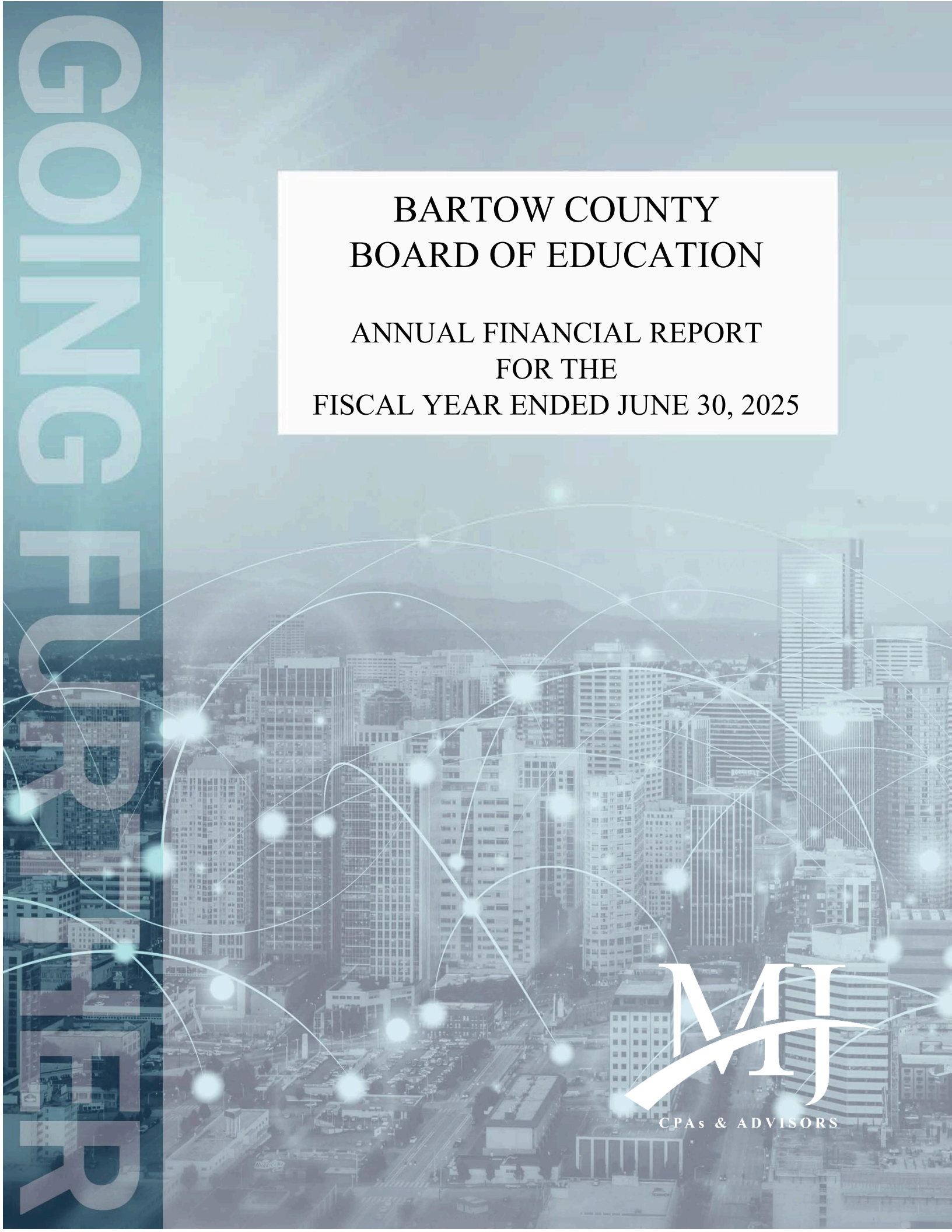
GOING FURTHER

BARTOW COUNTY
BOARD OF EDUCATION

ANNUAL FINANCIAL REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2025



MJ
CPAs & ADVISORS

BARTOW COUNTY
BOARD OF EDUCATION

ANNUAL FINANCIAL REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2025

BARTOW COUNTY BOARD OF EDUCATION

ANNUAL FINANCIAL REPORT
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I. FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Members of
the Bartow County 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 and each major fund of the **Bartow County Board of Education** as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Bartow County 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 and each major fund information of the Bartow County Board of Education as of June 30, 2025, and the respective changes in financial position and the budgetary comparisons for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bartow County 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bartow County 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 Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bartow County 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 Bartow County 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, the Schedule of Proportionate Share of Net Pension Liability – TRS, the Schedule of Contributions – TRS, the Schedule of Proportionate Share of Net Pension Liability – PSERS, the Schedule of Proportionate Share of Net OPEB Liability – School OPEB Fund, and the Schedule of Contributions – School OPEB Fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management, and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bartow County Board of Education's basic financial statements. The accompanying the schedule of expenditures of special purpose local option sales tax proceeds, as required by the official Code of Georgia §48-8-121, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2026 on our consideration of the Bartow County 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 Bartow County 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 Bartow County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
March 6, 2026

INTRODUCTION

Our discussion and analysis of the Bartow County Board of Education's financial performance provides an overview of the School District financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and the notes to the financial statements to enhance their understanding of the School District financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2025 are as follows:

In total, net position increased $15.7 million which represents a 7.7% increase from the prior year.

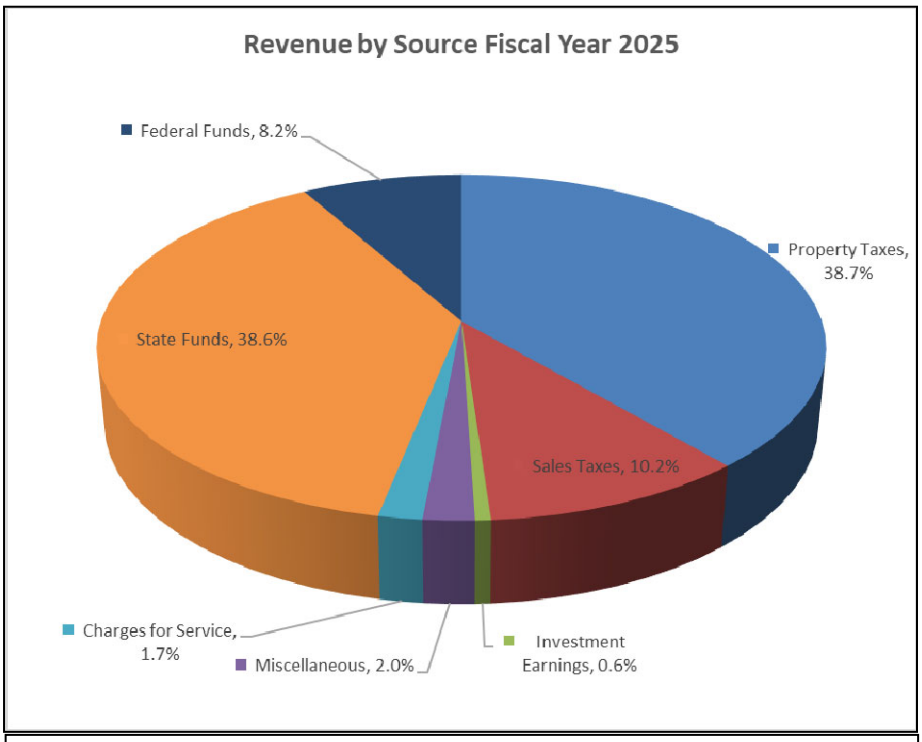
- Combined general revenues for governmental activities accounted for $136.5 million or approximately 49.5% of all revenues. Program specific revenues – charges for services, grants and contributions accounted for $139.1 million of $275.6 million. Total combined revenues were $22.6 million more than the prior year.

