



GLASCOCK COUNTY BOARD OF EDUCATION GIBSON, GEORGIA

**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2017
(Including Independent Auditor's Reports)**



GLASCOCK COUNTY BOARD OF EDUCATION

- TABLE OF CONTENTS -

	<u>Page</u>
SECTION I	
FINANCIAL	
INDEPENDENT AUDITOR'S REPORT	
REQUIRED SUPPLEMENTARY INFORMATION	
MANAGEMENT'S DISCUSSION AND ANALYSIS	i
EXHIBITS	
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
A STATEMENT OF NET POSITION	1
B STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
C BALANCE SHEET	
GOVERNMENTAL FUNDS	3
D RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	4
E STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	
GOVERNMENTAL FUNDS	5
F RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES	6
G STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS	7
H NOTES TO THE BASIC FINANCIAL STATEMENTS	9
SCHEDULES	
REQUIRED SUPPLEMENTARY INFORMATION	
1 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TEACHERS RETIREMENT SYSTEM OF GEORGIA	25
2 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM OF GEORGIA	26
3 SCHEDULE OF CONTRIBUTIONS - TEACHERS RETIREMENT SYSTEM OF GEORGIA	27
4 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION	28
5 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND	29

GLASCOCK COUNTY BOARD OF EDUCATION

- TABLE OF CONTENTS -

	<u>Page</u>
SECTION I	
FINANCIAL	
SCHEDULES	
SUPPLEMENTARY INFORMATION	
6 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	30
7 SCHEDULE OF STATE REVENUE	31
8 SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS	33
SECTION II	
COMPLIANCE AND INTERNAL CONTROL REPORTS	
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 <i>GOVERNMENT AUDITING STANDARDS</i>	
SECTION III	
AUDITEE'S RESPONSE TO PRIOR YEAR FINDINGS AND QUESTIONED COSTS	
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS	
SECTION IV	
FINDINGS AND QUESTIONED COSTS	
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	
SECTION V	
MANAGEMENT'S CORRECTIVE ACTION FOR CURRENT YEAR FINDINGS	
SCHEDULE OF MANAGEMENT'S CORRECTIVE ACTION	

SECTION I

FINANCIAL



DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 1-156

Atlanta, Georgia 30334-8400

GREG S. GRIFFIN
STATE AUDITOR
(404) 656-2174

June 28, 2018

The Honorable Nathan Deal, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Superintendent and Members of the
Glascok County Board of Education

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glascok County Board of Education (School District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 2 to the financial statements, in 2017, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 80, *Blending Requirements for Certain Component Units*, and GASB Statement No. 82, *Pension Issues*. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Proportionate Share of the Net Pension Liability, Schedule of Contributions to Retirement Systems, Notes to the Required Supplementary Information and the Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual as presented on pages i through vii , and pages 25 through 29, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The *Schedule of Expenditures of Federal Awards* is presented for purposes of additional analysis as required by Title 2 U. S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The accompanying supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and

reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2018 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

A copy of this report has been filed as a permanent record in the office of the State Auditor and made available to the press of the State, as provided for by Official Code of Georgia Annotated section 50-6-24.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin". The signature is written in a cursive style with a horizontal line extending to the right.

Greg S. Griffin
State Auditor

GLASCOCK COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

The discussion and analysis of the Glascock County Board of Education's (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers are encouraged to review the basic financial statements, and the accompanying notes to the basic financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2017 are as follows:

- GASB No. 68 and No. 71, related to long-term pension liabilities, were implemented in fiscal year 2015. These standards continue to directly impact the Board's liabilities and unrestricted net position on the governmental-wide financial statements and resulted in significant changes in how the School District's reflects its future responsibilities and liabilities to its employees. For fiscal year 2017, the net pension liability increased \$1.5 million over fiscal year 2016.
- In total, net position decreased \$140.7 thousand, which represents a decrease of 19.1 percent over 2016. The School District has no business-type activities.
- General revenues accounted for \$2.0 million. This represents 31.6 percent of all revenues. Program specific revenues in the form of grants and contributions, and charges for services, accounted for \$4.3 million or 68.4 percent of total revenues.
- The School District had \$6.5 million in expenses related to governmental activities. Program specific grants and contributions, and charges for services of \$4.3 million did not cover these expenses. General revenues, primarily property taxes and sales taxes, of \$2.0 million provided additional revenue for these programs.
- Among major funds, the general fund had \$6.2 million in revenues and \$6.0 million in expenditures. The fund balance for the general fund increased by \$189.4 thousand.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of a series of financial statements: the government-wide and fund financial statements.

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, are designed to illustrate the School District as an aggregate of its financial activities and present a longer-term view of its finances.

The next level of detail is provided by the fund financial statements. These statements reflect the short-term finances as well as the balances available for future needs. For the Glascock County Board of Education, the general fund and capital projects fund are the most significant funds.

REPORTING THE SCHOOL DISTRICT AS A WHOLE (GOVERNMENT-WIDE)

The Statement of Net Position and the Statement of Activities

While this document includes a number of funds used by the School District to provide programs and activities, a view of the School District as a whole requires look at all financial transactions to ask the question "How did we do financially during 2017?" The Statement of Net Position and the Statement

GLASCOCK COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

of Activities answers this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into accounts all of the current year's revenues and expenses regardless of when cash is received or paid.

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

The Statement of Net Position and the Statement of Activities is normally divided into two distinct types of activities, governmental and business type activities. All of the School District's activities are reflected as governmental activities. This includes instruction, pupil services, improvement of instructional services, educational media services, general administration, school administration, business administration, maintenance and operation of plant, student transportation services, central support services, other support services, enterprise operations, and food services.

REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS (FUND FINANCIALS)

The fund financial statements provide detailed information about the School District's major funds. The School District's major governmental funds are the general fund and the capital projects fund.

Governmental Funds - Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and financial assets that can readily be converted to cash. The governmental fund statements offer a short-term view of the School District's financial activities.

A reconciliation of net changes in governmental fund balances to the governmental activities changes in net position illustrate the relationships (or differences) between the governmental activities reported in the Statement of Net Position and the Statement of Activities to the governmental funds presented in the fund financial statements.

Fiduciary Funds - The School District is the trustee, or fiduciary, for assets that belong to others, such as scholarships, school clubs, and organizations within the principals' accounts. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. These activities are reported in a separate Statement of Fiduciary Net Position. The School District has excluded these activities from the government-wide financial statements because the School District cannot use these assets to finance its operations.

GLASCOCK COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

THE SCHOOL DISTRICT AS A WHOLE

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 position for fiscal year 2017 compared to fiscal year 2016.

**Table 1
Net Position**

	Governmental Activities	
	Fiscal Year 2017	Fiscal Year 2016
Assets		
Current and Other Assets	\$ 2,444,012.79	\$ 2,280,238.84
Capital Assets, Net	<u>3,280,274.48</u>	<u>3,487,381.70</u>
Total Assets	<u>5,724,287.27</u>	<u>5,767,620.54</u>
Deferred Outflows of Resources	<u>1,487,848.19</u>	<u>483,731.12</u>
Liabilities		
Current and Other Liabilities	550,309.78	565,015.29
Net Pension Liability	<u>5,880,693.00</u>	<u>4,430,034.00</u>
Total Liabilities	<u>6,431,002.78</u>	<u>4,995,049.29</u>
Deferred Inflows of Resources	<u>183,171.00</u>	<u>517,636.00</u>
Net Position		
Investment in Capital Assets	3,280,274.48	3,487,381.70
Restricted	174,925.52	156,387.41
Unrestricted (Deficit)	<u>(2,857,238.32)</u>	<u>(2,905,102.74)</u>
Total Net Position	<u>\$ 597,961.68</u>	<u>\$ 738,666.37</u>

Total net position decreased \$140.7 thousand in fiscal year 2017.

