Fund.

Prior to April 1st of each year, the Superintendent and the School Board have work sessions to prepare the new upcoming budget. As soon as the School Board receives the budgeted allocations from the State of Georgia, the Board adopts the budget on or before the regular June meeting. The Board can then submit to the Cartersville City Council an estimate of the local revenue that will be required for the maintenance and operation of the school system for the succeeding year no later than June 30th. Based on the budgeted requirements, the Board will recommend to the City Council the rate of tax levy that in its judgment, and considering other sources of revenue, shall be necessary and advisable to meet the expenditures contemplated. The City Council shall cause the tax levy to be set for the upcoming fiscal year. The proceeds from the City tax levy will be appropriated to the Board to meet budgetary requirements of the school system for the succeeding school year.

For the General Fund, the final budgeted revenues and other financing sources of approximately \$43 million was an increase from the original budgeted amount of approximately \$42.9 million. The actual revenues and other financing sources of approximately \$44.4 million was more than the budgeted amount by approximately \$1.4 million. This is a result of additional Title Ad Valorem Taxes (TAVT), Payment in Lieu of Taxes (PILOT) received, and the Board deciding not to roll back the millage rate. Also state revenue increased by \$1.4 million due to austerity reductions that the state passed on to school systems being fully restored during the fiscal year 2022.

CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

The final budgeted expenditures and other financing uses of approximately \$47.7 million exceeded the original budgeted amount of approximately \$44.6 million by approximately \$3 million. The actual expenditures and other financing uses per budget basis of approximately \$45.4 million was approximately \$2.2 million less than spent. A portion of the difference was due to on-behalf payments by the Georgia Department of Education for health insurance for non-certified personnel and also conservative spending based on revenues received.

General Fund revenues and other financing sources were less than the expenditures and other financing uses by approximately \$1.1 million. The School Board made a decision to purchase property adjacent to the high school.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2022, the Board had approximately \$6.8 million invested in capital assets, all in governmental activities. Table 4 shows fiscal year 2022 balances.

Table 4
Capital Assets at June 30
(Net of depreciation, in Thousands)

	Governmental Activities 2022	2021	% Change
Vehicles	\$ 811,356	\$ 976,109	-16.9%
Computers	3,376,944	2,288,975	47.5%
Furniture and Equipment	2,574,160	2,494,923	3.2%
Total	\$ 6,762,460	\$ 5,760,007	17.4%

The primary increases (cost basis) occurred in computers. The Board received COVID-related funds (ESSER) and a major portion was technology related due to schools being closed and additional computers needed for all students. Vehicles went down due to spare buses and vehicles being removed from our fleet. Additional information on the City of Cartersville Board of Education's capital assets can be found in Note 5 of this report.

Debt Administration

Currently the school district does not have any debt outstanding. Debt is issued by the City of Cartersville. During, fiscal year 2021, the City of Cartersville issued \$59 million in bonds for construction of a primary school and expansion at our high school. The Board will be paying this debt to the City of Cartersville from our current SPLOST proceeds. Payments were made for interest only in fiscal year 2022. Principal payments will begin in fiscal year 2024.

CITY OF CARTERSVILLE BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Economic Factors and Next Year's Budgets

The local economy experienced a change in property tax revenue, an approximate 4% decrease, and an approximate 22% increase in the Special Purpose Local Option Sales tax revenue. Property taxes decreased due to increases in property tax exemptions. The Special Purpose Local Option Sales Tax revenue increased by \$1.3 million and was due to an improving economy as the effects of the COVID-19 pandemic waned.

The City of Cartersville Board of Education adopted its fiscal year 2023 budget on June 13, 2022. The General Fund budget for fiscal year 2022 reflected revenues of \$45,823,790 and expenditures of \$48,820,450. Assigned fund balance in the amount of \$2,996,660 was used to make up the difference. The Board has decided to not roll back the millage rate. The approved millage rate to fund the fiscal year 2022 budget is 13.906 mills. This budget reflects an increase from the fiscal year 2022 budget of \$3.1 million or 7%. The Board decided to bring back all paraprofessionals, media clerks and bus monitors that were outsourced in previous years. Also paraprofessionals were added to all Kindergarten classes and a computer science teacher was added to both the primary and elementary schools. The Board decided to use fund balance to make up this difference.

Contacting the Board's Financial Management

The financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Board's finances and to show the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Richard Dyke, Chief Financial Officer at the City of Cartersville Board of Education, P.O. Box 3310, Cartersville, Georgia 30120. You may also email your questions to rdyke@cartersvilleschools.org.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 80,923,154
Receivables:	
Intergovernmental	9,818,427
Taxes, net of allowance for uncollectible	978,670
Inventory	118,005
Capital assets, net of accumulated depreciation	<u>6,762,460</u>
Total assets	<u>98,600,716</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	13,572,470
OPEB related items	<u>5,465,432</u>
Total deferred outflows of resources	<u>19,037,902</u>
LIABILITIES	
Accounts payable	7,982,146
Salaries payable	6,494,117
Unearned revenue	128,439
Noncurrent liabilities due in more than one year	
Net pension liability	17,260,866
Net OPEB liability	<u>21,554,213</u>
Total liabilities	<u>53,419,781</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related items	25,520,483
OPEB related items	<u>12,095,983</u>
Total deferred inflows of resources	<u>37,616,466</u>
NET POSITION	
Investment in capital assets	6,762,460
Restricted for:	
Capital projects	56,664,523
School nutrition	2,050,530
Unrestricted	<u>(38,875,142)</u>
Total net position	<u>\$ 26,602,371</u>

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

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 33,848,849	\$ 256,764	\$ 25,859,403	\$ 2,678,103	\$ (5,054,579)
Support services:					
Pupil services	3,695,569	-	1,141,721	28,329	(2,525,519)
Improvement of instructional services	1,664,915	-	918,543	-	(746,372)
Educational media services	337,329	-	653,393	-	316,064
General administration	921,576	-	1,345,088	55,650	479,162
School administration	2,173,971	-	1,175,569	34,636	(963,766)
Business administration	654,200	-	24,741	5,770	(623,689)
Maintenance and operation of plant services	35,630,911	-	1,410,129	7,232,231	(26,988,551)
Student transportation services	2,073,082	-	473,134	294,370	(1,305,578)
Central support services	419,244	-	13,344	926,391	520,491
Other support services	399,529	-	62,919	99,107	(237,503)
Food services operation	3,257,050	256,978	4,029,869	401,216	1,431,013
Community services operation	1,401,370	413,487	-	26,866	(961,017)
Total governmental activities	<u>\$ 86,477,595</u>	<u>\$ 927,229</u>	<u>\$ 37,107,853</u>	<u>\$ 11,782,669</u>	<u>\$ (36,659,844)</u>
General revenues:					
Property taxes					19,447,749
Sales taxes					7,269,439
Unrestricted investment earnings					8,382
Total general revenues					<u>26,725,570</u>
Change in net position					(9,934,274)
Net position, beginning of year					<u>36,536,645</u>
Net position, end of year					<u>\$ 26,602,371</u>

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

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

ASSETS	General	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 19,667,234	\$ 58,385,901	\$ 2,870,019	\$ 80,923,154
Receivables:				
Intergovernmental	3,429,698	4,709,464	1,679,265	9,818,427
Taxes, net of allowance for uncollectible	250,241	728,429	-	978,670
Due from other funds	615,167	-	-	615,167
Inventory	-	-	118,005	118,005
Total assets	<u>\$ 23,962,340</u>	<u>\$ 63,823,794</u>	<u>\$ 4,667,289</u>	<u>\$ 92,453,423</u>
LIABILITIES				
Accounts payable	\$ 757,119	\$ 7,159,271	\$ 65,756	\$ 7,982,146
Salaries and benefits payable	5,804,831	-	689,286	6,494,117
Unearned revenue	94,960	-	33,479	128,439
Due to other funds	-	-	615,167	615,167
Total liabilities	<u>6,656,910</u>	<u>7,159,271</u>	<u>1,403,688</u>	<u>15,219,869</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	<u>97,845</u>	<u>-</u>	<u>-</u>	<u>97,845</u>
Total deferred inflows of resources	<u>97,845</u>	<u>-</u>	<u>-</u>	<u>97,845</u>
FUND BALANCES				
Fund balances:				
Nonspendable:				
Inventory	-	-	118,005	118,005
Restricted:				
Capital projects	-	56,664,523	-	56,664,523
School nutrition	-	-	1,932,525	1,932,525
Committed:				
After school programs	-	-	336,117	336,117
Student activities	-	-	876,954	876,954
Assigned:				
2023 fiscal year appropriations of fund balance	2,996,660	-	-	2,996,660
SS - Maintenance and operation of plant	206,767	-	-	206,767
SS - Central support services	14,551	-	-	14,551
Capital projects	5,500,000	-	-	5,500,000
Maintenance projects	300,000	-	-	300,000
Unassigned	<u>8,189,607</u>	<u>-</u>	<u>-</u>	<u>8,189,607</u>
Total fund balances	<u>17,207,585</u>	<u>56,664,523</u>	<u>3,263,601</u>	<u>77,135,709</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 23,962,340</u>	<u>\$ 63,823,794</u>	<u>\$ 4,667,289</u>	<u>\$ 92,453,423</u>

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

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

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

Total fund balances - governmental funds	\$	77,135,709
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Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.

Cost	\$	18,427,948	
Less accumulated depreciation		(11,665,488)	6,762,460

The net pension liability is not due and payable with current financial resources and is therefore not reported in governmental funds.

Net pension liability	(17,260,866)	
Pension related deferred outflows of resources	13,572,470	
Pension related deferred inflows of resources	(25,520,483)	(29,208,879)

The net OPEB liability is not due and payable with current financial resources and is therefore not reported in governmental funds.

Net OPEB liability	(21,554,213)	
OPEB related deferred outflows of resources	5,465,432	
OPEB related deferred inflows of resources	(12,095,983)	(28,184,764)

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds.

Property taxes		97,845
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Net position - governmental activities	\$	26,602,371
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The accompanying notes are an integral part of these financial statements.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General	SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 19,467,536	\$ 7,269,439	\$ -	\$ 26,736,975
Federal sources	45,000	-	11,438,081	11,483,081
State sources	24,577,558	10,693,967	708,103	35,979,628
Local sources	215,250	-	996,389	1,211,639
Interest income	8,339	59,349	43	67,731
Charges for services	168,300	-	758,929	927,229
On behalf payments	80,363	-	-	80,363
Total revenues	44,562,346	18,022,755	13,901,545	76,486,646
EXPENDITURES				
Current:				
Instruction	29,398,223	-	6,942,297	36,340,520
Support services:				
Pupil services	2,991,466	-	995,608	3,987,074
Improvement of instructional services	1,142,660	-	704,551	1,847,211
Educational media services	311,655	-	35,063	346,718
General administration	916,952	-	66,968	983,920
School administration	2,490,891	-	64,332	2,555,223
Business administration	672,204	-	14,805	687,009
Maintenance and operation of plant	3,692,641	-	44,530	3,737,171
Student transportation services	1,953,677	-	68,825	2,022,502
Central support services	428,085	-	-	428,085
Other support services	294,837	-	31,995	326,832
Food services operation	24,948	-	3,227,234	3,252,182
Community services operation	-	-	327,704	327,704
Intergovernmental	-	1,438,553	-	1,438,553
Capital outlay	1,304,170	33,251,100	-	34,555,270
Total expenditures	45,622,409	34,689,653	12,523,912	92,835,974
Excess (deficiency) of revenues over expenditures	(1,060,063)	(16,666,898)	1,377,633	(16,349,328)
OTHER FINANCING SOURCES (USES)				
Transfers in	35,042	-	140,836	175,878
Transfers out	(140,836)	-	(35,042)	(175,878)
Sale of capital assets	19,050	-	-	19,050
Total other financing sources (uses)	(86,744)	-	105,794	19,050
Net change in fund balances	(1,146,807)	(16,666,898)	1,483,427	(16,330,278)
FUND BALANCE, beginning of year	18,354,392	73,331,421	1,780,174	93,465,987
FUND BALANCE, end of year	\$ 17,207,585	\$ 56,664,523	\$ 3,263,601	\$ 77,135,709

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

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
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, 2022**

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

Net change in fund balances - total governmental funds	\$	(16,330,278)
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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 outlay exceeded depreciation expense in the current period.

