

BIBB COUNTY SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2007

**Prepared by:
Bibb County School District
Finance Division**

**484 Mulberry Street
Macon, Georgia 31201**



**BIBB COUNTY SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

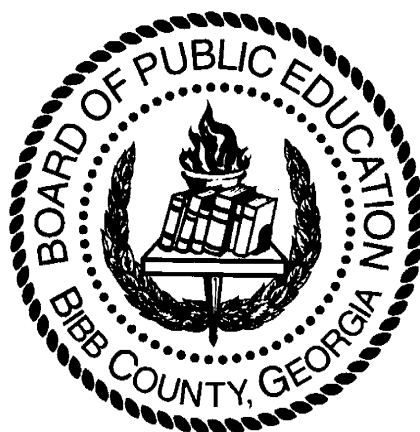
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I. INTRODUCTORY SECTION



December 21, 2007

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

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Bibb County School District (District) for the fiscal year ended June 30, 2007. This report, prepared by the Finance Division, conforms to generally accepted accounting principles as applicable to governmental entities.

The District's Administration maintains full responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the District as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activity have been included.

PROFILE OF THE BIBB COUNTY SCHOOL DISTRICT

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

The Board of Public Education for Bibb County (Board) is the official governing body of the District and as such is responsible for the operation of all public schools within Bibb County. Annually, the Board elects a President, Vice-President, Treasurer and Secretary. The Superintendent is appointed by the Board for a term that is determined by the Board. As its Chief Executive Officer, the Superintendent has general supervisory and administrative responsibility for all departments and personnel of the District. The Georgia Constitution provides that the management and control of the School District shall be under the Board of Education. The eight elected Board members have decision-making authority and the power to designate management and significantly influence operations.

Student enrollment in September, 2006 was over 25,000, about the same as the prior year. Approximately 72% of our students receive free and reduced price lunches. The purpose and responsibility of the District is to

provide a thorough and efficient educational program for all students. The District employs almost 3,500 employees, including over 1,700 teachers, committed to ensuring that each child has access to programs and services that are appropriate to his or her educational needs. From pre-kindergarten through the twelfth grade, students learn in an atmosphere that promotes cultural understanding and respect, while holding the highest standards for academic achievement and personal responsibility.

The standard curricula in our twenty-seven elementary, seven middle and six high schools provide a solid educational foundation. These currently include three elementary magnet schools, one magnet middle school, four magnet high schools and one high school offering career opportunities.

Among our five specialty schools, we have two facilities that meet special needs, *Butler Early Childhood Center* and *Elam Alexander Academy*. Butler also provides a pre-kindergarten program for 4-year olds. We also have the *Renaissance Academy*, which offers students a second chance to complete their high school education in a non-traditional setting. Students who may have job-related or family responsibilities, have dropped out of school, or are currently struggling in high school, are given individual academic attention at Renaissance Academy. Also among our list of special schools is a *Teen Parent Center* where pregnant and parenting middle and high school students can work toward their high school diploma. *Joseph Neel Academy* is for students who are removed from their classrooms due to disruptive behavior. There they encounter a disciplined environment and regular counseling about their behavior, attitudes, and schoolwork until they earn their way back to their home schools.

Our mission is to provide a high quality education for all Bibb County students in a safe, comfortable environment and to make use of all human and technological resources in preparing graduates for post-high school objectives. Our vision is one of achievement and performance for every school, for every classroom, and for every child.

Other highlights of the Bibb County School District include:

- International Baccalaureate Program
- High School Magnet Programs: Fine Arts; Law; Science and Health; Pre-Engineering; and Career, Technical and Agricultural Education
- Gifted Programs
- System-wide Special Education Instruction
- School House Health Services
- Mentors and Tutoring Programs
- After School Programs
- Technology/Career Education Programs
- Apprenticeship Programs
- Athletics and Physical Education

MAJOR INITIATIVES

Teaching and Learning and Initiatives The following programmatic initiatives were implemented or expanded during the FY2007 school year:

- Continued expansion of AP (Advanced Placement) and Pre-AP program to include funding of AP course exam fees and an African American AP initiative
- Centralized K-12 assessment tool
- Climate surveys as a part of the Balanced Scorecard
- Balanced Literacy Initiative

- Continued expansion of CTAE (Career, Technical and Agricultural Education) courses
- Continued rollout of the Georgia Performance Standards to include new standards in Math (grades K-5 and 7-8), Science (grades K-5 and 8), and Social Studies (grades 6-12)
- Dance, Drama and Visual Arts initiative for grades K-12
- Countywide exhibit of students' visual art

Organizational Initiatives The following organizational initiatives were implemented during the FY2007 school year:

- Centralized student registration office
- Reorganization of the Records Management department
- Increase in local supplements to allow all years of creditable experience for certificated staff
- Increase in the number of bus monitors
- Countywide business industry certification program
- Climate surveys as a part of the Balanced Scorecard
- Balanced Literacy Initiative