GLASCOCK COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Table 2 shows the changes in net position for fiscal year 2017 compared to the changes in net position for fiscal year 2016.

Table 2
Change in Net Position

	Governmental Activities	
	Fiscal Year 2017	Fiscal Year 2016
Revenues		
Program Revenues:		
Charges for Services	\$ 155,631.71	\$ 138,873.11
Operating Grants and Contributions	4,193,339.23	4,083,027.44
Total Program Revenues	4,348,970.94	4,221,900.55
General Revenues:		
Taxes		
Property Taxes	1,476,614.65	1,582,610.87
Sales Taxes	176,722.26	158,683.17
Grants and Contributions not Restricted to Specific Programs	288,726.00	286,433.00
Investment Earnings	8,440.68	3,255.81
Miscellaneous	62,895.06	26,891.58
Total General Revenues	2,013,398.65	2,057,874.43
Total Revenues	6,362,369.59	6,279,774.98
Program Expenses:		
Instruction	3,682,199.55	3,296,667.02
Support Services		
Pupil Services	302,097.55	256,279.82
Improvement of Instructional Services	255,481.01	209,924.24
Educational Media Services	81,555.09	72,699.91
General Administration	379,985.53	351,409.89
School Administration	293,692.70	273,205.83
Business Administration	109,051.80	75,396.75
Maintenance and Operation of Plant	555,752.33	536,220.75
Student Transportation Services	401,484.31	294,813.19
Central Support Services	4,831.62	2,966.00
Other Support Services	108,002.89	84,346.39
Operations of Non-Instructional Services		
Enterprise Operations	-	4,000.00
Food Services	328,939.90	314,646.95
Total Expenses	6,503,074.28	5,772,576.74
Increase (Decrease) in Net Position	\$ (140,704.69)	\$ 507,198.24

The School District is dependent upon operating grants and property taxes to support governmental activities. Instruction comprises 56.6 percent, support services 38.3 percent, and operations of non-instructional services operations 5.1 percent of government program expenses.

GLASCOCK COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

The Statement of Activities details the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for governmental activities comparing fiscal year 2017 with fiscal year 2016. It identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2016
Instruction	\$ 3,682,199.55	\$ 3,296,667.02	\$ 741,932.17	\$ 750,923.50
Support Services:				
Pupil Services	302,097.55	256,279.82	179,874.08	(81,124.40)
Improvement of Instructional Services	255,481.01	209,924.24	180,876.15	141,656.99
Educational Media Services	81,555.09	72,699.91	10,497.09	1,237.91
General Administration	379,985.53	351,409.89	38,306.97	(3,521.06)
School Administration	293,692.70	273,205.83	129,596.70	100,012.83
Business Administration	109,051.80	75,396.75	109,051.80	72,057.65
Maintenance and Operation of Plant	555,752.33	536,220.75	380,398.11	312,173.37
Student Transportation Services	401,484.31	294,813.19	240,831.92	135,012.94
Central Support Services	4,831.62	2,966.00	4,831.62	2,966.00
Other Support Services	108,002.89	84,346.39	108,002.89	84,248.34
Operations of Non-Instructional Services:				
Enterprise Operations	-	-	-	(967.47)
Community Services	-	4,000.00	-	4,000.00
Food Services	328,939.90	314,646.95	29,903.84	31,999.59
Total Expenses	<u>\$ 6,503,074.28</u>	<u>\$ 5,772,576.74</u>	<u>\$ 2,154,103.34</u>	<u>\$ 1,550,676.19</u>

Although program revenues make up a majority of the revenues, the School District is still dependent upon tax revenues for governmental activities.

THE SCHOOL DISTRICT'S FUNDS

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues of \$6.4 million and expenditures of \$6.2 million. The general fund reflected an increase of \$189.4 thousand and the capital projects fund a decrease of \$9.9 thousand.

Revenues collected in the general fund were sufficient to support the expenditures made. While the general fund did reflect an increase in the current year, this growth proved less pronounced than in the previous year due to a greater increase in general fund expenditures than in general fund revenues. The increase in expenditures can be attributed to increased expenditures for employee salaries due to the restoration of five furlough days in fiscal year 2017.

The decrease in the capital projects fund was due to an increase in technology and school improvement Special Purpose Local Option Sales Tax (SPLOST) expenditures.

GLASCOCK COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

GENERAL FUND BUDGET HIGHLIGHTS

The School District's budget is prepared according to Georgia law. The most significant budgeted fund is the general fund. The general fund consists of the general operations, special revenue, and school nutrition program.

For the general fund, the final budgeted revenues and other financing sources of \$6.0 million increased the original budgeted amount of \$5.9 million by \$0.1 million. This difference was mainly due to increases in federal and state revenue. Some federal allocations were not approved at the time the original budget was adopted. The actual revenue was more than the budgeted amount by \$241.3 thousand. The majority of these variances is due to increases in tax funds, meal sales, state revenue, and school activity account revenues that were not budgeted.

Final budgeted expenditures and other financing uses of \$6.6 million increased the original budgeted amount of \$5.9 million by \$0.7 million. The difference was due to budgeted expenditures for various federal programs (\$223.2 thousand) and for the Family Connection and Community in School of Glascock County (\$483.7 thousand) not being approved until after the original budget was adopted. The actual expenditures and other financing uses were \$588.6 thousand less than the final budgeted amount. The majority of the variances between the final budgeted expenditures and actual are due to school activity accounts not budgeted, and the reclassification of the Family Connection and Community in School of Glascock County expenditures in the amount of \$441.4 thousand to agency funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

At June 30, 2017, the School District had no general obligation bond debt.

Capital Assets

At the end of fiscal year 2017, the School District had capital assets of \$3.3 million, net of accumulated depreciation. Table 4 shows fiscal year 2017 balances compared with fiscal year 2016 balances.

Table 4
Capital Assets
(Net of Depreciation)

	Governmental Activities	
	Fiscal	Fiscal
	Year 2017	2016
Land	\$ 79,058.00	\$ 79,058.00
Buildings and Building Improvements	2,773,765.01	2,893,799.07
Equipment	353,203.49	434,768.90
Land Improvements	74,247.98	79,755.73
Total	\$ 3,280,274.48	\$ 3,487,381.70

The majority of the decrease in Capital Assets of \$207.1 thousand was due to the current depreciation of the existing assets.

GLASCOCK COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

CURRENT FINANCIAL ISSUES AND CONCERNS

While our nation's economy has improved, Glascock County Board of Education, like many other rural School Districts, continues to operate in an uncertain economy. A six year financial review of Glascock County Board of Education reminds us that in fiscal year 2012 the accumulative loss of state funding was quickly depleting the reserve funds of the School District and heading the School District in the direction of becoming insolvent. The School District increased the millage rate from 15.39 to 16.89 between fiscal year 2012 and fiscal year 2013, then held the millage rate at 16.39 from fiscal year 2014 to fiscal year 2017 in order to maintain solvency. In addition, ten furlough days were observed for six consecutive years by all full-time employees in the System. In fiscal year 2015, five furlough days were restored to the employees due to an increase in state funding beginning in fiscal year 2015 with the Sparsity Grant. In fiscal year 2017, the remaining five furlough days were restored.