Capital outlay	\$	2,972,715	
Depreciation expense		<u>(1,937,649)</u>	1,035,066

The net effect of the disposal of capital assets is to decrease net position.		(32,613)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(19,787)
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In the governmental funds, current year expenditures related to pensions are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to pensions include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions and related items.		4,461,855
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In the governmental funds, current year expenditures related to OPEB are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to OPEB include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of OPEB and related items.		<u>951,483</u>
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Changes in net position - governmental activities	\$	<u>(9,934,274)</u>
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The accompanying notes are an integral part of these financial statements.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 19,863,468	\$ 19,863,468	\$ 19,467,536	\$ (395,932)
Federal sources	45,000	45,000	45,000	-
State sources	22,925,138	23,091,433	24,479,381	1,387,948
Local sources	-	-	215,250	215,250
Interest income	5,000	5,000	8,339	3,339
Charges for services	65,000	65,000	168,300	103,300
Total revenues	42,903,606	43,069,901	44,383,806	1,313,905
EXPENDITURES				
Current:				
Instruction	29,854,286	30,246,912	29,300,047	946,865
Support services:				
Pupil services	3,503,983	3,208,632	2,991,466	217,166
Improvement of instructional services	1,337,182	1,211,000	1,142,660	68,340
Educational media services	336,080	327,380	311,655	15,725
General administration	921,443	942,480	916,952	25,528
School administration	2,570,775	2,648,641	2,490,891	157,750
Business administration	814,519	818,969	669,482	149,487
Maintenance and operation of plant	2,589,843	4,145,832	3,682,989	462,843
Student transportation services	1,892,885	2,009,981	1,919,623	90,358
Central support services	465,604	471,435	422,525	48,910
Other support services	291,200	346,966	291,409	55,557
Capital Outlay	-	1,300,000	1,304,170	(4,170)
Total expenditures	44,577,800	47,678,228	45,443,869	2,234,359
Deficiency of revenues over expenditures	(1,674,194)	(4,608,327)	(1,060,063)	3,548,264
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	35,042	35,042
Transfers out	(140,000)	(140,000)	(140,836)	(836)
Sale of capital assets	-	-	19,050	19,050
Total other financing sources (uses)	(140,000)	(140,000)	(86,744)	53,256
Net change in fund balances	(1,814,194)	(4,748,327)	(1,146,807)	3,601,520
FUND BALANCE, beginning of year	18,354,392	18,354,392	18,354,392	-
FUND BALANCE, end of year	\$ 16,540,198	\$ 13,606,065	\$ 17,207,585	\$ 3,601,520

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

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2022**

ASSETS

Cash	\$ 403,813
	<hr/>
Total assets	403,813
	<hr/>

NET POSITION

Restricted for individuals, organizations and other governments	\$ 403,813
	<hr/> <hr/>

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

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ADDITIONS

Local collections	\$ 646,990
	<hr/>
Total additions	646,990
	<hr/>

DEDUCTIONS

Collections disbursed	527,016
	<hr/>
Total deductions	527,016
	<hr/>
Change in net position	119,974

NET POSITION

Beginning of year	283,839
	<hr/>
End of year	\$ 403,813
	<hr/> <hr/>

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

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Cartersville Board of Education (the “Board”) have been prepared in conformity with accounting principles generally accepted in the United States of America (USGAAP) as applicable to governmental units. The more significant of the Board's accounting policies are summarized below.

Reporting Entity

The City of Cartersville Board of Education was established in 1889. In its present state, the Board operates under a Board/Superintendent form of government. The seven-member Board is elected by the public and the Board appoints the superintendent. Funding is received primarily from City, State and Federal sources. The City of Cartersville must authorize and approve any bond issuance of the Cartersville School Board and the legal liability for the general obligation portion of the Board's debt remains with the City of Cartersville. The Board does not have the authority to levy taxes. The City holds title to school land and buildings. Based upon criteria set forth by the Governmental Accounting Standards Board (GASB), the City of Cartersville School Board is a component unit of the City of Cartersville, Georgia.

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 nonfiduciary activities of the Board. 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 Board does not consider any of its activities to be business-type activities.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements 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 when they are both measurable and available. Property taxes are recognized as revenue in the period for which they were levied, if they are collected within sixty days of year end. All other revenues are considered to be available when they are collectible within one hundred twenty days of year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, are recorded only when payment is due.

Revenue from grants and donations are 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 Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis.

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

Property taxes, sales taxes, grant revenue, state Quality Basic Education (QBE) revenue and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period if availability criteria is met. All other revenue items are considered to be measurable and available only when cash is received by the government.

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Board reports the following major governmental funds:

The General Fund is the Board's primary operating fund. The General Fund is used to account for all financial transactions of the Board except those required to be accounted for in another fund.

The SPLOST Capital Projects Fund accounts for resources which are used exclusively for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities. The major revenue sources are sales taxes.

Additionally, the Board reports the following non-major funds:

The special revenue funds account for revenue sources that are legally restricted or committed to expenditure for specific purposes. Restricted revenues consist of federal and state grants while the charges from the after school and local revenues from the student activities have been committed by the Board to fund the after school programs and student services, respectively.

The Board reports the following fiduciary fund type:

The custodial fund accounts for assets held by the Board for student activity groups or individuals as it relates to the clubs and organizations of the Board.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

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

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Interfund Receivables and Payables

During the course of its operations, the Board makes transfers between funds to finance operations, provide services and acquire assets. To the extent that certain transfers between funds had not been received as of year end, balances of interfund amounts receivable or payable have been recorded.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Capital Assets

General capital assets result from expenditures in governmental funds. The Board reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their estimated acquisition value as of the date received. The Board maintains a capitalization threshold of five thousand dollars. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are expensed. Improvements are depreciated over the remaining useful lives of the related capital assets. The City of Cartersville owns the Board’s buildings. Any renovations of existing buildings or construction of new buildings are recorded as an expense of the Board. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Vehicles	8-15
Computers	5
Furniture and equipment	5-15

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

It is the Board's policy to permit employees to accumulate earned but unused sick pay benefits. There is no liability for unpaid accumulated sick leave since all accumulated sick leave is forfeited upon separation from the employer. It is the Board's policy not to accrue vacation leave and any unused vacation leave not taken before June 30 shall be forfeited.

Other Postemployment 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 Postemployment Benefit Fund (School OPEB Fund) and additions to/deductions from the School OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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) and additions to/deductions from TRS's fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Position

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

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board 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 members through the adoption of a resolution. Only the Board members may modify or rescind the commitment, through formal action.
- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the Board’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board members have authorized the Board’s Superintendent and Director of Finance 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 Board reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

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

- Committed
- Assigned
- Unassigned

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Position (Continued)

Net Position – Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources for activities and funds, which use the accrual basis of accounting. Amounts shown as net investment in capital assets are made up of capital asset costs, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the Board has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

Use of Estimates in the Preparation of Financial Statements

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, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosures 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 these estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Board has five (5) items that qualify for reporting in this category which occurs only in the governmental activities. Governmental Activities report (1) a deferred outflow of resources for the Board's actual contributions to the pension plan during the fiscal year ended June 30, 2022 which are subsequent to the measurement date of the net pension liability and will be recognized in fiscal year 2023; (2) a deferred outflow of resources for experience gains or losses related to the pension plan which will be amortized over the remaining service period; (3) a deferred outflow of resources for the changes in actuarial assumptions for the pension and OPEB plan which will be amortized over the remaining service period; (4) a deferred outflow of resources for the change in the Board's proportionate share based on actual contributions towards the pension plan and OPEB plan, which will be amortized over the remaining service period; (5) a deferred outflow of resources for the Board's actual contributions to the OPEB plan during the fiscal year ended June 30, 2022 which are subsequent to the measurement date of the net OPEB liability and will be recognized in fiscal year 2023.

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one type of deferred inflow under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The Board has five (5) items that qualify for reporting in this category which occurs only in the governmental activities. Governmental Activities report (1) a deferred inflow of resources for the change in the Board's proportionate share based on actual contributions towards the pension plan, which will be amortized over the remaining service period; (2) a deferred inflow of resources for the changes in actuarial assumptions in relation to the OPEB plan which will be amortized over the remaining service period; (3) a deferred inflow of resources for the change in the Board's proportionate share based on actual contributions towards the OPEB plan, which will be amortized over the remaining service period; (4) a deferred inflow of resources for experience gains or losses related to the OPEB plan from periodic studies by the actuary, which will be amortized over the remaining service period; and (5) a deferred inflow of the net difference between projected and actual investment earnings on the pension and OPEB assets, which will be amortized over a five year period.

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**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The City of Cartersville Board of Education adopts an annual budget for the General Fund, as required by Georgia law and the State of Georgia Department of Education.

Prior to April 1st of each year, the Superintendent and the Board have work sessions to prepare the new upcoming budget. As soon as the Board receives the budgeted allocations from the State of Georgia Department of Education, the City of Cartersville School Board adopts the budget on or before their regular June meeting. The Board can then submit to the Cartersville City Council an estimate of the local revenue which will be required for the maintenance and operation of the public schools for the succeeding year no later than June 30th. Based on the budgeted requirements, the Board will recommend to the City Council the rate of tax levy that in its judgement, and considering other sources of revenue, shall be necessary and advisable to meet the expenditures contemplated. The City Council shall cause the tax levy to be set for the upcoming fiscal year. The proceeds from the City tax levy will be appropriated to the City of Cartersville Board of Education to meet budgetary requirements of the Board for the succeeding school year.

The budget shall be adopted at the level of budgetary control, which is the function level. For management control, the Board shall prepare and present the annual budget by fund type, fund function and object. An annual budget is adopted for the General Fund only. Encumbered appropriations are carried forward to the subsequent year automatically with no formal action required by the Board.

The Superintendent is authorized by the Board to approve an unlimited number of transfers of appropriations to make adjustments of less than five percent of the amount budgeted for expenditures in any function for any fund without the approval of the Board. If at any time during the budget year, expenditures of funds in any budget function for any fund are anticipated to exceed, by five percent or more, the amount budgeted; the Board must authorize the additional anticipated expenditures. Therefore, the legal level of budgetary control is the function level.

During the year the budget was amended to show previously unbudgeted grant fund receipts and the previously unbudgeted uses of those funds.