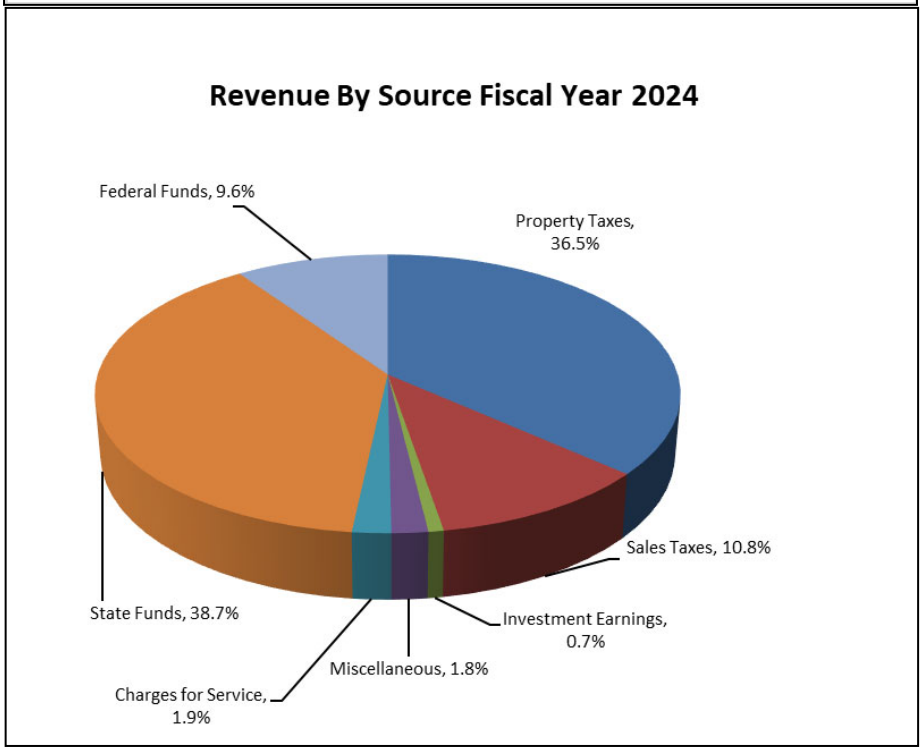
- Combined general and program revenues for the 2025 year were from federal, state, and local sources, with the State QBE appropriation, proceeds from the Educational Local Option Sales Tax, and local property tax assessments providing the bulk of the resources. The percentage breakdown by source is as follows: Property Taxes 38.7%, Sales and Other Taxes 10.2%, State funds 38.6%, Federal funds 8.2%, Charges for services 1.7%, Investment earnings 0.6% and Miscellaneous 2.0%.

- The School District had $259.9 million in expenses related to governmental activities and $139.1 million of these expenses were offset by program specific charges for services, grants and contributions. General revenues provided the remaining support for these programs.

- Among major funds, the General Fund had $244.0 million in revenues and $241.4 million in expenditures; the capital project fund had $29.8 million in revenues and $24.6 million in expenditures and the Debt Service Fund had $1,971 of revenues recorded. The Capital Projects Funds pays the debt service $10.2 million in expenditures (excluding other financing sources and uses). Fund balance decreased for the General Fund by $23.3 million as funding was assigned for capital projects; the fund balance decreased for the Debt Service Fund by $6,749 and the fund balance increased for capital projects by $21.0 million.

The following charts show the source of governmental activities revenue for the current and prior fiscal years.





OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include a series of statements and notes to the statements. These statements are presented so the reader can understand the School District as a financial whole or its individual fund level.

The district-wide financial statements include the statement of net positions and statement of activities and the supporting notes to these statements. These statements provide aggregated information about the activities of the School District and a long-term view of those activities.

At the next level, the fund financial statements focus on individual parts of the School District, reporting operations in more detail and includes the supporting notes to these statements. The governmental funds statements disclose how basic services are financed in the short term as well as what remains for future spending. The fund financial statements reflect the School District's most significant funds. In the case of the Bartow County School District, the General Fund, District-Wide Capital Projects Fund, and Debt Service Fund are the most significant funds. These funds are reported as major funds and therefore are not nonmajor funds.

The notes to the financial statements provide additional detailed information that is essential to understanding data provided in the system-wide and fund level statements. The notes can be found on pages 22-54 of this report.

District-Wide Statements

The district-wide statements are designed to provide readers with a broad overview of the finances. This view of the School District looks at financial transactions and asks these questions, "How did we do financially in fiscal year 2025 and are we in a better financial position this year than last?"

The Statement of Net Position and Statement of Activities provide the basis for answering this question. These statements are presented using the accrual basis of accounting, similar to the accounting used by most private-sector businesses. This basis of accounting includes all of the current year's revenues and expenditures regardless of when cash is received or paid.

The Statement of Net Position presents information on all of the School District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether our financial position is improving or deteriorating.

The Statement of Activities presents information showing how the School District's net position changed during the fiscal year. The causes of this change may be the result of many factors, including those not under the School District's control, such as the property tax base, facility conditions, required educational programs, and other factors.

In the Statements of Net Position and Statement of Activities the School District has one type of activity governmental. Governmental activities include all programs of instruction, support services, operating and maintenance of facilities, administration, pupil transportation, school nutrition, after school, and school activity accounts.

Fund Financial Statements

The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

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

FINANCIAL ANALYSIS OF THE SCHOOL SYSTEM AS A WHOLE

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net positions for the current and prior fiscal years:

Table 1
Condensed Statement of Net Position
June 30

	Governmental Activities	
	2025	**2024**
Assets and Deferred Outflows of Resources		
Current and Other Assets	$ 173,608,114	$ 180,542,444
Capital Assets	325,408,201	312,539,209
Total Assets	499,016,315	493,081,653
Deferred Outflow of Resources	89,044,862	107,619,875
Total Assets and Deferred Outflow of Resources	$ 588,061,177	$ 600,701,528
Liabilities		
Current and Other Liabilities	28,541,237	34,648,049
Long-term Liabilities	287,304,115	324,781,708
Total Liabilities	315,845,352	359,429,757
Deferred Inflows of Resources	53,624,521	38,383,425
Total Liabilities and Deferred Inflows of Resources	$ 369,469,873	$ 397,813,182
Net Position		
Net Investment in Capital Assets	312,253,443	270,391,171
Restricted	48,823,738	72,088,626
Unrestricted	(142,485,877)	(139,591,451)
Total Net Position	$ 218,591,304	$ 202,888,346

Table 2 shows the changes in net position for the current and prior fiscal years:

Table 2
Changes in Net Position
For the Fiscal Year Ended June 30, 2025

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues:		
Charges for Services and Sales	$ 4,661,040	$ 4,750,836
Operating Grants and Contributions	131,675,237	123,663,277
Capital Grants and Contributions	2,776,179	2,977,431
Total Program Revenues	139,112,456	131,391,544
General Revenues:		
Taxes		
Property Taxes	106,596,207	92,392,742
Sales Taxes	28,152,121	27,337,236
Investment Earnings	1,668,015	1,875,236
Gain on Sale of Capital Assets	107,532	-
Total General Revenues	136,523,875	121,605,214
Total Revenues	275,636,331	252,996,758
Program Expenses		
Instruction	169,124,904	159,833,837
Support Services		
Pupil Services	10,855,413	9,824,472
Improvement of Instructional Services	4,696,754	5,079,980
Educational Media Services	3,111,749	3,058,953
Federal Grant Administration	295,371	298,517
General Administration	1,797,181	2,001,544
School Administration	15,663,135	15,266,084
Business Administration	2,590,209	2,042,573
Maintenance and Operations of Plant	17,273,108	17,663,892
Student Transportation Services	14,667,171	13,601,300
Central Support Services	3,647,044	2,957,100
Other Support Services	212,930	164,527
Operations of Non-Instructional Services		
Food Services	15,497,286	13,721,160
Interest on Long-Term Debt	501,118	662,442
Total Expenses	259,933,373	246,176,381
Change in Net Position	15,702,958	6,820,377
Net Position, Beginning of Year	202,888,346	196,067,969
Net Position, End of Year	$ 218,591,304	$ 202,888,346

Governmental Activities

As reported in the statement of activities, the cost of all our governmental activities this year was $259,933,373. Instructional program expenses of $169,124,904 represent 65.1% of the total expenses. Interest expense was attributable to the various outstanding bond issues and represents approximately 0.2% of total expenses.

Although program revenues make up a majority of the combined revenues, the School District is dependent upon general revenues (property tax, sales tax and other nonrestricted revenues) to cover the net cost of services. For the fiscal year 2025, general revenues in the amount of $136,523,875 represented 49.5% of total revenues.

The Statement of Activities, on page 16, shows the cost of program services and the charges for services and grants offsetting these 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 federal and state entitlements.