The continuing shift of the financial burden for public schooling from the state to the local taxpayers presents major challenges for small rural systems such as ours and remains as the most significant financial concern for the School District. In addition, the concern of rising non-certified state health cost remains one of the most serious concerns for the School District. As no state funding is appropriated for the non-certified employee, this burden becomes that of the local taxpayers. Finally, the increased employer cost of teacher retirement is presenting a serious concern. Although some of this cost is covered by the state for certified employees, the local taxpayers will still be burdened with this increase in cost for the non-certified employees.

Through management's conservative budgeting, spending, and operational efficiencies, the School District has continued to maintain an outstanding level of education and financial stability. Their ability to recognize these problems, anticipate these impacts, and react accordingly has provided for the continuation of sufficient funding for programs for the students of Glascock County.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. For additional financial information, or with questions about this report, please contact Candy Beggs, Finance Director, Glascock County Board of Education, 738 Railroad Avenue, Gibson, Georgia 30810 or email at cbeggs@glascock.k12.ga.us.

GLASCOCK COUNTY BOARD OF EDUCATION

GLASCOCK COUNTY BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2017

EXHIBIT "A"

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 1,812,926.45
Receivables, Net	
Taxes	166,183.68
State Government	391,294.00
Federal Government	63,387.42
Other	75.00
Inventories	10,146.24
Capital Assets, Non-Depreciable	79,058.00
Capital Assets, Depreciable (Net of Accumulated Depreciation)	<u>3,201,216.48</u>
 Total Assets	 <u>5,724,287.27</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Related to Defined Benefit Pension Plan	<u>1,487,848.19</u>
<u>LIABILITIES</u>	
Accounts Payable	24,285.95
Salaries and Benefits Payable	523,216.39
Deposits and Unearned Revenues	2,807.44
Net Pension Liability	<u>5,880,693.00</u>
 Total Liabilities	 <u>6,431,002.78</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Related to Defined Benefit Pension Plan	<u>183,171.00</u>
<u>NET POSITION</u>	
Investment in Capital Assets	3,280,274.48
Restricted for	
Continuation of Federal Programs	31,489.64
Capital Projects	135,549.23
Bus Replacement	7,886.65
Unrestricted (Deficit)	<u>(2,857,238.32)</u>
 Total Net Position	 \$ <u><u>597,961.68</u></u>

GLASCOCK COUNTY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

EXHIBIT "B"

	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION
<u>GOVERNMENTAL ACTIVITIES</u>				
Instruction	\$ 3,682,199.55	\$ 70,865.53	\$ 2,869,401.85	\$ (741,932.17)
Support Services				
Pupil Services	302,097.55	-	122,223.47	(179,874.08)
Improvement of Instructional Services	255,481.01	-	74,604.86	(180,876.15)
Educational Media Services	81,555.09	-	71,058.00	(10,497.09)
General Administration	379,985.53	-	341,678.56	(38,306.97)
School Administration	293,692.70	-	164,096.00	(129,596.70)
Business Administration	109,051.80	-	-	(109,051.80)
Maintenance and Operation of Plant	555,752.33	-	175,354.22	(380,398.11)
Student Transportation Services	401,484.31	-	160,652.39	(240,831.92)
Central Support Services	4,831.62	-	-	(4,831.62)
Other Support Services	108,002.89	-	-	(108,002.89)
Operations of Non-Instructional Services				
Food Services	328,939.90	84,766.18	214,269.88	(29,903.84)
 Total Governmental Activities	 <u>\$ 6,503,074.28</u>	 <u>\$ 155,631.71</u>	 <u>\$ 4,193,339.23</u>	 <u>(2,154,103.34)</u>
 General Revenues				
Taxes				
Property Taxes				
For Maintenance and Operations				1,470,530.98
Railroad Cars				6,083.67
Sales Taxes				
Special Purpose Local Option Sales Tax				
For Capital Projects				167,304.39
Other Sales Tax				9,417.87
Grants and Contributions not Restricted to Specific Programs				288,726.00
Investment Earnings				8,440.68
Miscellaneous				62,895.06
Total General Revenues				<u>2,013,398.65</u>
Change in Net Position				(140,704.69)
Net Position - Beginning of Year				<u>738,666.37</u>
Net Position - End of Year				<u>\$ 597,961.68</u>

GLASCOCK COUNTY BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

EXHIBIT "C"

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 1,686,632.09	\$ 126,294.36	\$ 1,812,926.45
Receivables, Net			
Taxes	151,767.01	14,416.67	166,183.68
State Government	391,294.00	-	391,294.00
Federal Government	63,387.42	-	63,387.42
Other	75.00	-	75.00
Inventories	10,146.24	-	10,146.24
Total Assets	\$ 2,303,301.76	\$ 140,711.03	\$ 2,444,012.79
<u>LIABILITIES</u>			
Accounts Payable	\$ 19,124.15	\$ 5,161.80	\$ 24,285.95
Salaries and Benefits Payable	523,216.39	-	523,216.39
Deposits and Unearned Revenue	2,807.44	-	2,807.44
Total Liabilities	545,147.98	5,161.80	550,309.78
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable Revenue - Property Taxes	30,287.73	-	30,287.73
<u>FUND BALANCES</u>			
Nonspendable	10,146.24	-	10,146.24
Restricted	29,230.05	135,549.23	164,779.28
Assigned	22,836.66	-	22,836.66
Unassigned	1,665,653.10	-	1,665,653.10
Total Fund Balances	1,727,866.05	135,549.23	1,863,415.28
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,303,301.76	\$ 140,711.03	\$ 2,444,012.79

GLASCOCK COUNTY BOARD OF EDUCATION
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2017

EXHIBIT "D"

Total fund balances - governmental funds (Exhibit "C") \$ 1,863,415.28

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Land	\$	79,058.00	
Buildings and improvements		4,149,674.51	
Equipment		1,225,943.09	
Land improvements		105,874.95	
Accumulated depreciation		<u>(2,280,276.07)</u>	3,280,274.48

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Net pension liability			(5,880,693.00)
-----------------------	--	--	----------------

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			1,304,677.19
--	--	--	--------------

Taxes that are not available to pay for current period expenditures are deferred in the funds.			<u>30,287.73</u>
--	--	--	------------------

Net position of governmental activities (Exhibit "A")			<u><u>\$ 597,961.68</u></u>
---	--	--	-----------------------------

GLASCOCK COUNTY BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2017

EXHIBIT "E"

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL
<u>REVENUES</u>			
Property Taxes	\$ 1,477,579.53	\$ -	\$ 1,477,579.53
Sales Taxes	9,417.87	167,304.39	176,722.26
State Funds	3,928,668.05	-	3,928,668.05
Federal Funds	550,388.18	-	550,388.18
Charges for Services	155,631.71	-	155,631.71
Investment Earnings	7,869.32	571.36	8,440.68
Miscellaneous	62,895.06	-	62,895.06
	6,192,449.72	167,875.75	6,360,325.47
Total Revenues			
<u>EXPENDITURES</u>			
Current			
Instruction	3,431,009.21	2,769.88	3,433,779.09
Support Services			
Pupil Services	265,424.18	24,544.45	289,968.63
Improvement of Instructional Services	181,629.90	63,312.08	244,941.98
Educational Media Services	78,404.97	-	78,404.97
General Administration	371,316.15	-	371,316.15
School Administration	286,351.66	-	286,351.66
Business Administration	109,051.80	-	109,051.80
Maintenance and Operation of Plant	492,601.53	87,169.61	579,771.14
Student Transportation Services	355,520.36	-	355,520.36
Central Support Services	4,831.62	-	4,831.62
Other Support Services	108,037.99	-	108,037.99
Food Services Operation	318,905.74	-	318,905.74
	6,003,085.11	177,796.02	6,180,881.13
Total Expenditures			
Revenues over (under) Expenditures	189,364.61	(9,920.27)	179,444.34
Fund Balances - Beginning	1,538,501.44	145,469.50	1,683,970.94
Fund Balances - Ending	\$ 1,727,866.05	\$ 135,549.23	\$ 1,863,415.28

GLASCOCK COUNTY BOARD OF EDUCATION
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 TO THE STATEMENT OF ACTIVITIES
 JUNE 30, 2017

EXHIBIT "F"

Net change in fund balances total governmental funds (Exhibit "E") \$ 179,444.34

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense.