Budgetary/GAAP Basis Reconciliation

In the General Fund, accounting principles used in developing budgets on a budgetary basis differ from those used in preparing financial statements in conformity with generally accepted accounting principles (GAAP). Because related 2022 revenues and expenditures for certain personnel are budgeted in June 2021, based on information concerning cash to be received from the Georgia Department of Education's Quality Basic Education revenues and the City of Cartersville during the fiscal year which ends June 30, 2022, the July and August 2022 salaries for a number of employees of the Board have not been considered in the budgeted revenues and expenditures. Additionally, the recording of revenues and expenditures for on-behalf pension benefits and health insurance benefits from the State of Georgia were not considered in the budget period.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgetary/GAAP Basis Reconciliation (Continued)

Thus, there is an accounting basis difference between the budget and actual Statement of Revenues, Expenditures and changes in Fund Balances in the General Fund that is reconciled as follows:

Actual Revenues GAAP Basis	\$ 44,562,346	
Revenues Receivable Decrease	(98,177)	
On-Behalf Benefit Contribution	<u>(80,363)</u>	
Budgeted Revenues, Budgetary Basis		\$ 44,383,806
 Expenditures GAAP Basis	 \$ 45,622,409	
Accrued Salary Decrease	(98,177)	
On-Behalf Benefits Expenditure	<u>(80,363)</u>	
Budgeted Expenditures, Budgetary Basis		45,443,869
 Other Financing Uses, Net		<u>(86,744)</u>
 Revenues Under Expenditures and Other Financing Uses, Budgetary Basis		<u>\$ (1,146,807)</u>
 Revenues Under Expenditures and Other Financing Uses, GAAP Basis		<u>\$ (1,146,807)</u>

The following functions had excesses of actual expenditures over appropriations in the amount shown for the fiscal year ended June 30, 2022:

General Fund:	
Capital Outlay	\$ 4,170

The excess of expenditures over budget were primarily funded by fewer than anticipated overall expenditures.

CITY OF CARTERSVILLE BOARD OF EDUCATION
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NOTES TO FINANCIAL STATEMENTS
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NOTE 3 - DEPOSITS AND INVESTMENTS

Composition

Cash consists of deposits (including certificates of deposit, savings accounts and interest bearing checking accounts) in authorized financial institutions. Georgia Law authorizes the Board to deposit its funds in one or more solvent banks, insured federal savings and loan associations, or insured state chartered building and loan associations. The placement of proceeds from bond issues in certificates of deposits is limited to financial institutions located within this state.

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

Credit risk. The Board is authorized by state statutes to invest in the securities of the United States Treasury, United States agencies and instrumentalities, repurchase agreements and the Georgia Fund 1 administered by the State of Georgia. It is the government's policy to limit any investments in these to the top rating issued by Nationally Recognized Statistical Ratings Organization (NRSROs). At June 30, 2022, all investments of the Board were invested in Georgia Fund 1, the local government investment pool, administered by the State of Georgia and are considered cash equivalents. The Georgia Fund 1 investment pool is not subject to credit risk classification and the carrying amount of \$12,086,357 is at fair value, which is the same as the value of pool shares.

The investment in the local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the 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 value as of year-end and the Board's investment in the Georgia Fund 1 is reported at fair value. The Board considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

At June 30, 2022, the Board had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
Georgia Fund 1	43 day weighted average	AAAf	\$ 12,086,357

Fair Value Measurements. 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 Board does not disclose investment in the Georgia Fund 1 within the fair value hierarchy.

CITY OF CARTERSVILLE BOARD OF EDUCATION
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NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

Custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Board will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2022, the Board had deposits with one (1) financial institution collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the Board had deposits with one (1) financial institution that were collateralized by pledged securities, as defined above, such that all of the Board's bank balances were insured and/or collateralized as defined by GASB and required by State statutes.

NOTE 4 - RECEIVABLES

Intergovernmental receivables consist of grant reimbursements due from federal, state or other grantors for expenditures made but not yet reimbursed. The Georgia Department of Education is the main government agency that grants are due from as of June 30, 2022.

Property taxes are levied on property values assessed as of January 1. The City of Cartersville Board of Education approved a millage rate of 13.906 mills for tax year 2021. The City of Cartersville bills and collects property taxes for the City of Cartersville Board of Education. The taxes are levied by September 15 based on the assessed value of property as listed on the previous January 1 and are due and collectable on November 15. Liens are enforceable on March 2 of the following year.

Property taxes are recorded as receivables and unavailable revenues when assessed. Revenues are recognized when available.

	<u>General</u>	<u>SPLOST Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ 287,530	\$ 4,709,464	\$ -	\$ 4,996,994
Intergovernmental	3,429,698	728,429	1,679,265	5,837,392
Gross receivables	3,717,228	5,437,893	1,679,265	10,834,386
Less allowance for uncollectibles	(37,289)	-	-	(37,289)
Net total receivables	<u>\$ 3,679,939</u>	<u>\$ 5,437,893</u>	<u>\$ 1,679,265</u>	<u>\$ 10,797,097</u>

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NOTE 5 - CAPITAL ASSETS

Changes in capital assets used in the Board's governmental activities during the year ended June 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities:				
Vehicles	\$ 3,618,182	\$ 53,924	\$ (168,577)	\$ 3,503,529
Computers	8,004,256	2,372,336	(1,039,655)	9,336,937
Furniture and equipment	5,064,450	546,455	(23,423)	5,587,482
Total depreciable	<u>16,686,888</u>	<u>2,972,715</u>	<u>(1,231,655)</u>	<u>18,427,948</u>
Accumulated depreciation:				
Building and improvements				
Vehicles	2,642,073	216,103	(166,003)	2,692,173
Computers	5,715,281	1,269,527	(1,024,815)	5,959,993
Furniture and equipment	2,569,527	452,019	(8,224)	3,013,322
Total depreciable	<u>10,926,881</u>	<u>1,937,649</u>	<u>(1,199,042)</u>	<u>11,665,488</u>
Governmental activities - capital assets, net	<u>\$ 5,760,007</u>	<u>\$ 1,035,066</u>	<u>\$ (32,613)</u>	<u>\$ 6,762,460</u>

Depreciation expense was charged to functions of the Board as follows:

Governmental activities:	
Instruction	\$ 485,248
Pupil services	5,133
General administration	10,083
School administration	6,276
Business administration	1,045
Maintenance and operations of plant services	39,486
Student transportation services	53,337
Central support services	167,853
Other support services	17,957
School nutrition program	72,697
Facilities and acquisition services	1,073,666
Community services operations	4,868
Total depreciation expense	<u>\$ 1,937,649</u>

**CITY OF CARTERSVILLE BOARD OF EDUCATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2022 is as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
General Fund	Non-major Governmental Funds	\$ 615,167

The balance between the General Fund and the Non-major Governmental Funds resulted from the time lag between when the General Fund incurred expenditures for payroll and the date that payment was made by the Non-major Governmental Funds to reimburse the General Fund.

Transfers are used to use unrestricted revenues collected in one fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year ended June 30, 2022 are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Non-major Governmental Funds	\$ 35,042
Non-Major Governmental Funds	General Fund	140,836
Total		<u>\$ 175,878</u>

NOTE 7 - RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disaster; and unemployment compensation. The Board purchases commercial insurance for all risks of loss. Settled claims have not exceeded purchased commercial insurance coverage in any of the past three years. There was no significant reduction in insurance coverage.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 8 - RETIREMENT PLANS

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

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

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2022. The Board's contractually required contribution rate for the year ended June 30, 2022 was 19.81% of annual Board payroll. District contributions to TRS were \$5,380,607 for the year ended June 30, 2022.

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JUNE 30, 2022

NOTE 8 - RETIREMENT PLANS (Continued)

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

At June 30, 2022, the Board reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the Board by the State of Georgia for certain public school support personnel. The amount recognized by the Board as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the Board were as follows:

Board's proportionate share of the net pension liability	\$ 17,260,866
State of Georgia's proportionate share of the net pension liability associated with the Board	<u>108,255</u>
Total	<u><u>\$ 17,369,121</u></u>

The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The Board's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2021. At June 30 2021, the Board's proportion was 0.195163%, which was an increase of 0.003673% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Board recognized pension expense of \$918,752 and revenue of \$8,854 for support provided by the State of Georgia for certain support personnel. At June 30, 2022, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 25,247,771
Changes in proportion and differences between Board contributions and proportionate share of contributions	732,087	272,712
Assumption changes	3,340,785	-
Experience differences between expected and actual	4,118,991	-
Board contributions subsequent to the measurement date	<u>5,380,607</u>	<u>-</u>
Total	<u><u>\$ 13,572,470</u></u>	<u><u>\$ 25,520,483</u></u>

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NOTE 8 - RETIREMENT PLANS (Continued)

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

Board contributions subsequent to the measurement date of \$5,380,607 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2023	\$ (3,256,529)
2024	(3,244,901)
2025	(4,712,046)
2026	(6,115,144)
Total	<u>\$ (17,328,620)</u>

Actuarial assumptions: The total pension liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 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
Postretirement benefit increases	1.50% semi-annually

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

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NOTE 8 - RETIREMENT PLANS (Continued)

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

The actuarial assumptions used in the June 30, 2020 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%	(0.80)%
Domestic large equities	46.30	9.30
Domestic small equities	1.20	13.30
International developed market equities	11.50	9.30
International emerging market equities	6.00	11.30
Alternatives	5.00	10.60
Total	<u>100.00%</u>	

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

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

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NOTE 8 - RETIREMENT PLANS (Continued)

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

Sensitivity of the Board's proportionate share of the net pension liability to changes in the discount rate: The following presents the Board's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Board'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% Decrease (6.25%)	Current discount rate (7.25%)	1% Increase (8.25%)
Board's proportionate share of the net pension liability (asset)	\$ 46,496,199	\$ 17,260,866	\$ (6,695,473)

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

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

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

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

Upon retirement, the member will receive a monthly benefit of \$15.50, 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.

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NOTE 8 - RETIREMENT PLANS (Continued)

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

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

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

Pension Liabilities and Pension Expense

At June 30, 2022, the Board 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 Board	\$ <u>40,291</u>

The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the Board was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2021.

For the year ended June 30, 2022, the Board recognized pension expense of \$424 and revenue of \$424 for support provided by the State of Georgia.

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

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

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NOTE 8 - RETIREMENT PLANS (Continued)

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

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for postretirement mortality assumptions as follows:

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, with the exception of the assumed investment rate of return.

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

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	(1.50)%
Domestic large stocks	46.40	9.20
Domestic small stocks	1.10	13.40
International developed market stocks	11.70	9.20
International emerging market stocks	5.80	10.40
Alternatives	5.00	10.60
Total	100.00%	

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

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NOTE 8 - RETIREMENT PLANS (Continued)

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

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

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Grant Programs

The Board 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 Board has not complied with the rules and regulations governing the grants, refunds of any amounts received may be required and the collectibility of any related receivable at year-end may be impaired. In the opinion of the Board, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

Litigation

The Board is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions rising in the course of Board operations. While the ultimate results of these legal actions cannot be determined, the Board does not expect that these matters will have a material adverse effect on the financial condition of the Board.

Encumbrances

As discussed in Note 2, the Board's policy is to automatically carry forward encumbered amounts into the subsequent budget period. As of June 30, 2022 the General Fund's encumbrances expected to be honored upon performance by vendor in the next year are \$221,318.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 - COMMITMENTS AND CONTINGENCIES (Continued)

Outstanding Construction Commitments

The following is an analysis of significant outstanding construction or renovation contracts executed by the Board as of June 30, 2022:

<u>Project</u>	<u>Amount</u>
Cartersville Primary School	\$ 34,204,847
Cartersville High School Demo	5,493,986
Cartersville High School Football Field	593,933
Cartersville High School Phase I	10,000
Total	<u><u>\$ 40,302,766</u></u>

NOTE 10 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS

The Board has recognized revenue and expenditures in the amount of \$80,363 for retirement contributions paid on the Board's behalf as follows:

Paid by the Office the State Treasurer of the State of Georgia to the Public School Employees Retirement System for Public School Employees Retirement (PSERS) in the amount of \$47,980.