Table 3
Statement of Activities
For the Fiscal Year Ended June 30

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	$169,124,904	$159,833,837	$(70,054,356)	$(67,053,248)
Support Services				
Pupil Services	10,855,413	9,824,472	(7,179,765)	(6,844,533)
Improvement of Instructional Services	4,696,754	5,079,980	(89,299)	(100,388)
Educational Media Services	3,111,749	3,058,953	(609,334)	(757,629)
Federal Grant Administration	295,371	298,517	(295,371)	(298,517)
General Administration	1,797,181	2,001,544	1,227,541	743,062
School Administration	15,663,135	15,266,084	(10,324,242)	(9,874,355)
Business Administration	2,590,209	2,042,573	(2,540,149)	(2,023,316)
Maintenance and Operation of Plant	17,273,108	17,663,892	(11,721,803)	(11,538,567)
Student Transportation Services	14,667,171	13,601,300	(9,747,565)	(9,562,871)
Central Support Services	3,647,044	2,957,100	(3,222,032)	(2,639,119)
Other Support Services	212,930	164,527	(212,269)	(163,956)
Food Services	15,497,286	13,721,160	(5,551,155)	(4,008,958)
Interest on Short-Term and Long-Term Debt	501,118	662,442	(501,118)	(662,442)
Total Program Expenses	$259,933,373	$246,176,381	$(120,820,917)	$(114,784,837)

FINANCIAL ANALYSIS OF THE SCHOOL SYSTEM'S FUNDS

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources (excluding transfers) of $273,795,252 and expenditures (excluding transfers) of $276,169,765. There was a total decrease in fund balance in the amount of $2.3 million. The total governmental fund balance for 2025 is comprised of the following:

Table 4
Governmental Fund Balances
June 30

	2025	2024
General Fund	$ 67,687,487	$ 90,981,252
Capital Projects Fund	84,381,742	63,348,209
Debt Service Fund	386	7,135
Total Fund Balance	$ 152,069,615	$ 154,336,596

The $23.3 million decrease for the fund balance in the General Fund was the result of expenditures exceeding revenue and the transfer of designated capital projects funds to the capital project fund. Capital projects funds have been set aside to assist in payment for large scale upcoming projects such as the new Adairsville Primary School and New Cass Middle School. Additional miscellaneous revenue was received for the sale of capital assets (computers), additional grant funds, and taxes generated from the County-approved PILOT program. The School District is continuing to evaluate the SPLOST budget and adjust projects as needed to reflect the revenue received.

General Fund Budgeting Highlights

The School District's budget is prepared according to Georgia law.

- The most significant budgeted fund is the General Fund. During fiscal year 2025, the School District amended its General Fund budget as needed.

- For the General Fund, the final actual revenues and other financing sources on the GAAP basis of $244,099,475 were more than the final budgeted amount of $235,055,339 by $9,044,136. This difference was due largely to state funding grants that were awarded throughout the fiscal year and adjustments made to the budget due to the mid-year increase in the State Health Benefit Plan premiums and on-behalf expenses that were recorded related to the State Health Benefit Plan. The School District did receive increased local funding from the Bartow County Pilot program, historically high collections of the TAVT, increase in the County tax digest, Medicaid reimbursements, and the increase in other Local School Miscellaneous Revenues. The School District also sold capital assets (equipment) in 2025, which generated additional funding.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year, June 30, 2025, the School District had $325,408,021 invested in capital assets, all in governmental activities. Additional information about capital assets can be found in the notes to the financial statements. Table 5 reflects these balances.

Table 5
Capital Assets (net of depreciation)
June 30

	2025	2024
Land	$ 17,838,932	$ 16,631,988
Construction in Progress	17,270,158	38,785,321
Land Improvements	6,104,822	5,873,063
Buildings	263,304,627	233,059,612
Equipment	20,889,482	18,189,225
Total Capital Assets	$ 325,408,021	$ 312,539,209

Debt

At the end of fiscal year June 30, 2025, the School District had $28,105,000 in general obligation bonds outstanding, with $8,915,000 due within one year. Debt service payments are made from the proceeds of the Educational Local Option Sales Tax. Table 6 summarizes general obligation bonds outstanding. Additional information about long-term debt can be found in the notes to the financial statements.

Compensated absences outstanding at June 30, 2025 were $1,079,629 compared to $996,026 in the prior year.

Table 6
General Obligation Debt
June 30

	2025	2024
Series 2022 G.O. Bonds	$ 28,105,000	$ 36,675,000
Total General Obligation Bonds	$ 28,105,000	$ 36,675,000

The School District maintains an "AA+" bond rating as determined by the Standard & Poor's ratings services.

CURRENT ISSUES

- As The School District's gross tax digest experienced an increase in FY25. This growth has helped stabilize the effect on General Fund fund balance.

- Capital Improvements – The School District has completed the various projects throughout the School District in 2025. Projects during the 2025 fiscal year included the following: land was purchased for future growth and digital marques were installed at various schools in the District. Painting and lighting upgrades were completed at various schools throughout the School District. Other capital projects throughout the district were also completed such as completion of the Bartow College and Career Academy E-Sports Arena, Cass Middle School Field Upgrades, Security Enhancements, and other facility and land updates throughout the School District. All capital projects were completed with SPLOST and designated capital project funds. The current SPLOST expires in 2027 with the renewal approved in November to extend for another 5-year term. A $45,000,000 bond issuance was completed in 2022 which is to be paid with the SPLOST that began July 1, 2023. These funds have been used to further enhance capital projects throughout the School District. The debt will be paid off within the 5-year period of the current SPLOST referendum.

CONTACTING THE SCHOOL SYSTEM'S FINANCIAL MANAGEMENT

This financial report is designed to provide our taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Megan Brown, CFO at Bartow County Schools, 65 Gilreath Road, Cartersville, GA 30120, or 770-606-5800.

BASIC FINANCIAL STATEMENTS

BARTOW COUNTY BOARD OF EDUCATION

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 129,333,353
Receivables:	
Taxes, net of allowances	6,922,946
Intergovernmental:	
State	15,335,230
Federal	2,813,097
Other	128,710
Inventory	718,920
Restricted cash and cash equivalents	18,356,038
Capital assets (nondepreciable)	35,109,090
Capital assets (depreciable, net of accumulated depreciation)	290,298,931
Total assets	499,016,315
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	63,041,197
Other postemployment benefits related items	26,003,665
Total deferred outflows of resources	89,044,862
LIABILITIES	
Accounts payable	1,119,626
Salaries and benefits payable	15,258,067
Contracts payable	1,237,184
Accrued interest payable	351,313
Retainage payable	822,199
Unearned revenue	69,507
Claims payable due within one year	455,529
Claims payable due in more than one year	151,843
Bonds payable due within one year	8,915,000
Bonds payable due in more than one year	20,536,232
Compensated absences due within one year	312,812
Compensated absences due in more than one year	766,817
Net pension liability due in more than one year	170,488,311
Net other postemployment benefits liability due in more than one year	95,360,912
Total liabilities	315,845,352
DEFERRED INFLOWS OF RESOURCES	
Pension related items	26,315,795
Other postemployment benefits related items	27,308,726
Total deferred inflows of resources	53,624,521
NET POSITION	
Net investment in capital assets	312,253,443
Restricted for:	
Federal programs	4,568,290
Capital projects	44,255,448
Unrestricted	(142,485,877)
Total net position	$ 218,591,304

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

BARTOW COUNTY BOARD OF EDUCATION

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction	$ 169,124,904	$ 3,148,683	$ 93,762,456	$ 2,159,409	$ (70,054,356)
Support services:					
Pupil services	10,855,413	-	3,675,648	-	(7,179,765)
Improvement of instructional services	4,696,754	-	4,607,455	-	(89,299)
Educational media services	3,111,749	-	2,502,415	-	(609,334)
Federal grant administration	295,371	-	-	-	(295,371)
General administration	1,797,181	-	3,024,722	-	1,227,541
School administration	15,663,135	-	5,338,893	-	(10,324,242)
Business administration	2,590,209	-	50,060	-	(2,540,149)
Maintenance and operation of facilities	17,273,108	-	5,551,305	-	(11,721,803)
Student transportation services	14,667,171	-	4,302,836	616,770	(9,747,565)
Central support services	3,647,044	-	425,012	-	(3,222,032)
Other support services	212,930	-	661	-	(212,269)
Operations of noninstructional services:					
Food services operation	15,497,286	1,512,357	8,433,774	-	(5,551,155)
Interest on long-term debt	501,118	-	-	-	(501,118)
Total governmental activities	$ 259,933,373	$ 4,661,040	$ 131,675,237	$ 2,776,179	(120,820,917)