Redistricting A comprehensive school redistricting plan was submitted to the Bibb County Board of Education in February 2007. The proposed redistricting plan will be accomplished in three phases. Phase I is to be implemented in 2007-2008, Phase II in 2008-2009, and Phase III in 2009-2010. The plan was submitted to accomplish the following purposes:

- Establishing consistent grade patterns in all elementary, middle and high schools (Pre-K-5; 6-8; and 9-12)
- Reducing variances between school capacity and school enrollment
- Realignment of school feeder patterns to accommodate new schools, school additions, and changes in elementary attendance zones
- Decreasing the number of mobile units used for instructional purposes, thereby placing more students in permanent classrooms
- Closing low enrollment schools
- Discontinuing the use of old and obsolete school buildings.

Balanced Scorecard Several years ago, the Bibb County School District adopted and began implementing a balanced scorecard approach to measuring the performance of the School District in achieving its goals. The system balanced scorecard is an extension of strategic planning for the District in its efforts to maximize student achievement. The central office balanced scorecard was rolled out in FY2005. The central office balanced scorecard cascades from the system-wide balanced scorecard and joins in its efforts to improve student achievement and organizational effectiveness. The scorecard also measures the effectiveness of the District as a whole in achieving its strategic performance objectives. The District-wide Strategic Objectives are as follows:

- The Bibb County School District will ensure that all students attain high levels of achievement in all content areas by focusing on teaching and learning the Georgia Performance Standards (GPS).
- The Bibb County School District will recruit, employ, develop and retain a quality workforce that achieves the mission and goals of the organization.
- The Bibb County School District will ensure a safe and conducive learning and working environment for all.

- The Bibb County School District will meet the needs for information through technological services that support performance and desired results.

The 2005 Capital Improvement Program Encouraged by the success of the 1999 Capital Improvement Program, on September 20, 2005, 71% of the voters of Bibb County once again voted in favor of a referendum approving a one-cent Special Purpose Local Option Sales Tax for capital improvements. The referendum approved a maximum collection of \$165.6 million over the period covering January 1, 2006 through December 31, 2010. Highlights of the new Capital Improvement Program are:

- 3 new high schools (2 to replace existing facilities)
- 2 new middle schools (1 to replace an existing facility)
- 1 new elementary school (to replace an existing facility)
- New early childhood center (to replace existing facility)
- Classroom additions at 4 schools
- Renovations at 1 elementary school, 1 middle school, and substantial renovations at 1 high school
- School based technology innovations
- Purchase of new and replacement school buses and maintenance, delivery and security vehicles
- Athletic facility improvements

The referendum also approved the issuance of general obligation bonds up to \$76.5 million repayable from the proceeds of the penny sales tax. General Obligation Bonds were issued on December 29, 2005 (\$56 million) and February 1, 2006 (\$14.535 million). Over the course of the program, there have been steep increases in construction costs which generated the need for an overall review of the proposed projects. While the majority of the projects are already underway or completed, there are some that are still under consideration by the Board pending available funding. It remains the goal of the Board of Education to complete all projects originally proposed, in a manner that will provide excellent value and the highest performance schools for the students and citizens of Bibb County.

ECONOMIC CONDITION AND OUTLOOK

The primary strength of our local economy continues to be diversification as well as the fact that we are located in the "Heart of Georgia" at the crossroads of Interstates 75 and 16, approximately 80 miles south of Atlanta and Hartsfield-Jackson International Airport. Macon is the place where people come from all over Middle Georgia to work, receive state of the art medical services; attend Medical, Engineering, and Law Schools; receive award winning information technology training; and shop at the second largest mall in Georgia.

At approximately 255 square miles, Bibb County is the 121st largest of Georgia's 159 counties. The county's population, which ranks 12th in the State of Georgia, is estimated to be 154,903 by the U.S. Census Bureau for the year ended 2006, and continues to be about the same as prior years due to population decline in the city offset by growth in the county. According to the Georgia Department of Labor, Bibb County had a 2006 civilian workforce of 74,190 with a 5.7% unemployment rate versus a 5.8% unemployment rate in 2006.

A listing of the major employers of Bibb County, GA is provided in the schedules which follow:

Largest Private Employers¹	
Employers	# of Employees
GEICO	3,186
Mercer University	1,303
Coliseum Medical Center	1,234
YKK (USA), Inc.	706
The Boeing Company	575

Largest Public Employers¹	
Employers	# of Employees
Medical Center of Central GA	5,378
Bibb County School District ²	3,490
City of Macon	1,620
Bibb County	906
US Postal Service	677

Bibb County continues to enjoy a high level of economic development activity. Over the past twelve months, twelve new and/or expanding industry projects were located with capital investments of \$146,500,000 and 699 new jobs created. Economic development efforts are a joint partnership between the Macon Economic Development Commission, a public/private entity, and the Macon-Bibb County Industrial Authority, a quasi-governmental entity.