Capital outlay	\$ 5,842.66	
Depreciation expense	<u>(212,949.88)</u>	(207,107.22)

Taxes reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (964.88)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

Pension expense		<u>(112,076.93)</u>
-----------------	--	---------------------

Change in net position of governmental activities (Exhibit "B") \$ (140,704.69)

GLASCOCK COUNTY BOARD OF EDUCATION
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2017

EXHIBIT "G"

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Receivables, Net	
Other	\$ 241,335.84
<u>LIABILITIES</u>	
Cash Overdraft	\$ 123,900.16
Accounts Payable	4,435.25
Funds Held for Others	<u>113,000.43</u>
 Total Liabilities	 \$ <u>241,335.84</u>

(This page left intentionally blank)

NOTE 1: DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY

REPORTING ENTITY

The Glascock County Board of Education (School District) was established under the laws of the State of Georgia and operates under the guidance of a board elected by the voters and a Superintendent appointed by the Board. The School District 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

The accompanying financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the School District's accounting policies are described below.

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. The government-wide statements focus on the School District as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the information's usefulness.

GOVERNMENT-WIDE STATEMENTS:

The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall School District, except for fiduciary activities. 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 Net Position presents the School District's non-fiduciary assets and liabilities, with the difference reported as net position. Net position is reported in three categories as follows:

1. **Net investment in capital assets** consists of the School District's total investment in capital assets, net of accumulated depreciation.
2. **Restricted net position** consists of resources for which the School District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or imposed by law through constitutional provisions or enabling legislation.
3. **Unrestricted net position** consists of resources not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

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.

FUND FINANCIAL STATEMENTS

The fund financial statements provide information about the School District's funds, including fiduciary funds. Eliminations have been made to minimize the double counting of internal activities. Separate financial statements are presented for governmental and fiduciary funds. 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:

- The general fund is the School District's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.
- The capital projects fund accounts for and reports financial resources including Education Special Purpose Local Option Sales Tax (ESPLOST) that are restricted, committed or assigned for capital outlay expenditures, including the acquisition or construction of capital facilities and other capital assets.

The School District reports the following fiduciary fund type:

- Agency funds are used to report resources held by the School District in a purely custodial capacity (assets equal liabilities) and do not involve measurement of results of operations.

BASIS OF ACCOUNTING

The basis of accounting determines when transactions are reported on the financial statements. The government-wide and fiduciary fund 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. Non-exchange 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.

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. The School District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. The School District considers all intergovernmental revenues to be available if they are collected within 120 days after year-end. Property taxes, sales taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Capital asset acquisitions are reported as expenditures in governmental funds.

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 assets 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.

NEW ACCOUNTING PRONOUNCEMENTS

In fiscal year 2017, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*. This statement requires governments that enter into tax abatement agreements to disclose the following information; (1) brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients; (2) the gross dollar amount of taxes abated during the period; and (3) commitments made by a government, other than to abate taxes, as part of a tax abatement agreement. The adoption of this statement does not have a significant impact on the School District's financial statements.

In fiscal year 2017, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*. This statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organization Are Component Units*. The adoption of this statement does not have an impact on the School District's financial statements.

In fiscal year 2017, the School District adopted Governmental Accounting Standards Board (GASB) Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68 and No. 73*. This statement addresses certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68*, and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68. Specifically, this statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The adoption of this statement does not have a significant impact on the School District's financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, demand deposits, investments in the State of Georgia local government investment pool (Georgia Fund 1) and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Official Code of Georgia Annotated (O.C.G.A.) §45-8-14 authorizes the School District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

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 do not include any amounts which would necessitate the need for an allowance for uncollectible receivables.

INVENTORIES

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 (calculated on the first-in, first-out basis). 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.

CAPITAL ASSETS

On the government-wide financial statements, capital assets are recorded 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 the acquisition value on the date donated. 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. The School District does not capitalize book collections or works of art.

Capital acquisition and construction are recorded as expenditures in the governmental fund financial statements at the time of purchase (including ancillary charges), and the related assets are reported as capital assets in the governmental activities column in the government-wide financial statements.

Depreciation is computed using the straight-line for all assets, except land, and is used to allocate the actual or estimated historical cost of capital assets over estimated useful lives.

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

	Capitalization Policy	Estimated Useful Life
Land	All	N/A
Land Improvements	All	10 to 90 years
Buildings and Improvements	All	20 to 90 years
Equipment	\$ 5,000.00	1 to 16 years
Intangible Assets	\$ 100,000.00	5 to 50 years

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time.

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 pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been

determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

FUND BALANCES

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The School District's fund balances are classified as follows:

Nonspendable consists of resources that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted consists of resources that can be used only for specific purposes pursuant constraints either (1) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

Committed consists of resources that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. The Board is the School District's highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned consists of resources constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. The intent should be expressed by (1) the Board or (2) the budget or finance committee, or the Superintendent, or designee, to assign amounts to be used for specific purposes.

Unassigned consists of resources within the general fund not meeting the definition of any aforementioned category. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance.

USE OF ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

PROPERTY TAXES

The Glascock County Board of Commissioners adopted the property tax levy for the 2016 tax digest year (calendar year) on August 29, 2016 (levy date) based on property values as of January 1, 2016. Taxes were due on November 15, 2016 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2016 tax digest are reported as revenue in the governmental funds for fiscal year 2017. The Glascock County Board of Commissioners 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, 2017, for maintenance and operations amounted to \$1,413,796.41.

The tax millage rate levied for the 2016 tax year (calendar year) for the School District was as follows (a mill equals \$1 per thousand dollars of assessed value):

School Operations	<u>16.39</u> mills
-------------------	--------------------

Additionally, Title Ad Valorem Tax revenues, at the fund reporting level, amounted to \$57,699.45 during fiscal year ended June 30, 2017.

SALES TAXES

Education Special Purpose Local Option Sales Tax (ESPLOST), at the fund reporting level, during the year amounted to \$167,304.39 and is to be used for capital outlay for educational purposes. This sales tax was authorized by local referendum and the sales tax must be re-authorized at least every five years.

NOTE 3: BUDGETARY DATA

The budget is a complete financial plan for the School District's fiscal year, and is based upon careful estimates of expenditures together with probable funding sources. The budget is legally adopted each year for the general and capital projects funds. There is no statutory prohibition regarding over expenditure of the budget at any level. The budget for all governmental funds, except the various school activity (principal) accounts, is prepared and adopted by fund, function and object. The legal level of budgetary control was established by the Board at the aggregate fund level. The budget for the general fund was prepared in accordance with accounting principles generally accepted in the United States of America.