General revenues:	
Taxes:	
Property taxes, levied for general purposes	106,596,207
Sales taxes	28,152,121
Unrestricted investment earnings	1,668,015
Gain on sale of capital assets	107,532
Total general revenues	136,523,875
Change in net position	15,702,958
Net position, beginning of year	202,888,346
Net position, end of year	$ 218,591,304

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

BARTOW COUNTY BOARD OF EDUCATION

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

ASSETS	General	District-Wide Capital Projects	Debt Service	Total Governmental Funds
Cash and cash equivalents	$ 63,864,963	$ 65,468,004	$ 386	$ 129,333,353
Receivables:				
Taxes, net of allowances	2,302,227	4,620,719	-	6,922,946
Intergovernmental:				
State	15,335,230	-	-	15,335,230
Federal	2,813,097	-	-	2,813,097
Other	128,710	-	-	128,710
Restricted cash and cash equivalents	-	18,356,038	-	18,356,038
Inventory	718,920	-	-	718,920
Total assets	$ 85,163,147	$ 88,444,761	$ 386	$ 173,608,294
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,119,626	$ -	$ -	$ 1,119,626
Contracts payable	-	1,237,184	-	1,237,184
Salaries and benefits payable	15,258,067	-	-	15,258,067
Retainage payable	-	822,199	-	822,199
Unearned revenue	69,507	-	-	69,507
Total liabilities	16,447,200	2,059,383	-	18,506,583
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	872,687	-	-	872,687
Unavailable revenue - intergovernmental	155,773	2,003,636	-	2,159,409
Total deferred inflows of resources	1,028,460	2,003,636	-	3,032,096
FUND BALANCES				
Nonspendable:				
Inventory	718,920	-	-	718,920
Restricted for:				
Federal programs	3,849,370	-	-	3,849,370
Capital projects	-	58,548,466	-	58,548,466
Debt service	-	-	386	386
Assigned:				
Capital projects	-	25,833,276	-	25,833,276
Unassigned:				
General fund	63,119,197	-	-	63,119,197
Total fund balances	67,687,487	84,381,742	386	152,069,615
Total liabilities, deferred inflows of resources, and fund balances	$ 85,163,147	$ 88,444,761	$ 386	$ 173,608,294

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

BARTOW COUNTY BOARD OF EDUCATION

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2025

Total fund balances - governmental funds		$ 152,069,615
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		
Cost	$ 499,408,117	
Less accumulated depreciation	(174,000,096)	325,408,021
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the governmental funds.		
Property taxes	872,687	
Intergovernmental	2,159,409	3,032,096
The net pension liability is not expected to be paid with current financial resources and, is therefore, not reported in governmental funds.		
Net pension liability	(170,488,311)	
Deferred outflows of resources	63,041,197	
Deferred inflows of resources	(26,315,795)	(133,762,909)
The net other postemployment benefits liability is not expected to be paid with current financial resources and, is therefore, not reported in governmental funds.		
Net other postemployment benefits liability	(95,360,912)	
Deferred outflows of resources	26,003,665	
Deferred inflows of resources	(27,308,726)	(96,665,973)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	(28,105,000)	
Premium, net of amortization	(1,346,232)	
Accrued interest	(351,313)	
Compensated absences	(1,079,629)	
Claims liability	(607,372)	(31,489,546)
Net position of governmental activities		$ 218,591,304

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

BARTOW COUNTY BOARD OF EDUCATION

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	District - Wide Capital Projects	Debt Service	Total Governmental Funds
REVENUES				
Property taxes	$ 106,766,707	$ -	$ -	$ 106,766,707
Sales taxes	-	28,152,121	-	28,152,121
State funds	103,055,706	-	-	103,055,706
Federal funds	22,514,588	-	-	22,514,588
Investment income	1,666,044	1,649,217	1,971	3,317,232
Charges for services	4,661,040	-	-	4,661,040
Miscellaneous	5,327,858	-	-	5,327,858
Total revenues	243,991,943	29,801,338	1,971	273,795,252
EXPENDITURES				
Current:				
Instruction	154,680,145	3,845,219	-	158,525,364
Support services:				
Pupil services	10,532,056	-	-	10,532,056
Improvement of instructional services	4,599,256	-	-	4,599,256
Educational media services	3,009,651	-	-	3,009,651
Federal grant administration	283,116	-	-	283,116
General administration	1,661,271	-	-	1,661,271
School administration	15,008,009	-	-	15,008,009
Business administration	2,550,392	-	-	2,550,392
Maintenance and operation of facilities	15,946,122	-	-	15,946,122
Student transportation services	12,789,190	718,097	-	13,507,287
Central support services	3,595,624	-	-	3,595,624
Other support services	212,141	-	-	212,141
Food services operation	15,296,112	-	-	15,296,112
Capital outlay	1,216,944	20,035,825	-	21,252,769
Debt service:				
Principal retirement	-	-	8,570,000	8,570,000
Interest and fees	-	-	1,620,595	1,620,595
Total expenditures	241,380,029	24,599,141	10,190,595	276,169,765
Excess (deficiency) of revenues over expenditures	2,611,914	5,202,197	(10,188,624)	(2,374,513)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	26,000,000	10,181,875	36,181,875
Transfers out	(26,013,211)	(10,168,664)	-	(36,181,875)
Proceeds from sale of capital assets	107,532	-	-	107,532
Total other financing sources (uses)	(25,905,679)	15,831,336	10,181,875	107,532
Net change in fund balances	(23,293,765)	21,033,533	(6,749)	(2,266,981)
FUND BALANCES, beginning of year	90,981,252	63,348,209	7,135	154,336,596
FUND BALANCES, end of year	$ 67,687,487	$ 84,381,742	$ 386	$ 152,069,615

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

BARTOW COUNTY BOARD OF EDUCATION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ (2,266,981)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlay exceeded depreciation in the current period is as follows:		
Capital outlay	$ 26,565,247	
Depreciation expense	(13,696,435)	12,868,812
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Property taxes	(170,500)	
Intergovernmental	2,159,409	1,988,909
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.		(8,105,849)
In the governmental funds, current year expenditures related to other postemployment benefits are comprised solely of amounts contributed to the plan for the current year. However, in the statement of activities, expenses related to other postemployment benefits include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of other postemployment benefits and related items.		2,020,524
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the principal repayment of long-term debt.		8,570,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Amortization of bond premium	1,012,352	
Change in claims payable	(408,331)	
Change in compensated absences	(83,603)	
Change in accrued interest	107,125	627,543
Change in net position of governmental activities		$ 15,702,958

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

BARTOW COUNTY BOARD OF EDUCATION

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 101,469,931	$ 105,819,931	$ 106,766,707	$ 946,776
State funds	96,140,699	99,616,000	103,055,706	3,439,706
Federal funds	20,610,014	23,446,549	22,514,588	(931,961)
Charges for services	1,654,105	1,654,105	4,661,040	3,006,935
Investment income	1,568,232	1,568,232	1,666,044	97,812
Miscellaneous	1,472,806	2,900,522	5,327,858	2,427,336
Total revenues	222,915,787	235,005,339	243,991,943	8,986,604
EXPENDITURES				
Current:				
Instruction	149,720,070	152,590,027	154,680,145	(2,090,118)
Support services:				
Pupil services	9,221,466	10,086,265	10,532,056	(445,791)
Improvement of instructional services	6,070,536	5,372,629	4,599,256	773,373
Educational media services	2,906,466	2,966,762	3,009,651	(42,889)
Federal grant administration	347,627	329,870	283,116	46,754
General administration	1,778,227	1,806,092	1,661,271	144,821
School administration	13,936,946	14,622,538	15,008,009	(385,471)
Business administration	1,825,577	2,054,631	2,550,392	(495,761)
Maintenance and operation of plant	13,714,836	15,296,293	15,946,122	(649,829)
Student transportation services	11,819,016	12,286,287	12,789,190	(502,903)
Central support services	2,821,112	3,445,476	3,595,624	(150,148)
Other support services	127,000	195,026	212,141	(17,115)
Capital outlay	-	1,216,944	1,216,944	-
Food services operation	8,679,275	8,956,668	15,296,112	(6,339,444)
Total expenditures	222,968,154	231,225,508	241,380,029	(10,154,521)
Excess (deficiency) of revenues over expenditures	(52,367)	3,779,831	2,611,914	(1,167,917)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(26,000,000)	(26,013,211)	(13,211)
Proceeds from sale of capital assets	50,000	50,000	107,532	57,532
Total other financing sources	50,000	(25,950,000)	(25,905,679)	44,321
Net change in fund balances	(2,367)	(22,170,169)	(23,293,765)	(1,123,596)
FUND BALANCES, beginning of year	90,981,252	90,981,252	90,981,252	-
FUND BALANCES, end of year	$ 90,978,885	$ 68,811,083	$ 67,687,487	$ (1,123,596)

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

Note 1: DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

Reporting Entity

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

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

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

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

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The School District reports the following major governmental funds:

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

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

- *Debt Service Fund* accounts for accumulated resources legally restricted for the payment of general long-term debt principal, interest, and paying agent's fees.