Located in neighboring Houston County, Robins Air Force Base, the largest industrial complex in Georgia, employs a workforce of 19,760 civilian and military members with an annual net payroll of \$1.47 billion. Other salaries to on-base service contractors total \$100.4 million. In FY2005, Robins had a significant economic impact on the State of Georgia - \$4.2 billion. Approximately 2,300 Bibb County residents are employed at Robins with salaries in excess of \$154 million. Federal annuity retirement benefits totaling \$100.5 million are paid to 4,958 Bibb County residents.¹

¹Source: *Robins Air Force Base web site*

²Source: *District Records*

FINANCIAL INFORMATION

GASB Statement #34 In compliance with GASB Statement #34, the District's basic financial statements are composed of district-wide financial statements, fund financial statements, and notes to the financial statements. The focus is on the School District as a whole rather than on individual funds. By providing a broader, district-wide perspective, while maintaining the traditional features, the annual reports are easier to understand and more useful to stakeholders. The district-wide statements are prepared on an accrual basis of accounting for all activities of the District. Under the accrual basis, all revenues and costs of providing services are reported, not just those received or paid in the current year or soon thereafter. This approach moves governmental accounting closer to financial reporting in the private sector. The district-wide financial statements are prepared on an economic resource measurement focus, which includes all of the School District's resources, capital and financial, current and long-term. Specifically, the district-wide financial statements consist of two statements: 1) a statement of net assets and 2) a statement of activities. As a result of GASB #34, the District now provides information about the cost of delivering services on a full accrual basis including the cost of depreciating fixed assets. See the Management Discussion and Analysis for further explanation of these statements. GASB Statement #34 also requires the desegregation and reporting of major funds.

Internal Controls Management of the District is responsible for establishing and maintaining an internal

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

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

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

The District is required to adopt a final budget no later than June 30th at the close of each fiscal year. An administrative budget review team aligns requests with priorities and proposed expenditures with anticipated revenues to arrive at a budget for consideration by the Superintendent and the Board of Education. In accordance with local board policy, a public hearing is held to provide an opportunity for community response to the proposed budget. The FY2007 Governmental Activities expenses amounted to over \$225 million.

Risk Management The District's insurance coverage for automobile and property liability is awarded on a one-year basis. Fidelity bonds and Board Member's errors and omissions insurance are renewed annually. Although the District is self-insured, we also obtain excess Workers' Compensation coverage for potential extraordinary catastrophic injuries. The District feels this approach to risk management ensures a quality insurance program and utilizes financial resources in the most efficient and effective way possible. In order to improve our Risk Management, the District hired a Director of Risk Management who has total responsibility for reviewing and updating the District's programs.

Cash Management The District's cash management process maximizes the use of idle funds by investing balances until needed. Cash temporarily idle during the year was invested in the State's Georgia Fund One (Local Government Investment Pool). As indicated in Note 4 to the Financial Statements, idle funds are also invested in the Federal Home Loan Bank, the U.S. Treasury and mutual funds. We have also invested funds in our local Wachovia and BB&T (Branch Banking & Trust) commercial banks.

In relation to our prudent financial management, the District maintains excellent bond ratings which have produced significant interest savings and is solid evidence of our financial strength and stability. Moody's Investors Service and Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc., have assigned the ratings of "Aa2" and AA+," respectively, to the Series 2005 and Series 2006 Bonds, based upon the School District's participation in the State of Georgia Intercept Program. Moody's Investors Service has assigned an underlying rating (without regard to the State of Georgia Intercept Program) of "Aa3" to the Series 2005 and Series 2006 Bonds. Standard & Poor's Ratings Services has assigned an underlying rating (without regard to the State of Georgia Intercept Program) of "AA" to these bonds.

Independent Audit The Board requires an annual audit of the District's financial statements by independent certified public accountants selected by the Board. The Board selected Mauldin & Jenkins to perform the audit. This requirement has been complied with and the auditors' opinion has been included in this report.

AWARDS

Certificates of Achievement and Excellence The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bibb County School District for its comprehensive annual financial report for the fiscal year ended June 30, 2006. This was the eighth consecutive year the School District has achieved this prestigious award. The Certificate of Achievement is a prominent national award recognizing conformity with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to the GFOA to determine its eligibility for the current certificate.