Paid by the Georgia Department of Education to the Teachers Retirement System for Teachers Retirement (TRS) in the amount of \$32,383.

NOTE 11 - POSTEMPLOYMENT BENEFITS

Georgia School Personnel Employees Postemployment Health Benefit Fund

Plan Description: The Board participates in the State of Georgia School Employees Postemployment Benefit Fund (the "School OPEB Fund") which is an other postemployment 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 Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report which is publicly available and can be obtained at <https://sao.georgia.gov/statewide-reporting/acfr>.

Benefits: The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and non-certified public school employees.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

Benefits (continued): Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions: As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the Board were \$740,023 for the year ended June 30, 2022. Active employees are not required to contribute to the School OPEB Fund.

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

At June 30, 2022, the Board reported a liability of \$21,554,213 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2021 was determined using standard roll-forward techniques. The Board'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, 2021. At June 30, 2021, the Board's proportion was 0.199008%, which was an increase of 0.004876% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Board recognized OPEB expense of \$(211,715). At June 30, 2022, the Board 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	\$ -	\$ 9,841,585
Net difference between projected and actual earnings on OPEB plan investments	-	34,178
Changes in proportion and differences between Board contributions and proportionate share of contributions	778,500	461,410
Changes in plan assumptions	3,946,909	1,758,810
Board contributions subsequent to the measurement date	740,023	-
Total	<u>\$ 5,465,432</u>	<u>\$ 12,095,983</u>

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

Board contributions subsequent to the measurement date of \$740,023 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, 2023. 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:	
2023	\$ (2,072,018)
2024	(1,841,985)
2025	(1,250,795)
2026	(792,305)
2027	(1,083,271)
2028	(330,200)
Total	<u>\$ (7,370,574)</u>

Actuarial assumptions:

The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 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, 2021:

Inflation	2.50%
Salary Increases	3.00-8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare eligible	6.75%
Medicare eligible	5.13%
Ultimate trend rate:	
Pre-Medicare eligible	4.50%
Medicare eligible	4.50%
Year of ultimate trend rate:	
Pre-Medicare eligible	2029
Medicare eligible	2023

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

Mortality rates were based as follows:

- For TRS members: The Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table projected generationally with 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 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: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projections scale applied generationally. Postretirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projections scaled applied generationally. Postretirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjust 106% for males and 158% for females) with the MP-2019 Project scale applied generationally.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five year period ending 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, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 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.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - POSTEMPLOYMENT BENEFITS (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:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Fixed income	30.00%	0.14%
Equities	70.00%	9.20%
Total	100.00%	
*Net of Inflation		

Discount rate:

The discount rate was 2.20%, a decrease from the prior year's rate of 2.22%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 2.22% was used as the discount rate. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA or higher (2.16% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2145.

Sensitivity of the Board'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 2.20%, 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 (1.20%) or 1-percentage-point higher (3.20%) than the current discount rate:

	<u>1% Decrease (1.20%)</u>	<u>Current discount rate (2.20%)</u>	<u>1% Increase (3.20%)</u>
Board's proportionate share of the net OPEB liability	\$ 24,641,299	\$ 21,554,213	\$ 18,970,029

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

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

The following presents the collective net OPEB liability of the participating employers, as well as what the collective 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:

	<u>1%</u> <u>Decrease</u>	<u>Current</u> <u>Healthcare Cost</u> <u>Trend Rate</u>	<u>1%</u> <u>Increase</u>
Board's proportionate share of the net OPEB liability	\$ 18,289,585	\$ 21,554,213	\$ 25,635,254

OPEB plan fiduciary net position:

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

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30

	2022	2021	2020	2019	2018
Board's proportion of the net pension liability	0.195163%	0.191490%	0.190476%	0.194350%	0.193826%
Board's proportionate share of the net pension liability	\$ 17,260,866	\$ 46,386,373	\$ 40,957,490	\$ 36,075,523	\$ 36,023,159
State of Georgia's proportionate share of the net pension liability associated with the Board	108,255	298,681	266,634	241,679	252,574
Total	<u>\$ 17,369,121</u>	<u>\$ 46,685,054</u>	<u>\$ 41,224,124</u>	<u>\$ 36,317,202</u>	<u>\$ 36,275,733</u>
Board's covered payroll	\$ 25,392,622	\$ 24,698,245	\$ 23,245,895	\$ 23,148,316	\$ 22,239,958
Board's proportionate share of the net pension liability as a percentage of its covered payroll	67.98%	187.81%	176.19%	155.85%	161.97%
Plan fiduciary net position as a percentage of the total pension liability	92.03%	77.01%	78.56%	80.27%	79.33%
	2017	2016	2015		
Board's proportion of the net pension liability	0.187335%	0.196712%	0.199006%		
Board's proportionate share of the net pension liability	\$ 38,649,299	\$ 29,947,449	\$ 25,141,783		
State of Georgia's proportionate share of the net pension liability associated with the Board	305,134	325,642	256,843		
Total	<u>\$ 38,954,433</u>	<u>\$ 30,273,091</u>	<u>\$ 25,398,626</u>		
Board's covered payroll	\$ 20,570,694	\$ 20,766,335	\$ 20,302,581		
Board's proportionate share of the net pension liability as a percentage of its covered payroll	187.89%	144.21%	123.84%		
Plan fiduciary net position as a percentage of the total pension liability	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.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30

	2022	2021	2020	2019	2018
Contractually required contributions	\$ 5,380,607	\$ 4,839,791	\$ 5,221,209	\$ 4,858,392	\$ 3,891,232
Contributions in relation to the contractually required contributions	5,380,607	4,839,791	5,221,209	4,858,392	3,891,232
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 27,161,067	\$ 25,392,622	\$ 24,698,245	\$ 23,245,895	\$ 23,148,316
Contributions as a percentage of covered payroll	19.810%	19.060%	21.140%	20.900%	16.810%
	2017	2016	2015	2014	2013
Contractually required contributions	\$ 3,173,642	\$ 2,935,438	\$ 2,732,088	\$ 2,493,157	\$ 2,333,282
Contributions in relation to the contractually required contributions	3,173,642	2,935,438	2,732,088	2,493,157	2,333,282
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 22,239,958	\$ 20,570,694	\$ 20,766,335	\$ 20,302,581	\$ 20,449,448
Contributions as a percentage of covered payroll	14.270%	14.270%	13.156%	12.280%	11.410%

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
PUBLIC SCHOOLS EMPLOYEE RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Board's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
Board's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -
State of Georgia's proportionate share of the net pension liability associated with the Board	<u>40,291</u>	<u>274,346</u>	<u>257,688</u>	<u>239,620</u>	<u>220,551</u>
Total	<u>\$ 40,291</u>	<u>\$ 274,346</u>	<u>\$ 257,688</u>	<u>\$ 239,620</u>	<u>\$ 220,551</u>
Board's covered-employee payroll	\$ 546,764	\$ 910,384	\$ 922,590	\$ 884,653	\$ 830,592
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	98.00%	84.45%	85.02%	85.26%	85.69%
	<u>2017</u>	<u>2016</u>	<u>2015</u>		
Board's proportion of the net pension liability	0.000000%	0.000000%	0.000000%		
Board's proportionate share of the net pension liability	\$ -	\$ -	\$ -		
State of Georgia's proportionate share of the net pension liability associated with the Board	<u>281,158</u>	<u>187,254</u>	<u>170,734</u>		
Total	<u>\$ 281,158</u>	<u>\$ 187,254</u>	<u>\$ 170,734</u>		
Board's covered-employee payroll	\$ 701,516	\$ 697,463	\$ 694,237		
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A		
Plan fiduciary net position as a percentage of the total pension liability	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.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
SCHOOL OPEB FUND
FOR THE FISCAL YEAR ENDED JUNE 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Board's proportion of the net OPEB liability	0.199008%	0.194132%	0.192571%	0.193149%	0.196075%
Board's proportionate share of the net OPEB liability	<u>\$ 21,554,213</u>	<u>\$ 28,513,470</u>	<u>\$ 23,632,593</u>	<u>\$ 24,548,645</u>	<u>\$ 27,548,459</u>
Total	<u>\$ 21,554,213</u>	<u>\$ 28,513,470</u>	<u>\$ 23,632,593</u>	<u>\$ 24,548,645</u>	<u>\$ 27,548,459</u>
Board's covered-employee payroll	\$ 21,649,579	\$ 20,943,727	\$ 19,698,296	\$ 22,591,715	\$ 21,638,535
Board's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	99.56%	136.14%	119.97%	108.66%	127.31%
Plan fiduciary net position as a percentage of the total OPEB liability	3.99%	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.

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SCHOOL OPEB FUND
FOR THE FISCAL YEAR ENDED JUNE 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 740,023	\$ 740,278	\$ 656,508	\$ 1,037,131	\$ 1,001,070
Contributions in relation to the contractually required contributions	<u>740,023</u>	<u>740,278</u>	<u>656,508</u>	<u>1,037,131</u>	<u>1,001,070</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered-employee payroll	\$ 22,462,847	\$ 21,649,579	\$ 20,943,727	\$ 19,698,296	\$ 22,591,715
Contributions as a percentage of covered-employee payroll	3.294%	3.419%	3.135%	5.265%	4.431%

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

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Teachers Retirement System of Georgia:

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

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

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

Public Schools Employees Retirement System of Georgia:

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

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

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

School OPEB Fund:

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

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

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

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

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

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

June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue					Total Nonmajor Governmental Funds
	School Food Services	Federal Programs	Lottery Programs	After School Program	Student Activities	
ASSETS						
Cash and cash equivalents	\$ 1,594,306	\$ -	\$ 61,257	\$ 337,502	\$ 876,954	\$ 2,870,019
Intergovernmental receivables	544,581	1,134,684	-	-	-	1,679,265
Inventory	118,005	-	-	-	-	118,005
Total assets	<u>\$ 2,256,892</u>	<u>\$ 1,134,684</u>	<u>\$ 61,257</u>	<u>\$ 337,502</u>	<u>\$ 876,954</u>	<u>\$ 4,667,289</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 39,776	\$ 25,736	\$ -	\$ 244	\$ -	\$ 65,756
Salaries and benefits payable	133,107	493,781	61,257	1,141	-	689,286
Unearned revenue	33,479	-	-	-	-	33,479
Due to other funds	-	615,167	-	-	-	615,167
Total liabilities	<u>206,362</u>	<u>1,134,684</u>	<u>61,257</u>	<u>1,385</u>	<u>-</u>	<u>1,403,688</u>
FUND BALANCES						
Nonspendable:						
Inventory	118,005	-	-	-	-	118,005
Restricted:						
School nutrition	1,932,525	-	-	-	-	1,932,525
Committed:						
After school programs	-	-	-	336,117	-	336,117
Student activities	-	-	-	-	876,954	876,954
Total fund balances	<u>2,050,530</u>	<u>-</u>	<u>-</u>	<u>336,117</u>	<u>876,954</u>	<u>3,263,601</u>
Total liabilities and fund balances	<u>\$ 2,256,892</u>	<u>\$ 1,134,684</u>	<u>\$ 61,257</u>	<u>\$ 337,502</u>	<u>\$ 876,954</u>	<u>\$ 4,667,289</u>