Basis of Accounting/Measurement Focus

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Property taxes, sales taxes, intergovernmental revenue, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and capital leases are reported as other financing sources.

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

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Cash and Cash Equivalents

COMPOSITION OF DEPOSITS

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

Investments

COMPOSITION OF INVESTMENTS

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

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

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

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

Property Taxes

The Bartow County Tax Commissioner levied the property tax for the 2024 tax digest year (calendar year) on September 15, 2024 (levy date). Taxes were due on November 15, 2024 (lien date). Taxes collected within the current fiscal year or within 60 days after year end on the 2024 tax digest are reported as revenue in the governmental funds for fiscal year 2025. The Bartow County Tax Commissioner bills and collects the property taxes for the School District, withholds 2.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the School District. Property tax revenues, at the fund reporting level, during the fiscal year ended June 30, 2025, for maintenance and operations amounted to $106,766,707. Allowances for uncollectible property taxes at June 30, 2025 for the School District's General Fund are $101,878.

The Georgia Constitution, Article VIII, Section VI, Paragraph I requires the Board of Education of each school system to annually certify to its fiscal authority or authorities a school tax not greater than 20 mills per dollar for the support and maintenance of education. The Bartow County Board of Education is in compliance with this law. Tax millage rates levied for the 2024 tax year (calendar year) for the Bartow County Board of Education were as follows (a mill equals $1 per thousand dollars of assessed value):

School Maintenance and Operations	17.43 mills

Sales Taxes

Special Purpose Local Option Sales Tax, at the fund reporting level, during the year amounted to $28,152,121 and is to be used for capital outlay for educational purposes or debt service. This sales tax was authorized by local referendum and the sales tax must be reauthorized at least every five years.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

CONSUMABLE SUPPLIES

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

FOOD INVENTORIES

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

Prepaid Items

Payments made to vendors for services that will benefit periods subsequent to June 30, 2025 are recorded as prepaid items.

Capital Assets

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

	Capitalization Policy	Estimated Useful Life
Land	All	N/A
Land Improvements	$ 10,000	20-30 years
Buildings and Improvements	$ 10,000	15-60 years
Equipment	$ 10,000	5-20 years
Intangible Assets	$ 10,000	5-20 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The School District has 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 School District's actual contributions to the pension plan during the fiscal year ended June 30, 2025 which are subsequent to the measurement date of the net pension liability and will be recognized in fiscal year 2026; (2) a deferred outflow of resources for experience gains or losses related to the pension and OPEB plans which will be amortized over the remaining service period; (3) a deferred outflow of resources for the changes in pension and OPEB actuarial assumptions which will be amortized over the remaining service period; (4) a deferred outflow of resources for the School District's actual contributions to the OPEB plan during the fiscal year ended June 30, 2025 which are subsequent to the measurement date of the net OPEB liability and will be recognized in fiscal year 2026; and (5) a deferred outflow of resources for the change in the School District's proportionate share based on actual contributions towards the pension and OPEB plans, which will be amortized over the remaining service period.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District has one type of deferred inflow under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The School District has four (4) items that qualify for reporting in this category which occur only in the governmental activities. Governmental Activities report: (1) a deferred inflow of resources for experience gains or losses from periodic studies by the actuary for the pension and OPEB plans, which will be amortized over the remaining service period; (2) a deferred inflow of resources for the change in the School District's proportionate share based on actual contributions towards the pension and OPEB plans, which will be amortized over the remaining service period; and (3) a deferred inflow of resources for the changes in actuarial assumptions in relation to the OPEB plan which will be amortized over the remaining service period; and (4) a deferred outflow of resources for the net difference between projected and actual investment earnings on the pension plan and OPEB assets, which will be amortized over a five year period.

Compensated Absences

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

Vacation leave of 10 days is awarded on a fiscal year basis to all full-time personnel employed on a twelve month basis. No other employees are eligible to earn vacation leave. Vacation leave not utilized during the fiscal year may be carried over to the next fiscal year, providing such vacation leave does not exceed 30 days. Vacation leave of 15 days is awarded on a fiscal year basis to the Superintendent and there are no limits on the amount that may be carried over.

General Obligation Bonds

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Use of Estimates

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

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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

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

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

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

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity/Net Position (Continued)

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

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

- Committed
- Assigned
- Unassigned

It is the goal of the School District to achieve and maintain a committed, assigned, and unassigned fund balance in the General Fund at fiscal year end of not less than 5% of budgeted expenditures and not to exceed 15% of the total budget of the subsequent fiscal year, in compliance with Official Code of Georgia annotated 20-2-167(a)5. If unassigned fund balance at fiscal year end falls below the goal, the School District shall develop a restoration plan to achieve and maintain the minimum fund balance.

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

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

Note 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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

For the year ended June 30, 2025, expenditures exceeded the budget in the General Fund departments as follows:

General Fund:		
Instruction	$	2,090,118
Support services:		
Pupil services		445,791
Educational media services		42,889
School administration		385,471
Business administration		495,761
Maintenance and operation of plant		649,829
Student transportation services		502,903
Central support services		150,148
Other support services		17,115
Food services operation		6,339,444
Transfers out		13,211

The excess of expenditures over budget that are noted above were primarily funded by savings in other functional expenditures.

Note 4: DEPOSITS AND INVESTMENTS

CATEGORIZATION OF INVESTMENTS

The investment in the local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard & Poor's criteria for AAAf-rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair market value as of year end and the School District's investment in the Georgia Fund 1 is reported at fair value. The School District considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Note 4: DEPOSITS AND INVESTMENTS (CONTINUED)

Investment	Maturity	Fair Value
Georgia Fund 1	51 days	$ 37,087,669

INTEREST RATE RISK

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

FAIR VALUE MEASUREMENTS

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

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

CUSTODIAL CREDIT RISK

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the 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, 2025, the financial institution holding some of the Board's deposits is a participant in the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2025, the Board's cash accounts were insured and/or collateralized as defined by GASB Standards.

Note 5: NONMONETARY TRANSACTIONS

The School District receives food commodities from the United States Department of Agriculture (USDA) for school breakfast and lunch programs. For the year ended June 30, 2025, the commodities usage is recorded at their federally assigned value of $491,310.