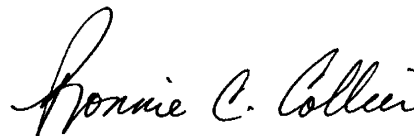
ACKNOWLEDGEMENTS

We wish to express appreciation to Sharon Roberts, Director of Accounting, and the entire Accounting Department without whose dedicated and committed efforts this report could not have been completed. We also acknowledge the active participation and professional support of Mauldin & Jenkins. Audit Partner Miller Edwards and the staff of Mauldin & Jenkins, particularly Hope Pendergrass and Stephanie Thornton, have been instrumental to the completion of this comprehensive annual financial report. We also extend appreciation to the members of the Board of Public Education for Bibb County for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Sharon Patterson
Sharon Patterson
Superintendent of Schools
Bibb County School District



Ronnie C. Collier
Ronnie C. Collier, Sr., CPA
Deputy Superintendent-Operations/CFO
Bibb County School District

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Bibb County School
District**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

BOARD OF PUBLIC EDUCATION FOR BIBB COUNTY

As of June 30, 2007, the members of the Board and year of expiration of their terms are as follows:

<u>Name</u>	<u>District</u>	<u>Years in Office</u>	<u>Expiration of Current Term</u>
Mrs. Lynn Farmer, <i>President</i>	At-large	4 ½	December 31, 2010
Mr. Thomas Hudson, <i>Vice-President</i>	District 5	2 ½	December 31, 2008
Mr. Gary Bechtel, <i>Secretary</i>	District 6	6 ½	December 31, 2008
Mr. William T. (Tommy) Barnes, III, <i>Treasurer</i>	District 2	6 ½	December 31, 2008
Mr. Albert J. Abrams	At-large	8 ½	December 31, 2010
Mrs. Susan Y. Middleton	District 4	6 ½	December 31, 2008
Mr. Robert C. Nickels	District 3	6 ½	December 31, 2008
Ms. Terry L. Tripp	District 1	6 ½	December 31, 2008

Function and Composition

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

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

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

Regular board meetings are held on the third Thursday of each month at 6:00 p.m. usually in the Board Room at the Central Office but sometimes at selected schools. All meetings are open to the public. Special meetings may be called at other times by the Board President. At all meetings, a majority of the entire membership constitutes a quorum.



BOARD OF PUBLIC EDUCATION FOR BIBB COUNTY



Mrs. Lynn Farmer
President



Mr. Tom Hudson
Vice-President



Mr. Gary Bechtel
Secretary



Mr. William T. Barnes, III
Treasurer



BOARD OF PUBLIC EDUCATION FOR BIBB COUNTY



***Ms. Terri Tripp
District 1***



***Mr. Bob Nickels
District 3***



***Mrs. Susan Middleton
District 4***



***Mr. Albert Abrams
At Large***

BIBB COUNTY SCHOOL DISTRICT



***Sharon Patterson
Superintendent of Schools
Bibb County School District***

Superintendent Sharon Patterson has more than 30 years of leadership experience in public education as a teacher, principal and system administrator.

Prior to her arrival in Bibb County in 1997, Mrs. Patterson held leadership positions in the Chapel Hill, North Carolina area and in metropolitan Atlanta, where she worked for 20 years. While a principal at East Cobb Middle School, the school was named both a Georgia and a National Blue Ribbon School of Excellence.

Sharon Patterson has attracted statewide recognition for her leadership role in promoting student academic achievement through systemic change. She serves on the Executive Committee and the Coordinating Board of the Georgia Leadership Institute for School Improvement. This public/private partnership provides unique leadership development programs that blend best practices from business and education.

Mrs. Patterson has been the recipient of several awards. She was named the 2005 Georgia Superintendent of the Year and was one of four finalists for the 2006 National Superintendent of the Year. She received the 2005 Georgia School Superintendents Association Bill Barr Leadership Award; the National Award of Merit from Boys and Girls Club of America for her community service; and the Woman of Achievement - Career Women's Network and the Circle of Friends Award from the American Cancer Society for outstanding service.

Sharon Patterson is actively involved with the Macon Economic Development Commission. She is the first Bibb County Superintendent to serve on the Commission. She works closely with the business community to make sure Bibb County Public School students are graduating with the skills needed by local industry. Mrs. Patterson was invited by IBM to study at the Harvard Business School for Change Leadership.

Mrs. Patterson serves as the 2007 President of the Executive Board of Urban Superintendent's Association of America. She also serves on several other boards such as: Georgia Partnership for Excellence in Education; Greater Macon Chamber of Commerce; Georgia Leadership for School Improvement - Advisory Board; the Macon-Bibb County Health Department; and is a trustee at the Macon Museum of Arts and Sciences.

Mrs. Patterson holds degrees from the University of Missouri in Columbia and the University of Missouri in St. Louis. She also has a six year Specialist Degree from the State University of West Georgia.

Sharon Patterson and her husband, Richard, have one son.