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue					Total Nonmajor Governmental Funds
	School Food Services	Federal Programs	Lottery Programs	After School Program	Student Activities	
REVENUES						
Federal sources	\$ 3,953,365	\$ 7,460,368	\$ 24,348	\$ -	\$ -	\$ 11,438,081
State sources	141,613	-	566,490	-	-	708,103
Local sources	256,978	-	-	-	739,411	996,389
Interest income	-	-	-	-	43	43
Charges for services	-	-	-	413,487	345,442	758,929
Total revenues	<u>4,351,956</u>	<u>7,460,368</u>	<u>590,838</u>	<u>413,487</u>	<u>1,084,896</u>	<u>13,901,545</u>
EXPENDITURES						
Instruction	-	5,437,059	551,388	-	953,850	6,942,297
Support services:						
Pupil services	-	995,242	366	-	-	995,608
Improvement of instructional services	-	703,817	734	-	-	704,551
Educational media services	-	35,063	-	-	-	35,063
General administration	-	62,342	4,626	-	-	66,968
School administration	-	60,836	3,496	-	-	64,332
Business administration	-	14,805	-	-	-	14,805
Maintenance and operation of plant	-	29,207	15,323	-	-	44,530
Student transportation services	-	53,920	14,905	-	-	68,825
Other support services	-	31,995	-	-	-	31,995
Food services operation	3,187,188	40,046	-	-	-	3,227,234
Community services operation	-	-	-	327,704	-	327,704
Total expenditures	<u>3,187,188</u>	<u>7,464,332</u>	<u>590,838</u>	<u>327,704</u>	<u>953,850</u>	<u>12,523,912</u>
Excess (deficiency) of revenues over expenditures	1,164,768	(3,964)	-	85,783	131,046	1,377,633
OTHER FINANCING SOURCES (USES)						
Transfers in	-	140,836	-	-	-	140,836
Transfers out	-	-	-	-	(35,042)	(35,042)
Total other financing sources (uses)	<u>-</u>	<u>140,836</u>	<u>-</u>	<u>-</u>	<u>(35,042)</u>	<u>105,794</u>
Net change in fund balances	1,164,768	136,872	-	85,783	96,004	1,483,427
FUND BALANCE (deficit), beginning of year	<u>885,762</u>	<u>(136,872)</u>	<u>-</u>	<u>250,334</u>	<u>780,950</u>	<u>1,780,174</u>
FUND BALANCE, end of year	<u>\$ 2,050,530</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 336,117</u>	<u>\$ 876,954</u>	<u>\$ 3,263,601</u>

OTHER SUPPLEMENTARY INFORMATION

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
SCHEDULE OF EXPENDITURES BY OBJECT
LOTTERY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

EXPENDITURES	Pre-Kindergarten Program
Salaries/benefits:	
Pre-K teacher salaries/benefits	\$ 388,470
Paraprofessional	133,734
Substitute	<u>3,346</u>
Total salaries/benefits	<u>525,550</u>
Operating costs:	
Supplies	12,301
Other expenditures	<u>52,987</u>
Total operating costs	<u>65,288</u>
Total expenditures	<u>\$ 590,838</u>

**CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Project</u>	<u>Original Estimated Cost(1)</u>	<u>Current Estimated Costs(2)</u>	<u>Expended In Current Year (3)</u>	<u>Expended In Prior Years (3)</u>	<u>Total Expended</u>	<u>Project Status</u>
2017 SPLOST						
Acquiring system-wide technology improvements (including necessary software), adding to, renovating, repairing, improving and equipping existing school buildings, athletic facilities, and other buildings and facilities useful or desirable in connection therewith, acquiring and installing playgrounds at existing schools, acquiring land for expansion of Cartersville High School and for future schools, acquiring school buses and other vehicles, and acquiring any necessary property therefore, both real and personal.						
	\$ 34,000,000	\$ 29,210,405	\$ 7,073,740	\$ 14,674,160	\$ 21,747,900	Ongoing
Total 2017 SPLOST	<u>\$ 34,000,000</u>	<u>\$ 29,210,405</u>	<u>\$ 7,073,740</u>	<u>\$ 14,674,160</u>	<u>\$ 21,747,900</u>	

- (1) The School District's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.
- (2) The School District's current estimate of total cost for the project(s). Includes all cost from project inception to completion.
- (3) The voters of Bartow County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt.

STATISTICAL SECTION

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

	<u>Page</u>
Financial Trends	61
These schedules contain trend information to help the reader understand how the Board’s financial performance and well-being have changed over time.	
Revenue Capacity.....	65
These schedules contain information to help the reader assess the Board’s most significant local revenue source, property tax.	
Debt Capacity	69
These schedules present information to help the reader assess the affordability of the Board’s current levels of outstanding debt and the Board’s ability to issue additional debt in the future.	
Demographic and Economic Information	73
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Board’s financial activities take place.	
Operating Information	76
These schedules contain service and infrastructure data to help the reader understand how the information in the Board’s financial report relates to the services the Board provides and the activities it performs.	

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

CITY OF CARTERSVILLE BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2013</u>	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>
Governmental activities:					
Net investment in capital assets	\$ 3,046,194	\$ 3,408,555	\$ 4,130,717	\$ 4,477,174	\$ 4,808,949
Restricted	9,561,809	10,057,780	13,123,855	7,293,701	10,867,976
Unrestricted	<u>13,312,746</u>	<u>12,684,258</u>	<u>(18,044,519)</u>	<u>(16,708,998)</u>	<u>(16,618,028)</u>
Total governmental activities					
net position	<u>\$ 25,920,749</u>	<u>\$ 26,150,593</u>	<u>\$ (789,947)</u>	<u>\$ (4,938,123)</u>	<u>\$ (941,103)</u>

(1) Net position was restated due to the implementation of GASBS Nos. 68 and 71, effective July 1, 2014.

(2) Net position was restated due to the implementation of GASBS No. 75, effective July 1, 2017.

<u>2018 (2)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 4,870,437	\$ 4,689,944	\$ 5,887,761	\$ 5,760,007	\$ 6,762,460
12,919,012	13,194,487	14,462,661	74,217,183	58,715,053
<u>(46,161,141)</u>	<u>(43,189,474)</u>	<u>(42,283,889)</u>	<u>(43,440,545)</u>	<u>(38,875,142)</u>
<u><u>\$ (28,371,692)</u></u>	<u><u>\$ (25,305,043)</u></u>	<u><u>\$ (21,933,467)</u></u>	<u><u>\$ 36,536,645</u></u>	<u><u>\$ 26,602,371</u></u>

CITY OF CARTERSVILLE BOARD OF EDUCATION

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
Instruction	\$ 25,617,850	\$ 25,464,194	\$ 25,038,245	\$ 26,574,370	\$ 28,880,464
Support Services:					
Pupil services	1,218,309	1,253,982	1,577,700	1,717,681	2,039,216
Improvement of Instruction	1,376,105	1,286,064	1,020,909	956,982	1,204,973
Educational media services	262,242	264,048	275,210	278,279	302,984
General administration	808,889	779,080	824,456	802,079	856,175
School administration	2,003,017	1,987,418	1,972,110	2,109,713	2,453,017
Business administration	618,102	490,976	532,111	484,342	591,280
Maintenance and operation of plant	4,419,615	6,508,509	5,089,040	12,996,965	(1) 4,870,444
Student transportation service	1,162,442	1,364,926	1,269,390	1,510,084	1,628,379
Support services - central	351,401	323,495	291,362	379,438	743,753
Other support services	166,563	267,924	358,673	381,789	278,251
Total Support Services	12,386,685	14,526,422	13,210,961	21,617,352	14,968,472
Operations of non-instructional services					
Food services operation	3,099,196	3,422,217	3,289,424	3,368,006	3,793,209
Community service operations	167,842	177,371	179,680	200,800	223,267
	3,267,038	3,599,588	3,469,104	3,568,806	4,016,476
Total Expenses	41,271,573	43,590,204	41,718,310	51,760,528	47,865,412
Program revenues					
Governmental activities:					
Charges for services and sales:					
Instruction	375,207	329,440	396,815	494,790	598,084
Support services	36,470	35,102	30,422	34,539	34,892
Food services operation	946,451	898,091	774,693	748,625	790,332
Community services operation	-	-	-	-	-
Operating grants, contributions and interest	24,219,378	23,003,502	25,140,437	26,324,502	28,448,165
Capital grants and contributions	9,747	9,749	1,194,912	14,378	1,743,056
Total governmental activities program revenues	25,587,253	24,275,884	27,537,279	27,616,834	31,614,529
Net Expense	(15,684,320)	(19,314,320)	(14,181,031)	(24,143,694)	(16,250,883)
General revenues					
Governmental activities:					
Property taxes	16,003,431	15,237,287	15,634,009	15,829,893	15,908,795
Special purpose local option sales taxes	4,214,954	4,297,269	4,436,961	4,157,621	4,326,514
Investment earnings	11,997	9,608	9,758	8,004	12,239
Gain on sale of capital assets	-	-	3,740	-	355
Total governmental activities general revenues and other changes in net position	20,230,382	19,544,164	20,084,468	19,995,518	20,247,903
Change in net position					
Governmental activities	4,546,062	229,844	5,903,437	(4,148,176)	3,997,020
Total primary government change in net position	\$ 4,546,062	\$ 229,844	\$ 5,903,437	\$ (4,148,176)	\$ 3,997,020

Source: City of Cartersville Board of Education available records.

(1) Increase represents additional payments to City.

	2018	2019	2020	2021	2022
\$	30,503,660	\$ 29,375,247	\$ 33,541,797	\$ 35,867,850	\$ 33,848,849
	2,520,370	2,805,007	2,990,835	3,600,000	3,695,569
	825,651	959,773	1,224,500	1,331,283	1,664,915
	290,619	302,104	338,425	352,227	337,329
	832,610	750,756	875,392	901,366	921,576
	2,400,255	2,274,638	2,547,988	2,782,222	2,173,971
	666,903	562,634	627,536	646,457	654,200
	5,468,391	7,751,017	4,866,086	8,482,500	35,630,911 (1)
	1,730,471	1,707,566	1,893,043	2,150,399	2,073,082
	572,602	562,133	550,252	725,239	419,244
	325,951	351,239	258,258	441,442	399,529
	15,633,823	18,026,867	16,172,315	21,413,135	47,970,326
	3,541,353	3,216,119	3,014,495	2,791,492	3,257,050
	310,172	242,814	261,231	255,132	1,401,370
	3,851,525	3,458,933	3,275,726	3,046,624	4,658,420
	49,989,008	50,861,047	52,989,838	60,327,609	86,477,595
	446,753	565,931	377,924	461,817	256,764
	34,847	27,431	920	-	-
	818,541	835,371	654,045	168,815	256,978
	107,624	39,267	23,566	51,329	413,487
	28,707,024	29,618,806	31,803,485	31,384,678	37,107,853
	128,315	231,660	77,220	60,530,371	11,782,669
	30,243,104	31,318,466	32,937,160	92,597,010	49,817,751
	(19,745,904)	(19,542,581)	(20,052,678)	32,269,401	(36,659,844)
	16,314,094	17,104,763	17,831,396	20,236,873	19,447,749
	5,034,791	5,446,245	5,511,405	5,954,875	7,269,439
	25,113	58,222	81,453	8,963	8,382
	-	-	-	-	-
	21,373,998	22,609,230	23,424,254	26,200,711	26,725,570
	1,628,094	3,066,649	3,371,576	58,470,112	(9,934,274)
\$	1,628,094	\$ 3,066,649	\$ 3,371,576	\$ 58,470,112	\$ (9,934,274)