The budgetary process begins with the School District's administration presenting an initial budget for the Board's review. The administration makes revisions as necessary based on the Board's guidelines, and a tentative budget is approved. After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality, as well as the School District's website. At the next regularly scheduled meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. The approved budget is then submitted, in accordance with provisions of O.C.G.A. §20-2-167(c), to the Georgia Department of Education. The Board may increase or decrease the budget at any time during the year. All unexpended budget authority lapses at fiscal year-end.

See the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual in the Supplementary Information Section for a detail of any over/under expenditures during the fiscal year under review.

NOTE 4: DEPOSITS AND CASH EQUIVALENTS

COLLATERALIZATION OF DEPOSITS

O.C.G.A. § 45-8-12 provides that there shall not be on deposit at any time in any depository for a time longer than ten days a sum of money which has not been secured by surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the market value of securities pledged shall be equal to not less than 110% of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (O.C.G.A. § 45-8-13.1) the aggregate of the market value of the securities pledged to secure a pool of public funds shall be not less than 110% of the daily pool balance.

Acceptable security for deposits consists of any one of or any combination of the following:

- (1) Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia,
- (2) Insurance on accounts provided by the Federal Deposit Insurance Corporation,
- (3) Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia,
- (4) Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia,

GLASCOCK COUNTY BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2017

EXHIBIT "H"

- (5) Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose,
- (6) Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia, and
- (7) Bonds, bills, notes, certificates of indebtedness, or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest or debt obligations issued by or securities guaranteed by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association, and the Federal National Mortgage Association.

CATEGORIZATION OF DEPOSITS

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. At June 30, 2017, the School District had deposits with a carrying amount of \$232,441.38, and a bank balance of \$459,530.61. The bank balances insured by Federal depository insurance were \$362,180.44.

At June 30, 2017, \$97,350.17 of the School District's bank balance was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$	-
Uninsured with collateral held by the pledging financial institution		-
Uninsured with collateral held by the pledging financial institution's trust department or agent but not in the School District's name		<u>97,350.17</u>
Total	\$	<u><u>97,350.17</u></u>

Reconciliation of cash and cash equivalents balances to carrying value of deposits:

Statement of Net Position		
Cash and cash equivalents	\$	1,812,926.45
Statement of Fiduciary Net Position		
Cash overdraft		<u>(123,900.16)</u>
Total cash and cash equivalents		1,689,026.29
Less:		
Investment pools reported as cash and cash equivalents		
Georgia Fund 1		<u>1,456,584.91</u>
Total carrying value of deposits - June 30, 2017	\$	<u><u>232,441.38</u></u>

CATEGORIZATION OF CASH EQUIVALENTS

The School District reported cash equivalents of \$1,456,584.91 in Georgia Fund 1, a local government investment pool, which is included in the cash balances above. Georgia Fund 1 is not registered with the SEC as an investment company and does not operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. The investment is valued at the pool's share

GLASCOCK COUNTY BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2017

EXHIBIT "H"

price, \$1.00 per share, which approximates fair value. The pool is an AAf rated investment pool by Standard and Poor's. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. The weighted average maturity for Georgia Fund 1 on June 30, 2017, was 56 days.

Georgia Fund 1, administered by the State of Georgia, Office of the State Treasurer, is not required to be categorized since the School District did not own any specific identifiable securities in the pool. The investment policy of the State of Georgia, Office of the State Treasurer for the Georgia Fund 1, does not provide for investment in derivatives or similar investments. Additional information on the Georgia Fund 1 is disclosed in the State of Georgia Comprehensive Annual Financial Report. This audit can be obtained from the Georgia Department of Audits and Accounts at www.audits.ga.gov/SGD/CAFR.html.

NOTE 5: CAPITAL ASSETS

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

	Balances July 1, 2016	Increases	Decreases	Balances June 30, 2017
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 79,058.00	\$ -	\$ -	\$ 79,058.00
Capital Assets Being Depreciated				
Buildings and Improvements	4,149,674.51	-	-	4,149,674.51
Equipment	1,220,100.43	5,842.66	-	1,225,943.09
Land Improvements	105,874.95	-	-	105,874.95
Less Accumulated Depreciation for:				
Buildings and Improvements	1,255,875.44	120,034.06	-	1,375,909.50
Equipment	785,331.53	87,408.07	-	872,739.60
Land Improvements	26,119.22	5,507.75	-	31,626.97
Total Capital Assets, Being Depreciated, Net	3,408,323.70	(207,107.22)	-	3,201,216.48
Governmental Activity Capital Assets - Net	\$ 3,487,381.70	\$ (207,107.22)	\$ -	\$ 3,280,274.48

Current year depreciation expense by function is as follows:

Instruction				\$ 143,563.30
Support Services				
Pupil Services	\$ 13,260.27			
Educational Media Services	540.87			
Maintenance and Operation of Plant	10,083.23			
Student Transportation Services	37,761.63		61,646.00	
Food Services			7,740.58	
				\$ 212,949.88

NOTE 6: RISK MANAGEMENT

INSURANCE

Commercial Insurance

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; and natural disasters. The School District carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

UNEMPLOYMENT COMPENSATION

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

There were no changes in the employment compensation claims liability during the last two fiscal years.

SURETY BOND

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

Position Covered	Amount
Superintendent	\$ 25,000.00
Principal	\$ 5,000.00
Bookkeeper	\$ 10,000.00

NOTE 7: FUND BALANCE CLASSIFICATION DETAILS

The School District's financial statements include the following amounts presented in the aggregate at June 30, 2017:

Nonspendable		
Inventories		\$ 10,146.24
Restricted		
Bus replacement	\$ 7,886.65	
Continuation of federal programs	21,343.40	
Capital projects	135,549.23	164,779.28
Assigned		
School activity accounts		22,836.66
Unassigned		1,665,653.10
Fund Balance, June 30, 2017		\$ 1,863,415.28

When multiple categories of fund balance are available for expenditure, the School District will start with the most restricted category and spend those funds first before moving down to the next category with available funds.

NOTE 8: SIGNIFICANT CONTINGENT LIABILITIES

FEDERAL GRANTS

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. Any disallowances resulting from the grantor audit may become a liability of the School District. However, the School District believes that such disallowances, if any, will be immaterial to its overall financial position.

NOTE 9: POST-EMPLOYMENT BENEFITS

GEORGIA SCHOOL PERSONNEL POST-EMPLOYMENT HEALTH BENEFIT FUND

Plan Description. The Georgia School Personnel Post-Employment Health Benefit Fund (School OPEB Fund) is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers eligible former employees of public school systems, libraries and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Benefit Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (O.C.G.A.) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (Board). Additional information about the School OPEB Fund is disclosed in the State of Georgia Comprehensive Annual Financial Report. This report can be obtained from the Georgia Department of Audits and Accounts at www.audits.ga.gov/SGD/CAFR.html.

Funding Policy. The contribution requirements of plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election. For members with fewer than five years of service as of January 1, 2012, contributions also vary based on years of service. On average, members with five years or more of service as of January 1, 2012 pay approximately 25% of the cost of the health insurance coverage. In accordance with the Board resolution dated December 8, 2011, for members with fewer than five years of service as of January 1, 2012, the State provides a premium subsidy in retirement that ranges from 0% for fewer than 10 years of service to 75% (but no greater than the subsidy percentage offered to active employees) for 30 or more years of service. The subsidy for eligible dependents ranges from 0% to 55% (but no greater than the subsidy percentage offered to dependents of active employees minus 20%). No subsidy is available to Medicare eligible members not enrolled in a Medicare Advantage Option. The Board of Community Health sets all member premiums by resolution and in accordance with the law and applicable revenue and expense projections. Any subsidy policy adopted by the Board may be changed at any time by Board resolution and does not constitute a contract or promise of any amount of subsidy.

Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rates are established to fund all benefits due under the health insurance plans for both active and retired employees based on projected "pay-as-you-go" financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC) which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

GLASCOCK COUNTY BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2017

EXHIBIT "H"

The combined active and retiree contribution rates established by the Board for employers participating in the School OPEB Fund were as follows for the fiscal year ended June 30, 2017:

For certificated teachers, librarians and regional educational service agencies and certain other eligible participants:

July 1, 2016 – June 30, 2017 \$945.00 per member per month

For non-certificated school personnel:

July 1, 2016 – December 31, 2016 \$746.20 per member per month

January 1, 2017 – June 30, 2017 \$846.20 per member per month

No additional contribution was required by the Board for fiscal year 2017 nor contributed to the School OPEB Fund to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the School plan for other post-employment benefits and are subject to appropriation.

The School District's combined active and retiree contributions to the health insurance plans, which equaled the required contribution, for the current fiscal year and the preceding two fiscal years were as follows:

Fiscal Year	Percentage Contributed	Required Contribution
2017	100%	\$ 771,748.20
2016	100%	\$ 696,878.80
2015	100%	\$ 668,544.20

NOTE 10: RETIREMENT PLANS

The School District participates in various retirement plans administered by the State of Georgia, as further explained below.

TEACHERS RETIREMENT SYSTEM OF GEORGIA (TRS)

Plan Description: All teachers of the School District as defined in O.C.G.A §47-3-60 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. The Teachers Retirement System of Georgia issues a publicly available separate financial audit report that can be obtained at www.trsga.com/publications.

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to

contribute 6% of their annual pay during fiscal year 2017. The School District's contractually required contribution rate for the year ended June 30, 2017 was 14.27%. For the current fiscal year, employer contributions to the pension plan were \$475,267.19 from the School District.

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/formspubs/formspubs.

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

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

Contributions: The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with 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. The current fiscal year contribution was \$13,832.00.

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

At June 30, 2017, the School District reported a liability of \$5,880,693.00 for its proportionate share of the net pension liability for TRS.

The net pension liability for TRS was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2015. An expected total pension liability as of June 30, 2016 was determined using standard roll-forward techniques. The School District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2016.

At June 30, 2016, the School District's TRS proportion was 0.028504%, which was decrease of 0.000595% from its proportion measured as of June 30, 2015.

At June 30, 2017, the School District did not have a PSERS liability for a proportionate share of the net pension liability because of a Special Funding Situation with the State of Georgia, which is responsible for the net pension liability of the plan. The amount of the State's proportionate share of the net pension liability associated with the School District is \$102,730.00.

GLASCOCK COUNTY BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2017

EXHIBIT "H"

The PSERS net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2015. An expected total pension liability as of June 30, 2016 was determined using standard roll-forward 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, 2016.

For the year ended June 30, 2017, the School District recognized pension expense of \$587,344.00 for TRS and \$16,841.00 for PSERS and revenue of \$16,841.00 for PSERS. The revenue is support provided by the State of Georgia.

At June 30, 2017, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 87,606.00	\$ 29,080.00
Changes of assumptions	152,419.00	-
Net difference between projected and actual earnings on pension plan investments	743,932.00	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	28,624.00	154,091.00
School District contributions subsequent to the measurement date	475,267.19	-
Total	\$ 1,487,848.19	\$ 183,171.00

The School District contributions subsequent to the measurement date of \$475,267.19 for TRS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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 Ended June 30:	TRS
2018	\$ 72,109.00
2019	\$ 72,109.00
2020	\$ 404,495.00
2021	\$ 273,078.00
2022	\$ 7,619.00

Actuarial assumptions: The total pension liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System:

Inflation	2.75%
Salary increases	3.25% – 7.00%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males) for service requirements and dependent beneficiaries. The RP-2000 Disabled Mortality table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for the death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

Public School Employees Retirement System:

Inflation	2.75%
Salary increases	N/A
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Post-retirement mortality rates were based on 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) for the period after service retirements and for dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

The long-term expected rate of return on TRS, and PSERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return

GLASCOCK COUNTY BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2017

EXHIBIT "H"

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	TRS Target allocation	PSERS Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	30.00%	(0.50)%
Domestic large stocks	39.80%	37.20%	9.00%
Domestic mid stocks	3.70%	3.40%	12.00%
Domestic small stocks	1.50%	1.40%	13.50%
International developed market stocks	19.40%	17.80%	8.00%
International emerging market stocks	5.60%	5.20%	12.00%
Alternative	-	5.00%	10.50%
Total	100.00%	100.00%	

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

Discount rate: The discount rate used to measure the total TRS, and PSERS pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and 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 TRS, and PSERS 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.

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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

Teachers Retirement System:	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$ 9,153,371.00	\$ 5,880,693.00	\$ 3,186,182.00

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and PSERS financial report which is publically available at www.trsga.com/publications and <http://www.ers.ga.gov/formspubs/formspubs.html>.

(This page left intentionally blank)

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

SCHEDULE "1"

Year Ended	School District's proportion of the net pension liability	School District's proportionate share of the net pension liability	School District's covered payroll	School District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2017	0.028504%	\$ 5,880,693.00	\$ 3,126,574.24	188.09%	76.06%
2016	0.029099%	\$ 4,430,034.00	\$ 3,071,602.25	144.23%	81.44%
2015	0.028826%	\$ 3,641,785.00	\$ 2,940,791.27	123.84%	84.03%

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

SCHEDULE "2"

Year Ended	School District's proportion of the net pension liability	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	Total	School District's covered payroll	School District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2017	0.00%	\$ -	\$ 102,730.00	\$ 102,730.00	\$ 231,384.37	N/A	81.00%
2016	0.00%	\$ -	\$ 69,353.00	\$ 69,353.00	\$ 231,666.07	N/A	87.00%
2015	0.00%	\$ -	\$ 56,911.00	\$ 56,911.00	\$ 201,873.61	N/A	88.29%

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

SCHEDULE " 3"

Year Ended	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered payroll	Contribution as a percentage of covered payroll
2017	\$ 475,267.19	\$ 475,267.19	\$ -	\$ 3,330,534.00	14.27%
2016	\$ 446,162.12	\$ 446,162.12	\$ -	\$ 3,126,574.24	14.27%
2015	\$ 403,915.71	\$ 403,915.71	\$ -	\$ 3,071,602.25	13.15%
2014	\$ 361,129.18	\$ 361,129.18	\$ -	\$ 2,940,791.27	12.28%
2013	\$ 341,770.07	\$ 341,770.07	\$ -	\$ 2,995,355.68	11.41%
2012	\$ 301,057.01	\$ 301,057.01	\$ -	\$ 2,928,569.53	10.28%
2011	\$ 296,291.05	\$ 296,291.05	\$ -	\$ 2,882,205.33	10.28%
2010	\$ 289,790.76	\$ 289,790.76	\$ -	\$ 2,975,261.67	9.74%
2009	\$ 273,865.81	\$ 273,865.81	\$ -	\$ 2,951,155.02	9.28%
2008	\$ 249,360.57	\$ 249,360.57	\$ -	\$ 2,687,081.55	9.28%

Teachers Retirement System

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

On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to 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).

Public School Employees Retirement System

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

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).