**ADMINISTRATIVE STAFF OF THE
BIBB COUNTY SCHOOL DISTRICT**

Superintendent's Administrative Cabinet

Sharon Patterson	Superintendent
Sylvia McGee	Deputy Superintendent - Administration
Ronnie C. Collier, Sr.	Deputy Superintendent - Operations/Chief Financial Officer
Diana Rodgers	Deputy Superintendent - Teaching & Learning
Roberta Barr	Assistant Superintendent - Human Resources
Vacancy	Assistant Superintendent - Operations
Mike Van Wyck	Assistant Superintendent - Student Support Services
Julie Christopher	Assistant Superintendent - Technology and Information Systems
Bruce Giroux	Director of Assessment & Accountability
Chris Floore	Community Affairs Specialist

Central Services

Myra Abrams	Director of Personnel
Raynette Evans	Director of Athletics, Health and Physical Education
Rob Sumowski	Director of Student and Safety Management
David Gowan	School Safety Manager
Julie Holloway	Director of Communities in Schools
Jason Parker	Director of Information Systems

Instructional Services

Philip Mellor	Director of Programs for Exceptional Children
Vacancy	Director of Teaching and Learning
Valeria Cordy	Director of Special Programs
Tandi Pressley	Director of Programs for Gifted Children
Ben Bridges	Director of Fine Arts
Beverly McCullough	Director of Work Force Development
Judy Godfrey	Director of Professional Learning
MiMi Gudenrath	Director of Elam Alexander Academy
Darlene Capista	Director of Instructional Technology
Lisa Garrett	Director of Early Childhood Programs

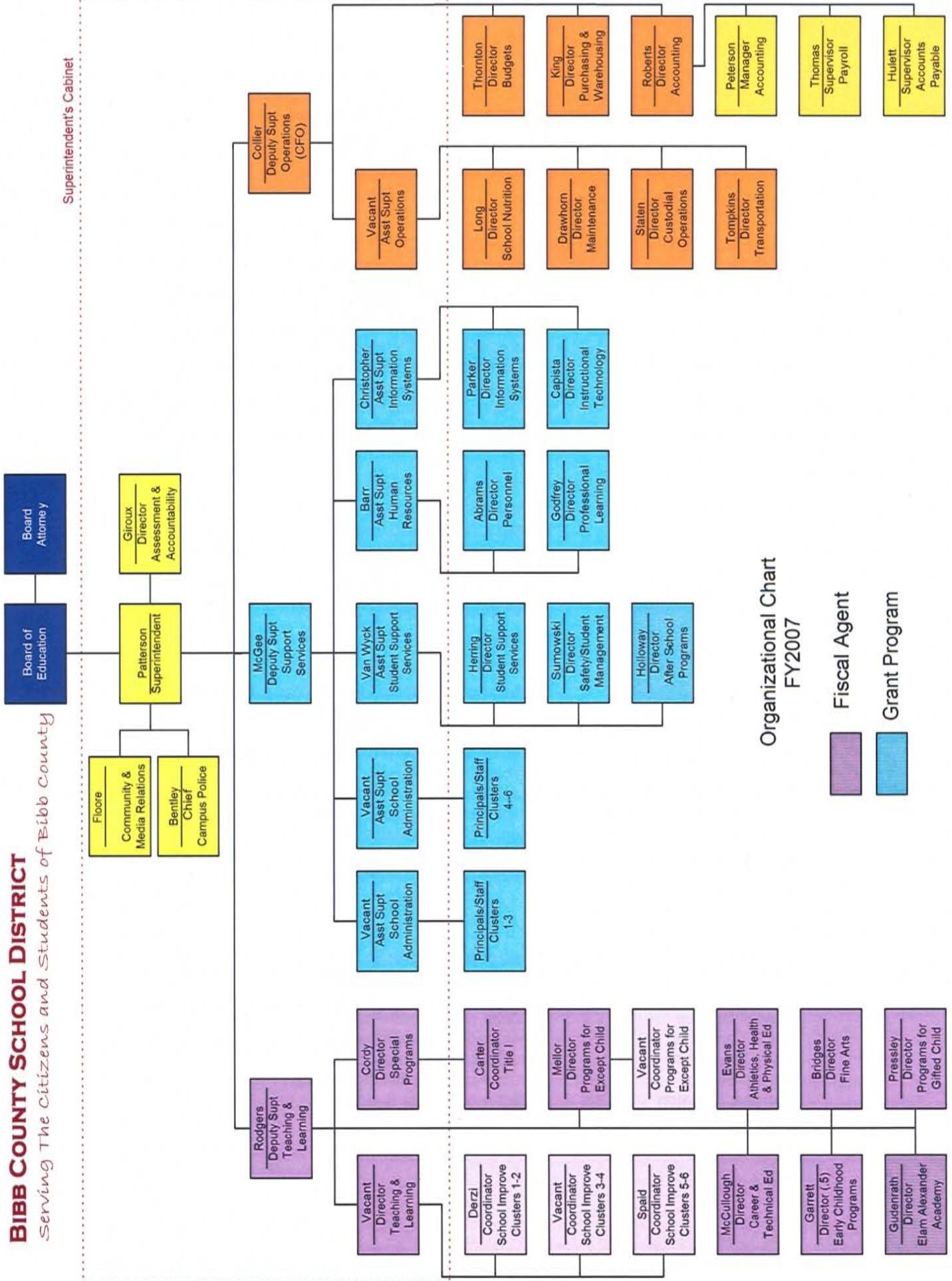
Business Services

Sharon Roberts	Director of Accounting
Larry King	Director of Purchasing/Warehousing
Cleta Long	Director of School Nutrition
Russell Bentley	Director of Campus Police
Frank Tompkins	Director of Transportation
Marty Drawhorn	Director of Maintenance
Dennis Staten	Director of Custodial Operations
Theresa Thornton	Director of School Budgets