CITY OF CARTERSVILLE BOARD OF EDUCATION
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund					
Assigned	\$ 8,186,880	\$ 8,105,354	\$ 8,864,787	\$ 8,757,710	\$ 9,433,167
Unassigned	<u>4,216,974</u>	<u>4,132,837</u>	<u>4,198,353</u>	<u>4,426,610</u>	<u>4,074,647</u>
Total general fund	<u>\$ 12,403,854</u>	<u>\$ 12,238,191</u>	<u>\$ 13,063,140</u>	<u>\$ 13,184,320</u>	<u>\$ 13,507,814</u>
All Other Governmental Funds					
Nonspendable	\$ 113,754	\$ 144,533	\$ 129,410	\$ 133,618	\$ 126,044
Restricted	9,561,809	9,913,247	12,994,445	7,160,083	10,741,932
Committed	476,426	395,586	526,606	589,741	814,617
Unassigned	<u>-</u>	<u>(95)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 10,151,989</u>	<u>\$ 10,453,271</u>	<u>\$ 13,650,461</u>	<u>\$ 7,883,442</u>	<u>\$ 11,682,593</u>

Source: City of Cartersville Board of Education available records.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 8,759,712	\$ 7,603,718	\$ 8,090,231	\$ 7,642,613	\$ 9,017,978
<u>4,533,366</u>	<u>6,898,767</u>	<u>8,362,018</u>	<u>10,711,779</u>	<u>8,189,607</u>
<u>\$ 13,293,078</u>	<u>\$ 14,502,485</u>	<u>\$ 16,452,249</u>	<u>\$ 18,354,392</u>	<u>\$ 17,207,585</u>
\$ 113,997	\$ 61,192	\$ 101,087	\$ 106,531	\$ 118,005
12,791,280	12,894,716	14,361,574	74,110,652	58,597,048
773,370	937,687	984,771	1,031,284	1,213,071
<u>-</u>	<u>-</u>	<u>-</u>	<u>(136,872)</u>	<u>-</u>
<u>\$ 13,678,647</u>	<u>\$ 13,893,595</u>	<u>\$ 15,447,432</u>	<u>\$ 75,111,595</u>	<u>\$ 59,928,124</u>

CITY OF CARTERSVILLE BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2013	2014	2015	2016	2017
Revenues:					
Taxes	\$ 16,103,020	\$ 15,505,423	\$ 15,605,948	\$ 15,858,469	\$ 15,904,799
Local sources	2,229,102	2,069,228	2,201,037	2,367,178	4,157,356
State sources	17,577,839	17,203,498	20,293,707	20,038,590	21,627,721
Federal sources	5,455,554	4,666,347	4,640,779	4,778,194	5,316,228
Special purpose local option sales tax	4,214,954	4,297,269	4,436,961	4,157,621	4,326,514
School receipts	253,908	256,918	281,672	316,475	355,578
Interest income	21,744	19,357	23,467	22,382	54,295
Other sources	61,103	70,144	74,879	67,099	55,480
Total revenues	45,917,224	44,088,184	47,558,450	47,606,008	51,797,971
Expenditures:					
Current:					
Instruction	25,589,969	25,827,724	26,119,029	27,649,797	28,455,364
Pupil services	1,216,309	1,253,982	1,621,631	1,766,389	2,019,144
Improvement of instructional services	1,376,105	1,286,064	1,054,309	989,405	1,191,167
Educational media services	261,402	263,208	277,560	285,665	303,756
General administration	808,889	779,080	820,373	816,772	848,009
School administration	2,003,017	1,987,418	2,048,553	2,204,045	2,426,792
Business administration	608,386	482,108	475,034	488,785	573,494
Maintenance and operation of plant	2,856,097	2,903,257	3,090,797	3,090,321	3,076,626
Student transportation service	1,201,237	1,254,298	1,268,275	1,465,947	1,592,475
Support services - central	325,291	348,965	304,777	329,627	674,533
Other support services	161,537	262,898	351,382	378,672	273,225
Food services operation	3,046,485	3,446,821	3,118,519	3,363,532	3,770,376
Community service operations	164,952	171,998	191,435	187,426	208,988
Intergovernmental	1,147,975	1,487,450	1,455,475	9,809,100 (1)	-
Capital outlay	996,116	2,197,294	1,345,162	429,857	2,262,758
Total expenditures	41,763,767	43,952,565	43,542,311	53,255,340	47,676,707
Excess (deficiency) of revenues over expenditures	4,153,457	135,619	4,016,139	(5,649,332)	4,121,264
Other financing sources (uses)					
Proceeds from sale of capital assets	-	-	6,000	3,493	1,381
Transfers in	4,127	31,696	34,346	238,617	31,217
Transfers out	(4,127)	(31,696)	(34,346)	(238,617)	(31,217)
Total other financing sources (uses)	-	-	6,000	3,493	1,381
Net change in fund balances	\$ 4,153,457	\$ 135,619	\$ 4,022,139	\$ (5,645,839)	\$ 4,122,645
Debt service as a percentage of non-capital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%

Source: City of Cartersville Board of Education available records.

(1) Increase represents additional payments to City.

	2018	2019	2020	2021	2022
\$	16,318,537	\$ 17,115,318	\$ 17,762,370	\$ 20,227,326	\$ 19,467,536
	2,231,873	2,398,119	1,495,897	61,404,052	1,211,639
	23,101,186	23,990,352	26,370,053	24,051,848	35,979,628
	4,303,494	4,146,736	4,059,373	6,236,437	11,483,081
	5,034,791	5,446,245	5,511,405	5,954,875	7,269,439
	361,071	391,117	661,538	740,357	927,229
	153,428	323,472	254,888	20,027	67,731
	67,673	71,033	77,796	76,790	80,363
	51,572,053	53,882,392	56,193,320	118,711,712	76,486,646
	29,308,149	29,339,992	31,155,238	32,069,880	36,340,520
	2,526,778	2,900,297	2,917,687	3,435,145	3,987,074
	833,984	1,006,818	1,179,605	1,227,435	1,847,211
	296,572	315,430	331,813	339,984	346,718
	829,955	765,008	845,681	851,111	983,920
	2,404,696	2,426,314	2,465,184	2,566,211	2,555,223
	643,327	580,720	629,733	604,433	687,009
	3,157,978	3,391,612	3,240,323	3,410,086	3,737,171
	1,659,835	1,947,551	1,870,856	2,067,179	2,022,502
	1,004,050	402,147	380,152	538,352	428,085
	313,658	366,366	240,301	423,485	326,832
	3,574,035	3,174,817	2,908,567	2,714,249	3,252,182
	291,019	231,937	256,237	250,264	327,704
	-	-	-	-	1,438,553
	2,952,012	5,617,379	4,275,198	6,672,127	34,555,270
	49,796,048	52,466,388	52,696,575	57,169,941	92,835,974
	1,776,005	1,416,004	3,496,745	61,541,771	(16,349,328)
	11,313	8,351	6,856	24,535	19,050
	57,195	68,905	156,718	156,965	175,878
	(57,195)	(68,905)	(156,718)	(156,965)	(175,878)
	11,313	8,351	6,856	24,535	19,050
\$	1,787,318	\$ 1,424,355	\$ 3,503,601	\$ 61,566,306	\$ (16,330,278)
	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF CARTERSVILLE BOARD OF EDUCATION

CITY OF CARTERSVILLE, GEORGIA - ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY 1 LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Estimated Actual Value	Personal Property	Estimated Actual Value	Total Property	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2013	\$ 620,156,532	\$ 1,550,391,330	\$ 254,400,015	\$ 636,000,038	\$ 874,556,547	18.23	\$ 2,186,391,368	40%
2014	588,178,102	1,470,445,255	249,732,551	261,693,592	837,910,653	18.23	1,732,138,847	40%
2015	600,435,917	1,501,089,793	261,534,085	653,835,213	861,970,002	17.93	2,154,925,005	40%
2016	658,538,948	1,646,347,370	287,958,319	719,895,798	946,497,267	16.82	2,366,243,168	40%
2017	680,238,829	1,700,597,073	276,397,156	690,992,890	956,635,985	16.55	2,391,589,963	40%
2018	719,627,034	1,799,067,585	289,930,683	724,826,708	1,009,557,717	16.19	2,523,894,293	40%
2019	754,224,799	1,885,561,998	314,045,528	785,113,820	1,068,270,327	15.67	2,670,675,818	40%
2020	843,735,547	2,109,338,868	336,749,476	841,873,690	1,180,485,023	14.58	2,951,212,558	40%
2021	1,053,918,482	2,634,796,205	313,986,798	784,966,995	1,367,905,280	13.91	3,419,763,200	40%
2022	1,215,314,706	3,038,286,765	350,688,025	876,720,063	1,566,002,731	13.91	3,915,006,828	40%

¹ Source: Bartow County Tax Assessor

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

CITY OF CARTERSVILLE BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	Direct Rate (1)	Overlapping Rates				Total
	Cartersville School Board	City of Cartersville Operating	Bartow County	State of Georgia	Parks & Recreation Bond	Direct & Overlapping Rates
2013	18.23	1.38	10.97	0.15	-	30.73
2014	18.23	1.38	10.97	0.10	-	30.68
2015	17.93	1.38	10.30	0.05	1.10	30.76
2016	16.82	2.38	10.30	0.00	1.08	30.58
2017	16.55	2.33	10.30	0.00	1.00	30.18
2018	16.19	2.33	10.30	0.00	1.00	29.82
2019	15.67	2.26	10.30	0.00	0.97	29.20
2020	14.58	2.91	9.96	0.00	0.77	28.22
2021	13.91	2.91	9.64	0.00	0.71	27.17
2022	13.91	2.91	8.99	0.00	0.62	26.43

Source: Bartow County Tax Commissioner

(1) Cartersville School Board only levies one rate for maintenance and operations, thus there are no components of the direct rate to report.

CITY OF CARTERSVILLE BOARD OF EDUCATION
CITY OF CARTERSVILLE, GEORGIA - PRINCIPAL PROPERTY TAXPAYERS
PRIOR YEAR AND NINE YEARS AGO

<u>Employer</u>	2021*			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Anheuser Busch	\$ 94,509,890	1	35.90%	\$ 121,706,228	1	58.85%
Aquafil USA	52,950,868	2	20.12%	15,952,125	3	7.71%
Shaw Industries	39,618,475	3	15.05%	20,634,868	2	9.98%
CSX Transportation	18,630,907	4	7.08%			
Continental	11,617,130	5	4.41%	11,604,723	4	5.61%
Chemical Products	11,336,960	6	4.31%			
VKEP-A LLC	9,455,465	7	3.59%			
Trinity Industries	8,562,427	8	3.25%			
Comcast	8,453,082	9	3.21%			
Georgia Transmission	8,092,956	10	3.07%			
Applied Thermoplastic				9,882,121	5	4.78%
Colloid Environment Tech Co				5,889,342	6	2.85%
Bellsouth Communications				5,381,039	7	2.60%
Ampacet				5,349,989	8	2.59%
Monitor Manufacturing Co.				5,264,206	9	2.55%
Gerdau Ameristeel US Inc				5,128,924	10	2.48%
	<u>\$ 263,228,160</u>		<u>100.00%</u>	<u>\$ 206,793,565</u>		<u>100.00%</u>

Sources: City Tax Digest

* The Statistical information for the fiscal year ended June 30, 2022 from the City of Cartersville, Georgia is not available.