Note 6: RECEIVABLES

Receivables at June 30, 2025, for the School District's individual funds, including the applicable allowances for uncollectible accounts are as follows:

	General	District-Wide Capital Projects	Total
Receivables:			
Taxes	$ 2,404,105	$ 4,620,719	$ 7,024,824
Intergovernmental	18,148,327	-	18,148,327
Other	128,710	-	128,710
Gross receivables	20,681,142	4,620,719	25,301,861
Less allowance for uncollectibles	(101,878)	-	(101,878)
Net total receivables	$ 20,579,264	$ 4,620,719	$ 25,199,983

Note 7: CAPITAL ASSETS

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

	Balances July 1, 2024	Increases	Decreases	Transfers	Balances June 30, 2025
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 16,631,988	$ 1,206,944	$ -	$ -	$ 17,838,932
Construction in progress	38,785,321	13,475,732	-	(34,990,895)	17,270,158
Total	55,417,309	14,682,676	-	(34,990,895)	35,109,090
Capital assets, being depreciated:					
Building and improvements	354,554,672	3,382,303	-	34,990,895	392,927,870
Equipment	45,317,537	7,601,252	(654,290)	-	52,264,499
Land improvements	18,207,642	899,016	-	-	19,106,658
Total	418,079,851	11,882,571	(654,290)	34,990,895	464,299,027
Less accumulated depreciation for:					
Building and improvements	(121,495,060)	(8,128,183)	-	-	(129,623,243)
Equipment	(27,128,312)	(4,900,995)	654,290	-	(31,375,017)
Land improvements	(12,334,579)	(667,257)	-	-	(13,001,836)
Total	(160,957,951)	(13,696,435)	654,290	-	(174,000,096)
Total capital assets, being depreciated, net	257,121,900	(1,813,864)	-	34,990,895	290,298,931
Governmental activities capital assets, net	$ 312,539,209	$ 12,868,812	$ -	$ -	$ 325,408,021

Note 7: CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

Instruction	$	10,969,375
Support Services:		
Pupil Services		64,853
General Administration		75,860
School Administration		126,598
Maintenance and Operation of Plant		1,197,678
Maintain Safety		18,144
Student Transportation Service		1,100,415
Support Services - Central		4,429
Operation of Noninstructional Services:		
School Nutrition Program		138,294
Enterprise OPS		789
	$	13,696,435

Note 8: TRANSFERS

Interfund transfers for the year ended June 30, 2025, consisted of the following:

Transfer From	Transfers To		Amount
General	District-Wide Capital Projects	$	26,000,000
General	Debt Service		13,211
District-Wide Capital Projects	Debt Service		10,168,664
		$	36,181,875

Transfers are used to move unrestricted funds from the General Fund to the District-Wide Capital Projects Fund to fund district-wide capital projects. Transfers are also used to move restricted SPLOST proceeds from the District-Wide Capital Projects Fund to the Debt Service Fund to fund debt service as allowed by the SPLOST referendum.

Note 9: RISK MANAGEMENT

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

The School District participates in the Georgia School Boards Association Risk and Insurance Management System, a public entity risk pool organized on July 1, 1994, to develop and administer a plan to reduce risk of loss on account of general liability, motor vehicle liability, or property damage, including safety engineering and other loss prevention and control techniques and to administer one or more groups of self-insurance funds, including the processing and defense of claims brought against members of the system. The School District pays an annual premium to the system for its general insurance coverage.

The School District has established a limited risk management program for workers' compensation claims. In connection with this program, a self-insurance reserve has been established within the General Fund by the School District. The School District accounts for claims within the General Fund with expense/expenditures and liability being reported when it is probably that a loss has occurred and the amount of that loss can be reasonably estimated. An excess coverage insurance policy covers individual claims in excess of $350,000 loss per occurrence, up to the statutory limit.

For purposes of estimating the unpaid claims liability as of June 30, 2025, the School District's third-party administrator calculated the reserve liability based on the estimated costs of each outstanding claim and an estimate for incurred but not reported claims from claims experience for like claims.

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

	Beginning of Year	Claims and Changes in Estimates	Claims Paid	End of Year	Due Within One Year
2024	$ 301,268	$ 212,714	$ 314,941	$ 199,041	$ 149,280
2025	$ 199,041	$ 911,674	$ 503,343	$ 607,372	$ 455,529

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

Superintendent	$ 150,000

Note 9: RISK MANAGEMENT (CONTINUED)

The School District is self-insured with regard to unemployment compensation claims. A premium is charged when needed by the General Fund to each user program on the basis of the percentage of the fund's payroll to total payroll in order to cover estimated claims budgeted by management based on known claims and prior experience. The School District accounts for claims within the General Fund with expenses/expenditures and liability being reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

There were no unemployment compensation claims during the last two fiscal years.

Note 10: LONG-TERM DEBT

GENERAL OBLIGATION DEBT OUTSTANDING

General Obligation Bonds currently outstanding are as follows:

Purpose	Interest Rates	Outstanding Balance at June 30, 2025
General Government - Series 2022	5.00%	$ 28,105,000

In fiscal year 2022, the School District issued $45,000,000 of Series 2022 General Obligation Bonds for the purpose of financing the costs of acquiring, constructing, and equipping a new elementary school and a new transportation and maintenance facility, adding to, renovating, repairing, equipping, and improving existing school facilities and acquiring instructional and administrative technology improvements and school buses and other vehicles.

At June 30, 2025, payments due by fiscal year, which includes principal and interest, for the Series 2022 Bonds are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2026	$ 8,915,000	$ 1,182,375	$ 10,097,375
2027	9,360,000	725,500	10,085,500
2028	9,830,000	245,750	10,075,750
	$ 28,105,000	$ 2,153,625	$ 30,258,625

Note 10: LONG-TERM DEBT (CONTINUED)

The changes in long-term obligations during the fiscal year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ 36,675,000	$ -	$ (8,570,000)	$ 28,105,000	$ 8,915,000
Unamortized bond premium	2,358,584	-	(1,012,352)	1,346,232	-
Total bonds payable	39,033,584	-	(9,582,352)	29,451,232	8,915,000
Claims payable	199,041	911,674	(503,343)	607,372	455,529
Net pension liability	203,641,758	41,772,846	(74,926,293)	170,488,311	-
Net OPEB liability	89,938,249	12,947,736	(7,525,073)	95,360,912	-
Compensated absences *	996,026	83,603	-	1,079,629	312,812
Governmental activity Long-term liabilities	$ 333,808,658	$ 55,715,859	$ (92,537,061)	$ 296,987,456	$ 9,683,341

* The change in the compensated absences is presented as a net change.

The net pension liability, net OPEB liability, and claims payable typically have been paid from the General Fund.

Note 11: CONTINGENCIES

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

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

Note 12: SIGNIFICANT COMMITMENTS

The following is an analysis of significant outstanding construction or renovation contracts executed by the School District as of June 30, 2025:

Project	Amount
Adairsville High Classroom Addition	$ 400,986
Woodland High HVAC	2,465,583
Cass Middle Field Renovation	72,433
Adairsville High Property Demo	29,563

The amounts described in this note are not reflected as liabilities in the basic financial statements.

Note 13: RETIREMENT PLANS

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

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

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

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

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 2025. The School District's contractually required contribution rate for the year ended June 30, 2025 was 20.78% of annual School District payroll, excluding payroll attributable to those personnel funded on behalf of the School District by the State. School District contributions to TRS were $24,383,276 for the year ended June 30, 2025.

Note 13: RETIREMENT PLANS (CONTINUED)

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

At June 30, 2025, the School District reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School District by the State of Georgia for certain public school support personnel. The amount recognized by the School District as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School District were as follows:

District's proportionate share of the net pension liability	$	170,488,311
State of Georgia's proportionate share of the net pension liability associated with the District		670,843
Total	$	171,159,154

The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard rollforward techniques. The School District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2024. At June 30, 2024, the School District's proportion was 0.678301%, which was a decrease of 0.011442% from its proportion measured as of June 30, 2023.

Note 13: RETIREMENT PLANS (CONTINUED)

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

For the year ended June 30, 2025, the School District recognized pension expense of $32,489,125 and expense of $105,222 for support provided by the State of Georgia for certain support personnel. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 19,291,939	$ 509,553
Net difference between projected and actual earnings on pension plan investments	-	23,769,749
Changes in proportion and differences between District contributions and proportionate share of contributions	7,505,936	2,036,493
Actuarial assumption changes	11,860,046	-
District contributions subsequent to the measurement date	24,383,276	-
Total	$ 63,041,197	$ 26,315,795

School District contributions subsequent to the measurement date of $24,383,276 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2026	$ 6,054,942
2027	24,057,266
2028	(9,706,439)
2029	(8,063,643)
Total	$ 12,342,126

Note 13: RETIREMENT PLANS (CONTINUED)

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

Actuarial assumptions: The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.50% semiannually

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Note 13: RETIREMENT PLANS (CONTINUED)

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	1.50%
Domestic large equities	46.40	9.10
Domestic small equities	1.10	13.00
International developed market equities	13.60	9.10
International emerging market equities	3.90	11.10
Alternatives	5.00	10.60
Total	100.00%	

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

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

Note 13: RETIREMENT PLANS (CONTINUED)

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	$ 293,444,510	$ 170,488,311	$ 70,118,416

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

PAYABLES TO THE PENSION PLAN

As of June 30, 2025, the School District is reporting $2,444,404 in accrued benefits payable for the Teachers Retirement System Plan.