BIBB COUNTY SCHOOL DISTRICT

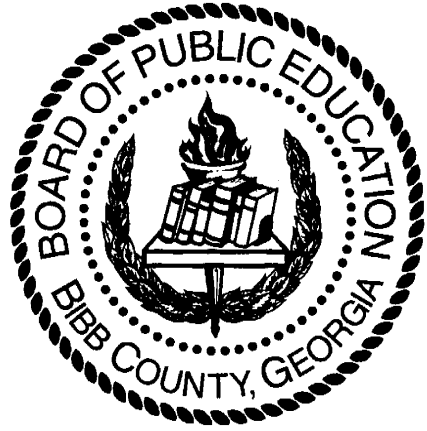
Serving The Citizens and Students of Bibb County

Superintendent's Cabinet



Organizational Chart
FY2007

Fiscal Agent
 Grant Program



II. FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Bibb County School District** as of and for the year ended June 30, 2007, which collectively comprise the Bibb County School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Bibb County School District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bibb County School District as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2007, on our consideration of the Bibb County 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis (on pages 3 through 10) is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bibb County School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the Bibb County School District. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mauldin & Jenkins, LLC

Macon, Georgia
December 20, 2007



MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

This management's discussion and analysis of the Bibb County Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2007. The intent of this management's discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for FY2007 are as follows:

In total, combined net assets increased \$19.3 million which represents a 7.2% increase over FY2006.

- ▶ Combined general revenues accounted for \$102.2 million or 39.2% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$158.4 million or 60.8% of total revenues of \$260.6 million. Total combined revenues exceeded prior year by \$33.5 million or 14.7%.
- ▶ The District had \$228.3 million in expenses related to governmental activities; only \$145.4 million of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of \$102.0 million were used to provide for these programs.
- ▶ The District had \$13.1 million in expenses related to business-type activities; these expenses were offset by program specific charges for services, grants and contributions and general revenues of \$13.3 million.
- ▶ Among major funds, the general fund has \$203.7 million in revenues (including transfers) and \$210.6 million (including transfers) in expenditures. The general fund balance decreased to \$20.6 million from \$27.6 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Bibb County Public School District has prepared its annual financial report using a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

- ▶ Government-wide financial statements including the *Statement of Net Assets* and the *Statement of Activities* which provide a broad, long-term overview of the

District's finances in a manner similar to a private sector business;

- ▶ Fund financial statements including the balance sheets that provide a greater level of detail of revenues and expenditures and focus on how well the District has performed in the short term in the most significant funds; and
- ▶ Notes to the basic financial statements.

Statement of Net Assets and the Statement of Activities. The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what remains for future spending. For proprietary funds, the statements offer short and long term financial information about activities the District operates like businesses, such as food services. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of the Bibb County Public School District, the general fund is by far the most significant fund.

The purpose of the *Statement of Net Assets* and the *Statement of Activities* is to answer the question, "How did we do financially during FY2007?" These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

In the *Statement of Net Assets* and the *Statement of Activities*, the District has both governmental and business-type activities:

Governmental Activities. Most of the District's programs and services are reported here including instruction, general administration, maintenance and operations, student transportation, after school programs, principals' accounts and various others. Federal funds, state formula aid (QBE) and property taxes finance most of these activities.

Business-Type Activities. The District charges fees to help cover the services it provides. These activities include food service, stadium operations, and the District's wellness center.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District utilizes governmental, proprietary and fiduciary funds.

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

helps you determine whether there are more financial resources that can be spent in the near future to finance educational programs. The relationship (or difference) between governmental activities (reported in the *Statement of Net Assets* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements. See Note #2 to the Financial Statements. The District's major governmental funds are the General Fund and SPLOST projects.

Proprietary Funds. Proprietary funds are activities that a school district operates similar to a business in that it attempts to recover costs through charges to the user. The two types of proprietary funds are the enterprise and internal service funds. Enterprise funds may be used to account for any activity or service that charges a fee to external users to cover the cost of operations, including cost of depreciation and debt service. The District operates its food service, stadiums and district-wide wellness center as enterprise funds. Internal Service funds account for goods and services that are provided to other funds in return for a fee to cover the cost of operations, including depreciation and debt service costs. The District's internal service funds include the central warehouse, workers' compensation, unemployment compensation, and dental insurance. Proprietary fund statements use the accrual basis of accounting similar to the district-wide statements.

Fiduciary Funds. The District is the trustee, or fiduciary, for assets that belong to others, such as the dependent care spending account fund, the medical spending account fund and school clubs and organizations within the principals' accounts. The District is responsible for ensuring that the assets reported in these funds are used only for intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use the assets to finance its operations.