CITY OF CARTERSVILLE BOARD OF EDUCATION

PROPERTY TAX LEVIES AND COLLECTIONS ¹ LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Percent of			Percent of
		Amount	Levy		Amount	Levy
2013	\$ 15,893,971	\$ 14,847,832	93.4%	\$ 766,655	\$ 15,614,487	98.2%
2014	14,930,001	13,917,886	93.2%	492,409	14,410,295	96.5%
2015	14,837,508	13,943,670	94.0%	206,536	14,150,206	95.4%
2016	14,192,665	14,047,904	99.0%	147,309	14,195,213	100.0%
2017	14,130,538	13,993,799	99.0%	114,916	14,108,715	99.8%
2018	14,515,543	14,283,070	98.4%	92,822	14,375,892	99.0%
2019	14,875,090	14,755,468	99.2%	10,204	14,765,672	99.3%
2020	15,380,406	15,121,545	98.3%	169,242	15,290,787	99.4%
2021	17,553,631	17,093,205	97.4%	172,147	17,265,352	98.4%
2022	16,526,061	16,352,089	98.9%	-	16,352,089	98.9%

¹ Source: Bartow County Tax Commissioner's Office

CITY OF CARTERSVILLE BOARD OF EDUCATION

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2021 *

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
City of Cartersville, Georgia	\$ 70,187,018	100%	\$ 70,187,018
Total overlapping debt	<u>\$ 70,187,018</u>		<u>\$ 70,187,018</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Bartow County Tax Commissioner. Debt outstanding data obtained from the City of Cartersville.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. 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.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the government's boundaries and dividing it by the County's total taxable assessed value.

* The Statistical information for the fiscal year ended June 30, 2022 from the City of Cartersville, Georgia is not available.

CITY OF CARTERSVILLE BOARD OF EDUCATION

CITY OF CARTERSVILLE, GEORGIA - PRINCIPAL EMPLOYERS PRIOR YEAR AND NINE YEARS AGO

Employer	2021*			2013		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Shaw Industries	2,562	1	26.17%	2,652	1	27.96%
Bartow County Schools	1,839	2	18.78%	2,000	2	21.08%
Toyo Tire North America	1,335	3	13.64%	1,070	3	11.28%
Cartersville Medical Center	758	4	7.74%	660	5	6.96%
Bartow County Government	665	5	6.79%	863	4	9.10%
Voelstalpine	631	6	6.45%			
Anheuser Busch	571	7	5.83%	571	6	6.02%
Cartersville School System	570	8	5.82%	500	7	5.27%
Chattahoochee Tech	459	9	4.69%			
Georgia Power	400	10	4.09%	400	8	4.22%
Walmart				390	9	4.11%
Gerdau Ameristeel				380	10	4.01%
	9,790		100.00%	9,486		100.00%

Source: Bartow County Tax Commissioner.

N/A - The total employment of the City was not available.

* The Statistical information for the fiscal year ended June 30, 2022 from the City of Cartersville, Georgia is not available.

CITY OF CARTERSVILLE BOARD OF EDUCATION

APPROPRIATION/TAX ASSESSMENT PER CHILD DATA LAST TEN FISCAL YEARS

Fiscal Year	School System	Total ADA/FEE** (1)	Local Appropriation for Education***	Cartersville City Assessed Value of Taxable Property***	Education % of Assessed Value	Appropriation Per Child
2013	Cartersville	4,046	\$ 16,103,020	\$ 874,556,547	1.81%	\$ 3,980
2014	Cartersville	4,046	15,505,423	837,910,653	1.68%	3,832
2015	Cartersville	4,119	15,605,948	861,970,002	1.76%	3,789
2016	Cartersville	4,128	15,858,469	946,497,267	1.76%	3,842
2017	Cartersville	4,254	15,904,799	956,635,985	1.66%	3,739
2018	Cartersville	4,361	16,318,537	1,009,557,717	1.62%	3,742
2019	Cartersville	4,460	17,115,318	1,068,270,327	1.60%	3,838
2020	Cartersville	4,609	17,762,370	1,180,485,023	1.50%	3,854
2021	Cartersville	4,509	20,227,326	1,367,905,280	1.48%	4,486
2022	Cartersville	4,413	26,736,975	1,566,002,731	1.71%	6,059

Source: Bartow County Tax Commissioner.

** City of Cartersville Board of Education

*** City of Cartersville, Georgia

(1) Average Daily Attendance was determined in early October of each fiscal year.

CITY OF CARTERSVILLE BOARD OF EDUCATION

COST/TAX ASSESSMENT PER CHILD DATA LAST TEN FISCAL YEARS

Fiscal Year	School System	Total ADA/FEE**	Total Cost Per Child	Tax Base Per Child	Cost/Tax Base Percentage	Cartersville City Assessed Value of
						Taxable Property***
2013	Cartersville	4,046	\$ 10,322	\$ 223,898	4.61%	\$ 905,889,711
2014	Cartersville	4,046	10,866	211,622	5.13%	856,221,779
2015	Cartersville	4,119	10,571	208,668	5.07%	859,501,942
2016	Cartersville	4,128	12,901	219,900	5.87%	907,745,544
2017	Cartersville	4,254	11,208	214,061	5.24%	910,616,363
2018	Cartersville	4,361	12,031	217,509	5.53%	948,556,126
2019	Cartersville	4,460	11,764	223,850	5.26%	998,371,226
2020	Cartersville	4,609	12,421	256,126	4.85%	1,180,485,023
2021	Cartersville	4,509	12,679	303,372	4.18%	1,367,905,280
2022	Cartersville	4,413	21,037	354,861	5.93%	1,566,002,731

Source: Bartow County Tax Commissioner.

** City of Cartersville Board of Education

*** City of Cartersville, Georgia

(1) Average Daily Attendance was determined in early October of each fiscal year.

CITY OF CARTERSVILLE BOARD OF EDUCATION

CITY OF CARTERSVILLE, GEORGIA - DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population**(1)	Personal Income	Per Capita Income(1)	Median Age(1)	School Enrollment(2)
2013	101,282	\$ 2,381,342,384	\$ 23,512	36.30	4,046
2014	102,000	2,256,138,000	22,119	36.10	4,046
2015	101,740	2,142,135,700	21,055	37.30	4,119
2016	101,740	2,142,135,700	21,055	37.30	4,128
2017	103,862	2,407,313,436	23,178	37.70	4,254
2018	105,484	2,728,660,112	25,868	36.90	4,361
2019	108,171	2,874,860,667	26,577	38.1	4,460
2020	107,738	2,770,159,456	25,712	37.9	4,609
2021	108,901	3,168,365,694	29,094	36	4,509
2022	*	*	*	*	4,413

Source: Cartersville - Bartow County Chamber of Commerce.

(1) Sales Management Survey of Buying Power and Georgia Power.

(2) Average Daily Enrollment was determined in early October of each fiscal year.

** County-wide data

* The Statistical information for the fiscal year ended June 30, 2022 obtained from the City of Cartersville, Georgia is not available.

CITY OF CARTERSVILLE BOARD OF EDUCATION

NUMBER OF PERSONNEL AND RATIO OF PUPILS TO PROFESSIONAL PERSONNEL* LAST TEN FISCAL YEARS

Fiscal Year	Professional Personnel (1)	Other Operating Personnel (2)	Service Personnel (3)	Total Personnel	Average Daily Enrollment (4)	Ratio of Pupils to Professional Personnel
2013	280	89	44	413	4,046	14.45
2014	280	89	44	413	4,046	14.45
2015	281	88	43	412	4,119	14.66
2016	283	90	42	415	4,128	14.59
2017	287	85	42	414	4,254	14.82
2018	290	90	42	422	4,361	15.04
2019	287	90	42	426	4,460	15.54
2020	296	96	42	434	4,609	15.57
2021	300	98	44	442	4,509	15.03
2022	304	110	43	457	4,413	14.52

(1) Professional Personnel consists of all certified personnel including teachers, librarians, counselors, supervisors, consultants, coordinators, principals, assistant principals, and other leadership personnel.

(2) Other operating personnel includes non-certified leadership personnel, classroom aides, secretarial, food service personnel, custodial and clerical employees and other technicians.

(3) Service personnel includes bus drivers and maintenance/warehouse employees.

(4) Average Daily Enrollment was determined in early October of each fiscal year.

* Source: City of Cartersville Board of Education Personnel Office.

CITY OF CARTERSVILLE BOARD OF EDUCATION

SCHOLASTIC ACHIEVEMENT TESTS (SAT'S) * LAST TEN FISCAL YEARS

Fiscal Year	Participation Rate	Verbal	ERW	Math	Writing	Composite	Georgia	National
2013	67%	497	-	492	474	1,463	1,452	1,498
2014	56%	497	-	489	478	1,464	1,450	1,490
2015	59%	478	-	480	461	1,419	1,445	1,490
2016	58%	479	-	475	463	1,417	1,434	1,478
2017	**	**	-	**	**	1,070	1,051	1,010
2018	62%	**	587	566	***	1,088	1,054	1,060
2019	68%	***	557	549	***	1,075	1,048	1,039
2020	45%	***	535	522	***	1,057	1,043	1,030
2021	58%	***	551	536	***	1,087	1,077	1,038
2022	40%	***	551	536	***	1,087	1,086	1,060

* Source: City of Cartersville Board of Education's Curriculum Department.

** Information not available

*** Combined test of Verbal and Writing

CITY OF CARTERSVILLE BOARD OF EDUCATION

FULL TIME EQUIVALENT (FTE) POSITIONS* LAST TEN FISCAL YEARS

Positions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cartersville Primary School										
Classroom Teachers	83	83	81	79	78	78	77	80	81	78
Support Personnel	21 (1)	19	20	20	17	17	17	18	20	27
Administrators	3	3	3	3	3	3	3	3	4	4
Cartersville Elementary School										
Classroom Teachers	65	64	63	61	62	62	62	63	63	64
Support Personnel	18 (1)	16	16	17	17	19	19	19	19	21
Administrators	3	3	3	2	2	2	2	2	2	2
Cartersville Middle School										
Classroom Teachers	57	59	61	63	66	68	63	64	64	64
Support Personnel	21 (1)	19	18	18	17	18	18	20	20	17
Administrators	3	3	3	3	3	3	3	3	3	3
Cartersville High School										
Classroom Teachers	58	58	60	61	62	63	67	72	74	78
Support Personnel	18 (1)	17	18	18	18	20	20	20	20	26
Administrators	3	3	3	4	4	4	4	4	4	4
Central Office										
Support Personnel	13	12	11	13	12	12	12	13	13	13
Administrators	4	4	4	6	6	6	5	5	5	7
Maintenance Facility	7	7	7	6	5	5	6	6	6	6
Other Auxiliary Facility										
Support Personnel	3	3	4	4	4	4	4	5	5	5
Administrators	1	1	1	1	1	1	1	1	1	1
Transportation	34	34	36	36	37	37	36	36	38	37
School Board Members	7	7	7	7	7	7	7	7	7	7
	422	415	419	422	421	429	426	441	449	464

Source: City of Cartersville Board of Education Payroll records.