GLASCOCK COUNTY BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2017

SCHEDULE "5"

	NONAPPROPRIATED BUDGETS		ACTUAL AMOUNTS	VARIANCE OVER/UNDER
	ORIGINAL (1)	FINAL (1)		
REVENUES				
Property Taxes	\$ 1,428,337.00	\$ 1,428,337.00	\$ 1,477,579.53	\$ 49,242.53
Sales Taxes	2,500.00	2,500.00	9,417.87	6,917.87
State Funds	3,828,127.78	3,857,709.03	3,928,668.05	70,959.02
Federal Funds	491,283.00	532,574.00	550,388.18	17,814.18
Charges for Services	119,250.00	119,250.00	155,631.71	36,381.71
Investment Earnings	780.00	780.00	7,869.32	7,089.32
Miscellaneous	10,000.00	10,000.00	62,895.06	52,895.06
Total Revenues	5,880,277.78	5,951,150.03	6,192,449.72	241,299.69
EXPENDITURES				
Current				
Instruction	3,423,053.78	3,619,483.78	3,431,009.21	188,474.57
Support Services				
Pupil Services	272,768.00	614,641.00	265,424.18	349,216.82
Improvement of Instructional Services	153,105.00	224,827.00	181,629.90	43,197.10
Educational Media Services	75,110.00	75,110.00	78,404.97	(3,294.97)
General Administration	377,358.00	388,864.00	371,316.15	17,547.85
School Administration	254,942.00	254,942.00	286,351.66	(31,409.66)
Business Administration	88,000.00	93,320.00	109,051.80	(15,731.80)
Maintenance and Operation of Plant	530,927.00	565,999.00	492,601.53	73,397.47
Student Transportation Services	319,209.00	355,699.00	355,520.36	178.64
Central Support Services	-	-	4,831.62	(4,831.62)
Other Support Services	16,720.00	16,720.00	108,037.99	(91,317.99)
Community Services	-	10,000.00	-	10,000.00
Food Services Operation	342,106.00	342,106.00	318,905.74	23,200.26
Total Expenditures	5,853,298.78	6,561,711.78	6,003,085.11	558,626.67
Excess of Revenues over (under) Expenditures	26,979.00	(610,561.75)	189,364.61	799,926.36
OTHER FINANCING SOURCES (USES)				
Operating Transfers From Other Funds	30,000.00	30,000.00	-	(30,000.00)
Operating Transfers To Other Funds	(30,000.00)	(30,000.00)	-	30,000.00
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	26,979.00	(610,561.75)	189,364.61	799,926.36
Fund Balances - Beginning	1,582,141.98	1,582,141.98	1,538,501.44	(43,640.54)
Adjustments	-	7,114.98	-	(7,114.98)
Fund Balances - Ending	\$ 1,609,120.98	\$ 978,695.21	\$ 1,727,866.05	\$ 749,170.84

Notes to the Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual

- (1) Original and Final Budget amounts do not include the budgeted revenues or expenditures of the various principal accounts. The actual revenues and expenditures of the various principal accounts are \$ 104,322.16 and \$99,180.17 respectively.

The accompanying schedule of revenues, expenditures and changes in fund balances budget and actual is presented on the modified accrual basis of accounting which is the basis of accounting used in the presentation of the fund financial statements.

GLASCOCK COUNTY BOARD OF EDUCATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2017

SCHEDULE "6"

FUNDING AGENCY PROGRAM/GRANT	<u>CFDA NUMBER</u>	<u>PASS- THROUGH ENTITY ID NUMBER</u>	<u>EXPENDITURES IN PERIOD</u>
Agriculture, U. S. Department of			
Child Nutrition Cluster			
Pass-Through From Georgia Department of Education			
Food Services			
School Breakfast Program	10.553	17175GA324N1099	\$ 41,711.89
National School Lunch Program	10.555	17175GA324N1100	272,248.12
			313,960.01
Total U. S. Department of Agriculture			
Education, U. S. Department of			
Special Education Cluster			
Pass-Through From Georgia Department of Education			
Special Education			
Grants to States	84.027	H027A160073	154,324.00
Preschool Grants	84.173	H173A160081	5,396.54
			159,720.54
Total Special Education Cluster			
Other Programs			
Pass-Through From Georgia Department of Education			
Career and Technical Education - Basic Grants to States	84.048	V048A160010	8,461.44
Improving Teacher Quality State Grants	84.367	S367A150001	2,610.00
Improving Teacher Quality State Grants	84.367	S367A160001	19,629.82
Rural Education	84.358	S358B160010	29,449.00
Title I Grants to Local Educational Agencies	84.010	S010A150010	27,406.62
Title I Grants to Local Educational Agencies	84.010	S010A160010	80,384.76
			167,941.64
Total Other Programs			
Total U. S. Department of Education			
			327,662.18
Total Expenditures of Federal Awards			\$ 641,622.19

Notes to the Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Glascock County Board of Education (the "Board") under programs of the federal government for the year ended June 30, 2017. 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* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position or changes in net assets of the Board.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Board has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

GLASCOCK COUNTY BOARD OF EDUCATION
SCHEDULE OF STATE REVENUE
YEAR ENDED JUNE 30, 2017

SCHEDULE "7"

<u>AGENCY/FUNDING</u>	GOVERNMENTAL FUND TYPE
	GENERAL FUND
GRANTS	
Bright From the Start:	
Georgia Department of Early Care and Learning Pre-Kindergarten Program	\$ 199,266.80
Education, Georgia Department of	
Quality Basic Education	
Direct Instructional Cost	
Kindergarten Program	177,884.00
Kindergarten Program - Early Intervention Program	6,353.00
Primary Grades (1-3) Program	440,002.00
Primary Grades - Early Intervention (1-3) Program	21,665.00
Upper Elementary Grades (4-5) Program	207,997.00
Upper Elementary Grades - Early Intervention (4-5) Program	31,359.00
Middle School (6-8) Program	398,094.00
High School General Education (9-12) Program	334,528.00
Vocational Laboratory (9-12) Program	146,214.00
Students with Disabilities	377,289.00
Gifted Student - Category VI	69,583.00
Remedial Education Program	54,852.00
Alternative Education Program	29,784.00
Media Center Program	63,991.00
20 Days Additional Instruction	20,641.00
Staff and Professional Development	10,446.00
Principal Staff and Professional Development	266.00
Indirect Cost	
Central Administration	299,595.00
School Administration	146,200.00
Facility Maintenance and Operations	148,215.00
Amended Formula Adjustment	(44,642.00)
Categorical Grants	
Pupil Transportation	
Regular	125,145.00
Vocational Supervisors	6,653.00
Nursing Services	45,000.00
Sparsity	220,726.00
Education Equalization Funding Grant	288,726.00
Other State Programs	
Charter Schools System Grant	51,403.00
Food Services	8,261.00
Preschool Handicapped Program	10,153.00
Teacher of the Year	507.25
Vocational Education	18,679.00
Office of the State Treasurer	
Public School Employees Retirement	13,832.00
	\$ 3,928,668.05

(This page left intentionally blank)

GLASCOCK COUNTY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2017

SCHEDULE "8"