FY2007 FINANCIAL ANALYSIS

The FY2007 total net assets of \$285.7 million represent a \$19.3 million or 7.2% increase over FY2006. This increase is primarily due to completion of the 2005 Capital Improvement Program construction projects. A detailed listing is included in the Transmittal Letter. See the following tables for schedules of net assets and changes in net assets.

Table 1
Statement of Net Assets
(in thousands)

	Governmental Activities		Business-Type Activities		Total Combined Activities		Total Change	
	FY2007	FY2006	FY2007	FY2006	FY2007	FY2006	\$	%
Assets								
Current & Other Assets	\$ 137,439	\$ 142,107	\$ 6,638	\$ 6,231	\$ 144,077	\$ 148,338	\$ (4,261)	-2.9%
Capital Assets, Net	<u>243,452</u>	<u>219,200</u>	<u>9,764</u>	<u>9,897</u>	<u>253,216</u>	<u>229,097</u>	<u>24,119</u>	<u>10.5%</u>
Total Assets	<u>380,891</u>	<u>361,307</u>	<u>16,402</u>	<u>16,128</u>	<u>397,293</u>	<u>377,435</u>	<u>19,858</u>	<u>5.3%</u>
Liabilities								
Current & Other Liabilities	34,690	33,431	665	558	35,355	33,989	1,366	4.0%
Long-Term Liabilities	<u>76,189</u>	<u>76,985</u>	-	-	<u>76,189</u>	<u>76,985</u>	<u>(796)</u>	<u>-1.0%</u>
Total Liabilities	<u>110,879</u>	<u>110,416</u>	<u>665</u>	<u>558</u>	<u>111,544</u>	<u>110,974</u>	<u>570</u>	<u>0.5%</u>
Net Assets								
Invested in Capital Assets, Net of Related Debt	209,434	210,233	9,764	9,897	219,198	220,130	(932)	-0.4%
Restricted for Debt Service	3,820	4,773	-	-	3,820	4,773	(953)	-20.0%
Unrestricted	<u>56,758</u>	<u>35,885</u>	<u>5,973</u>	<u>5,673</u>	<u>62,731</u>	<u>41,558</u>	<u>21,173</u>	<u>50.9%</u>
Total Net Assets	\$ <u>270,012</u>	\$ <u>250,891</u>	\$ <u>15,737</u>	\$ <u>15,570</u>	\$ <u>285,749</u>	\$ <u>266,461</u>	\$ <u>19,288</u>	<u>7.2%</u>

Table 2
Statement of Changes in Net Assets
(in thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Combined Activities</u>		<u>Total Change</u>	
	FY2007	FY2006	FY2007	FY2006	FY2007	FY2006	\$	%
Revenues								
Program Revenues:								
Charges for Services	\$ 5,436	\$ 4,780	\$ 2,543	\$ 2,462	\$ 7,979	\$ 7,242	\$ 737	10.2%
Operating Grants and Contributions	134,035	120,145	10,506	9,745	144,541	129,890	14,651	11.3%
Capital Grants and Contributions	<u>5,917</u>	<u>6,822</u>	-	-	<u>5,917</u>	<u>6,822</u>	<u>(905)</u>	<u>-13.3%</u>
Total Program Revenues	<u>145,388</u>	<u>131,747</u>	<u>13,049</u>	<u>12,207</u>	<u>158,437</u>	<u>143,954</u>	<u>14,483</u>	<u>10.1%</u>
General Revenues:								
Property Taxes	61,137	60,918	-	-	61,137	60,918	219	0.4%
SPLOST for Capital Projects and 1998 Bond Payoff	32,101	15,434	-	-	32,101	15,434	16,667	108.0%
Other Taxes	1,541	986	-	-	1,541	986	555	56.3%
Grants and Contributions not								
Restricted to Specific Programs	969	1,929	-	-	969	1,929	(960)	-49.8%
Unrestricted Investment Earnings	6,200	3,363	207	128	6,407	3,491	2,916	83.5%
Gain on Sale of Capital Assets	<u>55</u>	<u>368</u>	<u>(6)</u>	<u>33</u>	<u>49</u>	<u>401</u>	<u>(352)</u>	<u>-87.8%</u>
Total General Revenues	<u>102,003</u>	<u>82,998</u>	<u>201</u>	<u>161</u>	<u>102,204</u>	<u>83,159</u>	<u>19,045</u>	<u>22.9%</u>
Total Revenues	<u>247,391</u>	<u>214,745</u>	<u>13,250</u>	<u>12,368</u>	<u>260,641</u>	<u>227,113</u>	<u>33,528</u>	<u>14.8%</u>
Program Expenses								
Instruction	194,829	168,111	-	-	194,829	168,111	26,718	15.9%
General Administration	4,426	4,538	-	-	4,426	4,538	(112)	-2.5%
Maintenance and Operations	16,575	15,670	-	-	16,575	15,670	905	5.8%
Student Transportation	9,502	7,431	-	-	9,502	7,431	2,071	27.9%
Intergovernmental-Bibb County	-	5,336	-	-	0	5,336	(5,336)	-100.0%
Interest on Long-Term Debt	2,916	1,799	-	-	2,916	1,799	1,117	62.1%
School Nutrition Services	-	-	12,863	11,871	12,863	11,871	992	8.4%
Stadiums	-	-	202	208	202	208	(6)	-2.9%
Wellness Center	-	-	<u>40</u>	<u>59</u>	<u>40</u>	<u>59</u>	<u>(19)</u>	<u>-32.2%</u>
Total Program Expenses	<u>228,248</u>	<u>202,885</u>	<u>13,105</u>	<u>12,138</u>	<u>241,353</u>	<u>215,023</u>	<u>26,330</u>	<u>12.2%</u>
Excess (deficiency) of Revenues								
over Expenses before Transfers	19,143	11,860	145	230	19,288	12,090	7,198	59.5%
Transfers	(22)	(22)	<u>22</u>	<u>22</u>	-	-	-	0.0%
Increase in Net Assets	<u>19,121</u>	<u>11,838</u>	<u>167</u>	<u>252</u>	<u>19,288</u>	<u>12,090</u>	<u>7,198</u>	<u>59.5%</u>
Net Assets, beginning of year	<u>250,891</u>	<u>239,053</u>	<u>15,570</u>	<u>15,318</u>	<u>266,461</u>	<u>254,371</u>	<u>12,090</u>	<u>4.8%</u>
Net Assets, end of year	\$ <u>270,012</u>	\$ <u>250,891</u>	\$ <u>15,737</u>	\$ <u>15,570</u>	\$ <u>285,749</u>	\$ <u>266,461</u>	\$ <u>19,288</u>	<u>7.2%</u>