*CPI (CP002) Annual School Report filed with the Department of Education

(1) During the fiscal year ended June 30, 2013 the District eliminated numerous support personnel and filled the vacant roles with externally contracted services, as a means of trying to reduce expenditures.

CITY OF CARTERSVILLE BOARD OF EDUCATION

TEACHER'S SALARY SCHEDULE* LAST TEN FISCAL YEARS

Fiscal Year	Minimum**	Maximum**	Annual Salary Increase Approved by School Board	State-Wide Average
2013	\$ 36,766	\$ 79,783	0.0%	N/A
2014	36,766	79,783	0.0%	N/A
2015	36,766	79,783	0.0%	N/A
2016	36,766	79,783	0.0%	N/A
2017	39,273	85,223	6.8%	N/A
2018	37,856	86,927	2.0%	N/A
2019	37,856	86,927	0.0%	N/A
2020	41,381	90,452	0.0%	N/A
2021	41,381	90,452	0.0%	N/A
2022	43,730	92,802	0.0%	N/A

Source: City of Cartersville Board of Education Payroll records.

*CCS Salary Schedule for Minimum and Maximum

**Minimum - T-4 Certification; Maximum - Doctorate

N/A - Information is not available as of June 30, 2022.

CITY OF CARTERSVILLE BOARD OF EDUCATION

OPERATING STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Expenditures	Average Daily Enrollment (1)	Cost Per Pupil Enrolled	Percentage of Change	Professional Personnel	Ratio of Pupils to Professional Personnel
2013	\$ 41,763,767	4,046	\$ 10,322	-5.13%	280	14.45
2014	43,952,565	4,046	10,866	5.27%	280	14.45
2015	43,542,311	4,119	10,571	-2.71%	281	14.66
2016	53,255,340	4,128	12,901	22.04%	283	14.59
2017	47,676,707	4,254	11,208	-13.12%	290	14.67
2018	49,796,048	4,361	11,418	1.88%	290	15.04
2019	52,466,388	4,460	11,764	3.02%	287	15.54
2020	52,696,575	4,609	11,433	-2.81%	296	15.57
2021	57,248,690	4,509	12,697	11.05%	300	15.03
2022	92,835,974	4,413	21,037	65.68%	304	15.03

Source: City of Cartersville Board of Education available records.

(1) Average Daily Enrollment was determined in early October of each fiscal year.

CITY OF CARTERSVILLE BOARD OF EDUCATION

SCHOOL NUTRITION PROGRAM * LAST TEN FISCAL YEARS

Fiscal Year	Average # of Lunches Served Daily	Student Lunch Prices		Average # of Breakfasts Served Daily	Student Breakfast Prices		Breakfast Sites	Free and Reduced Eligibility
		Elementary & Primary School	Middle & High School		Elementary, Middle & Primary School	High School		
2013	2,748	\$ 2.25	\$ 2.50	1,915	\$ 1.25	\$ 1.50	4	57.52%
2014	2,714	2.25	2.50	1,838	1.25	1.50	4	56.43%
2015	2,758	2.25	2.50	1,721	1.25	1.50	4	57.72%
2016	2,863	2.25	2.50	1,916	1.25	1.50	4	56.27%
2017	2,815	2.25	2.50	1,891	1.25	1.50	4	54.83%
2018	2,783	2.25	2.50	1,892	1.25	1.50	4	51.92%
2019	2,825	2.25	2.50	1,664	1.25	1.50	4	51.59%
2020	2,628	2.25	2.50	1,723	1.25	1.50	4	52.37%
2021	2,408	2.25	2.50	1,700	1.25	1.50	4	44.26%
2022	2,741	2.25	2.50	1,887	1.25	1.50	4	21.96%

** Source: City of Cartersville Board of Education's School Nutrition Office

CITY OF CARTERSVILLE BOARD OF EDUCATION

SCHOOL BUILDINGS ** LAST TEN FISCAL YEARS

School Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cartersville Primary School (1967)										
Square Feet	125,193	125,193	125,193	125,193	125,193	133,949	133,949	133,949	133,949	133,949
Capacity*										
Enrollment	1,112	1,070	889	897	942	933	937	1,005	974	984
Cartersville Elementary School (1989)										
Square Feet	98,414	98,414	98,414	98,414	98,414	98,414	98,414	98,414	98,414	98,414
Capacity*										
Enrollment	1,035	1,003	987	977	954	952	939	1,011	965	975
Cartersville Middle School (1993)										
Square Feet	169,972	169,972	169,972	169,972	169,972	169,972	169,972	169,972	169,972	169,972
Capacity*										
Enrollment	915	990	1,024	1,056	1,098	1,116	1,127	1,104	1,060	1,055
Cartersville High School (1953)										
Square Feet	239,587	239,587	239,587	23,587	239,587	239,587	249,621	262,182	267,196	272,809
Capacity*										
Enrollment	1,065	1,114	1,147	1,198	1,260	1,360	1,457	1,489	1,510	1,424

Source: City of Cartersville Board of Education available records.

*Information not available

**Enrollment - Curriculum Department; Square Feet - Maintenance & Facilities Directors

Note: Year of original construction is shown in parenthesis. Increases in square footage are the result of renovations and additions.

NOTE: Data was obtained from the School System's Facility and Ground's department

COMPLIANCE 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 Superintendent and Members of
the City of Cartersville Board of Education
Cartersville, Georgia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Cartersville Board of Education (the "Board"), a component unit of the City of Cartersville, Georgia, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated November 21, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board'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 Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 21, 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 Superintendent and Members of
the City of Cartersville Board of Education
Cartersville, Georgia**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Cartersville Board of Education's (the "Board"), a component unit of the City of Cartersville, Georgia, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the year ended June 30, 2022. The Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Board 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, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 21, 2022

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FUNDING AGENCY PROGRAM/GRANT	ASSISTANCE LISTING NUMBER	PASS- THROUGH ENTITY ID NUMBER	EXPENDITURES IN PERIOD
U.S. Department of Agriculture			
Pass-Through From Georgia Department of Education:			
Child Nutrition Cluster			
National School Lunch Program - Cash Assistance	10.555	215GA324N1100	\$ 3,462,696
National School Lunch Program -Non-Cash Assistance (2)	10.555	215GA324N1100	84,436
COVID-19 - Supply Chain	10.555	215GA100H1703	97,313
COVID-19 - Emergency Operating Cost	10.555	215GA100H1703	35,238
Summer Food Service Program for Children	10.559	215GA324N1099	273,684
Total Child Nutrition Cluster			<u>3,953,367</u>
Total U.S. Department of Agriculture			<u>3,953,367</u>
U.S. Department of Defense			
Junior R.O.T.C	12.112	N/A	<u>77,953</u>
Total U.S. Department of Defense			<u>77,953</u>
U.S. Department of Education			
Pass-Through From Georgia Department of Education:			
Special Education Cluster (IDEA)			
IDEA Special Education - Flowthrough	84.027	H027A200073	29,580
IDEA Special Education - Flowthrough	84.027	H027A210073	708,633
IDEA Special Education - Ages 3-5	84.173	H173A200081	19,196
COVID-19 - IDEA Special Education - Flowthrough	84.027	H027X210073	50,546
COVID-19 - IDEA Special Education - Ages 3-5	84.173	H173X210081	9,124
Total Special Education Cluster (IDEA)			<u>817,079</u>
Title I Part A			
Grants to Local Educational Agencies	84.010	S010A200010	21,821
Grants to Local Educational Agencies	84.010	S010A210010	869,494
Total Title I Part A			<u>891,315</u>

(Continued)

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30,2022

FUNDING AGENCY PROGRAM/GRANT	ASSISTANCE LISTING NUMBER	PASS- THROUGH ENTITY ID NUMBER	EXPENDITURES IN PERIOD
Education of Homeless Children and Youth			
Stewart B. McKinney Homeless Assistance Act			
Education for Homeless Children and Youth	84.196	S206A210011	\$ 48,073
Education for Homeless Children and Youth	84.196	S425W210011	6,709
Total Education of Homeless Children and Youth			<u>54,782</u>
 Title II - Improving Teacher Quality	 84.367	 S367A210001	 <u>128,608</u>
 Title III			
Limited English Proficient	84.365	S365A200010	1,593
Limited English Proficient	84.365	S365A210010	53,742
Immigrant	84.365	S365A210010	20,430
Total Title III			<u>75,765</u>
 Title IV Part A -Student Support and Academic Enrichment	 84.424	 S42A200011	 <u>69,358</u>
 Vocational Education-Basic Grants to States			
Perkins V Carryover	84.048	V048A200010	3,367
Program Improvement	84.048	V048A210010	32,463
Perkins V Plus	84.048	V048A210010	2,490
Total Vocational Education			<u>38,320</u>
 Education Stabilization Fund			
COVID-19 - ESSER-CTAE Supervision	84.425D	S425D210012	2,839
COVID-19 - ESSER-School Nurse	84.425D	S425D200012	2,815
COVID-19 - ESSER-CARES II	84.425D	S425D200012	2,777,455
COVID-19 - ESSER III	84.425U	S425U210012	2,384,551
COVID-19 - ESSER III- ARP CTAE Lab	84.425U	S425U210012	97,969
COVID-19 - ESSER III -Readiness in Literacy	84.425U	S425U210012	34,986
COVID-19 - ESSER Supplemental Relief	84.425U	S425U210012	6,575
COVID-19 - ESSER-DECAL Educator Bonus	84.425U	S425U210012	24,348
Total Education Stabilization Fund			<u>5,331,538</u>
 Total U.S. Department of Education			 <u>7,406,765</u>
 Total Expenditures of Federal Awards			 <u>\$ 11,438,085</u>

CITY OF CARTERSVILLE BOARD OF EDUCATION
(A COMPONENT UNIT OF THE CITY OF CARTERSVILLE, GEORGIA)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30,2022

Notes to the Schedule of Expenditures of Federal Awards

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

The School District did not provide Federal Assistance to any Subrecipient.

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

Federal, state and local expenditures were consolidated in a schoolwide plan for the fiscal year. The amounts of consolidated schoolwide plan expenditures, by program, are as follows:

Title I, Part A - Grants to Local Educational Agencies	\$ 891,315
Title II - Improving Teacher Quality	128,608
Title III - Limited English Proficient	55,335
Title III - Immigrant	20,430
Title IV, Part A - Student Support and Academic Enrichment	69,358

- (1) Expenditures for the School Breakfast Program were not maintained separately and are included in the National School Lunch Program.
- (2) The amounts shown for the Food Distribution Program represents the Federally assigned value of nonmonetary assistance for donated commodities received and/or consumed by the District during the current fiscal year.

CITY OF CARTERSVILLE BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2022

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

_____ yes X no

Significant deficiencies identified?

_____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Awards

Internal Control over major federal programs:

Material weaknesses identified?

_____ yes X no

Significant deficiencies identified?

_____ yes X none reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) ?

_____ yes X no

Identification of major federal programs:

Name of Federal Program or Cluster

Title I Grants to Local Educational Agencies (Title I, Part A)

COVID-19 Elementary & Secondary School Emergency Relief (ESSER)

Assistance Listing Number

84.010

84.425D and 84.425U

Dollar threshold used to distinguish between

Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X yes _____ no

CITY OF CARTERSVILLE BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2022

Section II – Financial Statement Findings and Responses

None noted

Section III – Federal Award Findings and Questioned Costs

None noted