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

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

Note 13: RETIREMENT PLANS (CONTINUED)

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

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

Upon retirement, the member will receive a monthly benefit of $16.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

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

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

Pension liabilities and pension expense

At June 30, 2025, the School District did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State's proportionate share of the net pension liability associated with the School District is as follows:

State of Georgia's proportionate share of the Net Pension Liability associated with the School District	$ 1,167,843

The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard rollforward techniques. The State's proportion of the net pension liability associated with the School District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2024.

Note 13: RETIREMENT PLANS (CONTINUED)

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

For the year ended June 30, 2025, the School District recognized pension expense of $270,113 and revenue of $270,113 for support provided by the State of Georgia.

***Actuarial assumptions*:** The total pension liability was determined by an actuarial valuation as of June 30, 2023, 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% semiannually

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

Note 13: RETIREMENT PLANS (CONTINUED)

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	1.50%
Domestic large stocks	46.40	9.10
Domestic small stocks	1.10	13.00
International developed market stocks	13.60	9.10
International emerging market stocks	3.90	11.10
Alternatives	5.00	10.60
Total	100.00%	

* Net of inflation

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

Note 14: POSTEMPLOYMENT BENEFITS

GEORGIA SCHOOL PERSONNEL EMPLOYEES POSTEMPLOYMENT HEALTH BENEFIT FUND

***Plan description*:** The School District participates in the State of Georgia School Employees Postemployment Benefit Fund (School OPEB Fund), which is another postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and noncertified employees of the School District as defined in §20-2-875 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the School OPEB Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report which is publicly available and can be obtained at https://sao.georgia.gov/statewide-reporting/acfr.

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

Contributions: As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the School District were $5,972,126 for the year ended June 30, 2025. Of this amount $2,202,632 was paid on behalf of the School District by the State of Georgia, for a net contribution of $3,769,494. Active employees are not required to contribute to the School OPEB Fund.

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

At June 30, 2025, the School District reported a liability of $95,360,912 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 was determined using standard rollforward techniques. The School District's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2024. At June 30, 2024, the School District's proportion was 0.836768%, which was an increase of 0.015670% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized OPEB expense of $2,048,970. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ -	$ 620,776
Differences between expected and actual experience	4,676,335	17,218,724
Changes in proportion and differences between District contributions and proportionate share of contributions	6,438,339	29,683
Changes in plan assumptions	11,119,497	9,439,543
District contributions subsequent to the measurement date	3,769,494	-
Total	$ 26,003,665	$ 27,308,726

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

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

School District contributions subsequent to the measurement date of $3,769,494 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, 2026. 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:	
2026	$ (2,338,840)
2027	(3,873,916)
2028	(1,081,586)
2029	1,425,777
2030	743,346
2031	50,664
Total	$ (5,074,555)

Actuarial assumptions:

The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2024:

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	6.75%
Ultimate trend rate	4.50%
Year of ultimate trend rate	2032

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

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

Mortality rates were based as follows:

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the pension systems, which covered the period ended July 1, 2013 – 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, healthcare cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 valuation.

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	2.60%
Equities	70.00%	9.10%
Total	100.00%	

*Net of Inflation

Discount rate:

In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.98% was used as the discount rate, as compared with last year's rate of 3.68%. This is comprised mainly of the yield or index rate for 20-year tax-exempt, general obligation bonds with an average rating of AA or higher (3.93% 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 employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2123.

Note 14: POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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

The following presents the School District's proportionate share of the net OPEB liability calculated using the discount rate of 3.98%, as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98%) or 1-percentage-point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
District's proportionate share of the net OPEB liability	$ 107,888,463	$ 95,360,912	$ 84,796,240

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

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 82,397,271	$ 95,360,912	$ 111,291,734

Note 15: TAX ABATEMENTS

For the year ended June 30, 2025, School District property tax revenues were reduced by $1,752,474 under agreements entered into by the Bartow-Cartersville Joint Development Authority, Bartow-Cartersville Second Joint Development Authority and Development Authority of Bartow County. Under the agreements, taxes on both real property and personal property are reduced based on jobs created and investments made by the corporation to whom the incentives were offered as long as the corporation meets certain investment targets.

II. REQUIRED SUPPLEMENTARY INFORMATION

BARTOW COUNTY BOARD OF EDUCATION

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

	2025	2024	2023	2022	2021
School District's proportion of the net pension liability	0.678301%	0.689743%	0.634917%	0.621877%	0.602094%
School District's proportionate share of the net pension liability	$ 170,488,311	$ 203,641,758	$ 206,169,823	$ 55,000,873	$ 145,850,733
State of Georgia's proportionate share of the net pension liability associated with the School District	670,843	810,147	846,868	223,054	681,419
Total	$ 171,159,154	$ 204,451,905	$ 207,016,691	$ 55,223,927	$ 146,532,152
School District's covered payroll	$ 105,763,228	$ 100,537,242	$ 85,819,157	$ 80,911,558	$ 77,626,850
School District's proportionate share of the net pension liability as a percentage of its covered payroll	161.20%	202.55%	240.24%	67.98%	187.89%
Plan fiduciary net position as a percentage of the total pension liability	80.86%	76.29%	72.85%	92.03%	77.01%

	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.574118%	0.571256%	0.591914%	0.626095%	0.661820%
School District's proportionate share of the net pension liability	$ 123,450,894	$ 106,037,350	$ 110,009,040	$ 129,170,379	$ 100,755,523
State of Georgia's proportionate share of the net pension liability associated with the School District	605,086	513,429	606,624	849,383	624,489
Total	$ 124,055,980	$ 106,550,779	$ 110,615,664	$ 130,019,762	$ 101,380,012
School District's covered payroll	$ 70,065,933	$ 68,040,333	$ 67,965,494	$ 68,676,391	$ 69,858,943
School District's proportionate share of the net pension liability as a percentage of its covered payroll	176.19%	161.68%	190.05%	146.71%	122.78%
Plan fiduciary net position as a percentage of the total pension liability	78.56%	80.27%	79.33%	76.06%	81.44%

BARTOW COUNTY BOARD OF EDUCATION

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

	2025	2024	2023	2022	2021
Contractually required contributions	$ 24,383,276	$ 21,131,493	$ 20,087,341	$ 17,000,775	$ 15,421,743
Contributions in relation to the contractually required contributions	24,383,276	21,131,493	20,087,341	17,000,775	15,421,743
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 117,340,114	$ 105,763,228	$ 100,537,242	$ 85,819,157	$ 80,911,558
Contributions as a percentage of covered payroll	20.78%	19.98%	19.98%	19.81%	19.06%

	2020	2019	2018	2017	2016
Contractually required contributions	$ 16,410,316	$ 14,643,780	$ 11,437,580	$ 9,698,676	$ 9,800,121
Contributions in relation to the contractually required contributions	16,410,316	14,643,780	11,437,580	9,698,676	9,800,121
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 77,626,850	$ 70,065,933	$ 68,040,333	$ 67,965,494	$ 68,676,391
Contributions as a percentage of covered payroll	21.14%	20.90%	16.81%	14.27%	14.27%

BARTOW COUNTY BOARD OF EDUCATION

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

	2025	2024	2023	2022	2021
School District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
School District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the School District	1,167,843	1,669,729	2,140,432	225,782	1,625,757
Total	$ 1,167,843	$ 1,669,729	$ 2,140,432	$ 225,782	$ 1,625,757
School District's covered-employee payroll	$ 8,336,563	$ 6,646,220	$ 6,651,556	$ 5,806,776	$ 5,749,360
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	90.02%	85.67%	81.21%	98.00%	84.45%

	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
School District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the School District	1,431,599	1,184,536	1,159,938	1,562,595	1,043,767
Total	$ 1,431,599	$ 1,184,536	$ 1,159,938	$ 1,562,595	$ 1,043,767
School District's covered-employee payroll	$ 4,295,038	$ 3,866,562	$ 3,552,767	$ 3,597,411	$ 3,843,350
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.02%	85.26%	85.69%	81.00%	87.00%