PROJECT	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	AMOUNT EXPENDED IN CURRENT YEAR (3)	AMOUNT EXPENDED IN PRIOR YEARS (3)	TOTAL COMPLETION COST (4)	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
SPLOST IV							
Purchase of Special Needs Bus	\$ 9,000.00	\$ 9,000.00	\$ -	\$ 9,000.00	\$ 9,000.00	\$ -	Completed
Construction of Football Concessions/Restrooms	120,000.00	166,746.12	-	166,746.12	166,746.12	-	Completed
Acquiring technology improvements, including safety and security improvements and computer technology	350,000.00	327,789.07	33,567.74	294,221.33	327,789.07	-	Completed
Improvement of Facilities including replacement furnishings and equipment	1,000,000.00	120,649.44	38,335.76	82,313.68	120,649.44	-	Completed
Acquiring school equipment, including new buses and maintenance vehicles	150,000.00	67,276.02	-	67,276.02	67,276.02	-	Completed
Textbooks	250,000.00	128,996.22	2,769.88	126,226.34	128,996.22	-	Completed
Renovating, repairing, and improving school facilities	121,000.00	107,210.65	44,871.87	62,338.78	107,210.65	-	Completed
	<u>2,000,000.00</u>	<u>927,667.52</u>	<u>119,545.25</u>	<u>808,122.27</u>	<u>927,667.52</u>	<u>-</u>	
SPLOST V							
Adding to, renovating, repairing, improving and demolishing, furnishing and equipping school buildings and facilities	650,000.00	650,000.00	-	-	-	-	June 30 2021
Acquiring technology improvements, including safety and security improvements and computer technology	250,000.00	250,000.00	58,250.77	-	-	-	June 30 2021
Acquiring new school equipment, including new buses and maintenance vehicles	250,000.00	250,000.00	-	-	-	-	June 30 2021
Acquiring, constructing and equipping new school buildings and facilities including K-12, athletic, transportation and maintenance facilities	700,000.00	700,000.00	-	-	-	-	June 30 2021
Acquiring property, both real and personal including textbooks	150,000.00	150,000.00	-	-	-	-	June 30 2021
	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>58,250.77</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>\$ 4,000,000.00</u>	<u>\$ 2,927,667.52</u>	<u>\$ 177,796.02</u>	<u>\$ 808,122.27</u>	<u>\$ 927,667.52</u>	<u>\$ -</u>	

- (1) The School District's original cost estimate as specified in the resolutions calling for the imposition of the Local Option Sales Tax.
- (2) The School District's current estimate of total cost for the projects. Includes all cost from project inception to completion.
- (3) The voters of Glascock County approved the imposition of a 1% sales tax to fund the above projects. Amounts expended for these projects may include sales tax proceeds and interest accrued over the life of the projects.
- (4) Total cost of project upon completion.

SECTION II

COMPLIANCE AND INTERNAL CONTROL REPORTS



DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 1-156
Atlanta, Georgia 30334-8400

Greg S. Griffin
STATE AUDITOR
(404) 656-2174

June 28, 2018

The Honorable Nathan Deal, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Education
and
Superintendent and Members of the
Glascok County Board of Education

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*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glascok County Board of Education (School District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated July 28, 2018.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as item FS 2017-001, that we consider to be a material weakness.

Compliance and Other Matters

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

School District's Response to Finding

The School District's response to the finding identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 School District'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Greg S. Griffin
State Auditor

SECTION III

AUDITEE'S RESPONSE TO PRIOR YEAR FINDINGS AND QUESTIONED COSTS

GLASCOCK COUNTY BOARD OF EDUCATION
AUDITEE'S RESPONSE
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2017

PRIOR YEAR FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

No matters were reported.

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

SECTION IV

FINDINGS AND QUESTIONED COSTS

GLASCOCK COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2017

I SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issue: Governmental Activities; General Fund; Capital Projects Fund; Aggregate Remaining Fund Information	Unmodified
Internal control over financial reporting:	
▪ Material weakness identified?	Yes
▪ Significant deficiency identified?	None Reported
Noncompliance material to financial statements noted:	No

GLASCOCK COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2017

II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

FS 2017-001	Internal Controls over Financial Reporting
Control Category:	Financial Reporting
Internal Control Impact:	Material Weakness
Compliance Impact:	None
Repeat of Prior Year Finding:	None

Description:

The School District did not have adequate internal controls in place over the financial statement reporting process.

Criteria:

Management is responsible for having adequate controls over the preparation of financial statements in accordance with generally accepted accounting principles (GAAP). The School District's internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge, skills and experience to prepare GAAP based financial statements and include all disclosures as required by the Governmental Accounting Standards Board (GASB).

GASB Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments* (Statement), requires governments to present government-wide and fund financial statements as well as a summary reconciliation of the (a) total governmental funds balances to the net position of governmental activities in the Statement of Net Position, and (b) total change in governmental fund balances to the change in the net position of governmental activities in the Statement of Activities. In addition, the statement requires information about the government's major and nonmajor funds in the aggregate to be provided in the fund financial statements.

Chapter II-2 *Annual Financial Reporting of the Financial Management for Georgia Local Units of Administration* provides that School Districts must prepare their financial statements in accordance with generally accepted accounting principles.

Condition:

The following errors and omissions were noted in the School District's financial statements and note disclosures presented for audit:

- An audit adjustment totaling \$390,749 was proposed and accepted by the client to correct state revenue and accounts receivable on the governmental fund financial statements and on the government-wide financial statements. The adjustment was material to the governmental fund and government-wide financial statements.
- Numerous other audit adjustments and reclassifications were proposed and accepted by the client to properly present the School District's financial statements and notes to the financial statements.

Cause:

In discussing this deficiency with the School District, they indicated the adjustments were necessary due to oversights in preparing the financial statements.

Effect or Potential Effect:

A material misstatement and other misclassifications were included in the financial statements presented for audit. The lack of controls and monitoring could impact the reporting of the School District's financial position and results of operations.

GLASCOCK COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2017

II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

Recommendation:

The School District should strengthen their internal controls and preparation and review procedures over financial reporting to ensure that the financial statements, including disclosures, presented for audit are complete and accurate. These procedures should be performed by a properly trained individuals possessing a thorough understanding of GAAP, the applicable GASB pronouncements and knowledge of the School District's activities and operations. The School District should also consider implementing the use of a review checklist to assist in the review process over the financial statements.

Views of Responsible Officials:

We concur with this finding.

III FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

SECTION V

MANAGEMENT'S CORRECTIVE ACTION



*Glascock County Board of Education
738 Railroad Avenue
Gibson, Georgia 30810*

Phone: 706-598-2291

Fax: 706-598-2611

Email: jholton@glascock.k12.ga.us

*Michael A. Gilmer, Chairman
John F. Raley, Vice-Chairman
James V. Stephens
Mitchell L. Raley
Gregory L. Johnson*

James N. (Jim) Holton, Jr., Superintendent

**AUDITEE'S RESPONSE
SCHEDULE OF MANAGEMENT'S CORRECTIVE ACTION
YEAR ENDED JUNE 30, 2017**

CORRECTIVE ACTION PLANS - FINANCIAL STATEMENT FINDINGS

FS 6971-001	<u>Internal Control Procedures</u>
Control Category:	Financial Reporting
Internal Control Impact:	Material Weakness
Compliance Impact:	None
Repeat of Prior Year Finding:	N/A

Corrective Action Plans:

The School District has established procedures to ensure that all financial information is recorded on the general ledger. Monthly and year-end checklists will be implemented to ensure all required financial information is recorded correctly. The School District continues to tighten controls to ensure that financial statements are presented accurately.

Estimated Completion Date: June 30, 2018

Contact Person: Candy Beggs
Telephone: 706-598-2291; E-mail: cbeggs@glascock.k12.ga.us

CORRECTIVE ACTION PLANS - FEDERAL AWARD FINDINGS

No matters were reported.

The Glascock County Board of Education is an equal opportunity employer and does not discriminate in employment on the basis of religion, race, color, sex, national origin, age or disability.