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

	2025	2024	2023	2022	2021
School District's proportion of the net OPEB liability	0.836768%	0.821098%	0.810864%	0.789380%	0.764720%
School District's proportionate share of the net OPEB liability	$ 95,360,912	$ 89,938,249	$ 80,301,337	$ 85,496,384	$ 112,319,558
Total	$ 95,360,912	$ 89,938,249	$ 80,301,337	$ 85,496,384	$ 112,319,558
School District's covered-employee payroll	$ 95,742,111	$ 85,241,074	$ 76,313,704	$ 71,605,294	$ 68,983,026
School District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	99.60%	105.51%	105.23%	119.40%	162.82%
Plan fiduciary net position as a percentage of the total OPEB liability	6.88%	6.05%	6.17%	6.14%	3.99%

	2020	2019	2018
School District's proportion of the net OPEB liability	0.739165%	0.741811%	0.773331%
School District's proportionate share of the net OPEB liability	$ 90,711,404	$ 94,281,901	$ 108,652,694
Total	$ 90,711,404	$ 94,281,901	$ 108,652,694
School District's covered-employee payroll	$ 63,484,041	$ 62,158,545	$ 61,620,120
School District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	142.89%	151.68%	176.33%
Plan fiduciary net position as a percentage of the total OPEB liability	4.63%	2.93%	1.61%

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

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

	2025	2024	2023	2022	2021
Contractually required contributions	$ 5,972,126	$ 3,422,203	$ 3,156,662	$ 2,931,880	$ 2,936,359
Contributions in relation to the contractually required contributions	5,972,126	3,422,203	3,156,662	2,931,880	2,936,359
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School District's covered-employee payroll	$ 136,732,523	$ 95,742,111	$ 85,241,074	$ 76,313,704	$ 71,605,294
Contributions as a percentage of covered-employee payroll	4.368%	3.574%	3.703%	3.842%	4.101%

	2020	2019	2018
Contractually required contributions	$ 2,586,103	$ 3,980,918	$ 3,844,738
Contributions in relation to the contractually required contributions	2,586,103	3,980,918	3,844,738
Contribution deficiency (excess)	$ -	$ -	$ -
School District's covered-employee payroll	$ 68,983,026	$ 63,484,041	$ 62,158,545
Contributions as a percentage of covered-employee payroll	3.749%	6.271%	6.185%

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

Teachers Retirement System of Georgia:

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

On May 15, 2019, the Board adopted recommended changes from the smoothed valuation interest rate methodology that had 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 on assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

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

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

Public Schools Employees Retirement System of Georgia:

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

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

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

School OPEB Fund:

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

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% of June 30, 2019, to 2.22% as of June 30, 2020, to 2.20% as of June 30, 2021, to 3.57% as of June 30, 2022, to 3.68% as of June 30, 2023, and to 3.98% as of June 30, 2024.

III. OTHER SUPPLEMENTARY INFORMATION

BARTOW COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	Original Estimated Cost(1)	Current Estimated Cost(2)	Expended In Current Year (3)	Expended In Prior Years (3)	Total Completion Cost	Project Status
SPLOST Issue 2016:						
Acquiring, constructing, and equipping one replacement elementary school and a new transportation and maintenance facility, acquiring land for future schools, instructional and administrative technology improvements (including necessary software), and school buses and other vehicles, adding to, renovating, repairing, improving, and equipping existing school buildings, athletic facilities, and other buildings and facilities useful or desirable in connection therewith and acquiring any necessary property thereof, both real and personal.	$ 111,000,000	$ 111,000,000	$ 3,934,875	$ 81,516,698	$ 85,451,573	Ongoing
SPLOST Issue 2022:						
Acquiring, constructing, and equipping one replacement elementary school and a new transportation and maintenance facility, acquiring land for future schools, instructional and administrative technology improvements (including necessary software), and school buses and other vehicles, adding to, renovating, repairing, improving, and equipping existing school buildings, athletic facilities, and other buildings and facilities useful or desirable in connection therewith and acquiring any necessary property thereof, both real and personal.	120,000,000	120,000,000	22,102,534	22,790,356	44,892,890	Ongoing
Total SPLOST expenditures	$ 231,000,000	$ 231,000,000	$ 26,037,409	$ 104,307,054	$ 130,344,463	

(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. Amounts expended for these projects may include sales tax proceeds, state, local property taxes, and/or other funds over the life of the projects.

IV. SINGLE AUDIT SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Superintendent and Members of
the Bartow County 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 and each major fund of the Bartow County Board of Education, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Bartow County Board of Education's basic financial statements, and have issued our report thereon dated March 6, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bartow County Board of Education'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
March 6, 2026

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Superintendent and Members of
the Bartow County Board of Education
Cartersville, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Bartow County Board of Education's 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 Bartow County Board of Education's major federal programs for the year ended June 30, 2025. The Bartow County Board of Education'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 Bartow County Board of Education's 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, 2025.

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 (GAAS); 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 Bartow County Board of Education 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 Bartow County Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Bartow County Board of Education'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 GAAS, *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 Bartow County Board of Education's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Bartow County Board of Education'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 Bartow County Board of Education'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 Bartow County Board of Education'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
March 6, 2026

BARTOW COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Georgia Department of Education:			
Child Nutrition Cluster			
School Breakfast Program - Cash Assistance	10.553	255GA324N1199	$ 1,697,051
National School Lunch Program:			
Non-Cash Assistance - Commodities (1)	10.555	255GA324N1199	399,309
Cash Assistance	10.555	255GA324N1199	5,079,896
School Snack Program	10.555	255GA324N1199	392,846
COVID-19: Child Nutrition Emergency Operational Costs Reimbursement Program	10.555	235GA100H1703	1,004
Fresh Fruits and Vegetable Program	10.582	255GA324L1603	343,024
Fresh Fruits and Vegetable Program	10.582	245GA324N1199	4,786
Total Child Nutrition Cluster			7,917,916
School Lunch Equipment	10.579	235GA350N8103	29,553
Total U.S. Department of Agriculture			7,947,469
U.S. DEPARTMENT OF DEFENSE			
Junior R.O.T.C.	12.U01	N/A	151,964
Total U.S. Department of Defense			151,964
U.S. DEPARTMENT OF EDUCATION			
Passed Through the Georgia Department of Education:			
Striving Readers	84.371	S371C240016	1,577,660
Title I, Part A - Local Education Agency	84.010	S010A240010	3,226,321
Title II-A - Improving Teacher Quality	84.367	S367A240001	488,012
Special Education Cluster (IDEA)			
Title VI-B Preschool	84.173	H173A240081	65,034
Title VI-B Flowthrough	84.027	H027A240073	3,242,412
High Cost Fund Pool	84.027	H027A240073	125,122
Parent Mentor	84.027	H027A240073	18,400
IDEA - Capacity Building	84.027	H027A240073	49,978
Total Special Education Cluster (IDEA)			3,500,946
Title III Program			
Title III - Limited English Proficient	84.365	S365A240010	68,446
Title III-A - Language Instruction for Immigrant Students	84.365	S365A240010	11,178
Total Title III Program			79,624

(Continued)

BARTOW COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
U.S. DEPARTMENT OF EDUCATION (Continued):			
Passed Through Georgia Department of Education (Continued):			
Education for the Homeless Children and Youth	84.196	S196A240011	$ 30,007
Vocational Education - Program Improvement	84.048	V048A240010	149,341
Title IV - Part A Student Support and Academic Enrichment	84.424	S424A240011	248,194
Elementary and Secondary School Emergency Relief Fund (ESSER) Program			
COVID-19: American Rescue Plan (ARP) Act - ESSER III Funds	84.425U	S425U210012	4,747,379
COVID-19: ESSER ARP - Homeless Children and Youth II	84.425W	S425W210012	19,107
Total Elementary and Secondary School Emergency Relief Fund (ESSER) Program			4,766,486
Total Passed Through Georgia Department of Education			14,066,591
Total U.S. Department of Education			14,066,591
Total Expenditures of Federal Awards			$ 22,166,024

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

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

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

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

BARTOW COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

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 program:

Name of Federal Program or Cluster	Assistance Listing Number
Title I, Part A Program	84.010
Striving Readers	84.371

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	__X__ yes ____no

BARTOW COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

BARTOW COUNTY BOARD OF EDUCATION

SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

STATUS OF PRIOR YEAR FINDINGS

None reported.