Governmental Activities. You will note that Instructional program expenses of \$194.8 million represent 85.4% of the total. The next most significant program expense is Maintenance and Operations which totals \$16.6 million and 7.3% of the total. Interest expense of \$2,916,161 represents only 1.3%. Interest expense was primarily attributable to the 2005 and 2006 General Obligation Bond Issues as well as the 2004 Revenue Bonds issued to lease/purchase the District's Central Office building.

Business-Type Activities. The most significant business-type activity of the District is the School Nutrition Services division. The majority of its \$12.8 million revenue was derived from grants and contributions (\$10.5 million). The remaining \$2.3 million in revenue was primarily due to charges for meals served.

Cost of Program Services. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental and

business-type activities, the combined total cost of services and the combined net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted federal and state entitlements.

Although program revenues make up a majority (60.8%) of the combined revenues, the District is dependent upon tax revenues for government activities. Thus the FY2007 net cost of services (\$82.9 million) is covered by the \$61.1 million of local property taxes combined with \$32.1 million of Special Purpose Local Option Sales Tax (SPLOST) receipts.

Table 3

Statement of Activities

Governmental and Business-Type (Combined)

(in thousands)

	TOTAL COST OF SERVICES			NET COST OF SERVICES		
	FY2007	FY2006	VARIANCE	FY2007	FY2006	VARIANCE
Instruction	\$ 194,829	\$ 168,111	\$ 26,718	\$ 66,252	\$ 48,837	\$ 17,415
General Administration	4,426	4,538	(112)	1,837	2,143	(306)
Maintenance and Operations	16,575	15,670	905	10,079	8,443	1,636
Student Transportation	9,502	7,431	2,071	5,676	4,579	1,097
Intergovernmental-Bibb County	-	5,336	(5,336)	-	5,336	(5,336)
On-behalf payments	-	-	-	(3,900)	-	(3,900)
Interest on Long-Term Debt	2,916	1,799	1,117	2,916	1,799	1,117
School Nutrition Services	12,863	11,871	992	53	(89)	142
Stadiums	202	208	(6)	22	22	-
Wellness Center	40	<u>59</u>	<u>(19)</u>	<u>(18)</u>	<u>(2)</u>	<u>(16)</u>
Total Expenses	\$ <u>241,353</u>	\$ <u>215,023</u>	\$ <u>26,330</u>	\$ <u>82,917</u>	\$ <u>71,068</u>	\$ <u>11,849</u>

GOVERNMENTAL FUND BALANCE

Total governmental funds had revenues and other financing sources amounting to \$252.4 million and expenditures and other financing uses of \$259.9 million for a \$7.5 million decrease in fund balance. The total governmental FY2007 ending fund balance is comprised of the following:

Table 4

Governmental Fund Balances

(in thousands)

	FY2007	FY2006	VARIANCE
General	\$ 20,622	\$ 27,556	\$ (6,934)
SPLOST Projects	74,597	72,733	1,864
* Other Governmental Funds	<u>5,637</u>	<u>8,088</u>	<u>(2,451)</u>
Total Fund Balances	\$ <u>100,856</u>	\$ <u>108,377</u>	\$ <u>(7,521)</u>

* Other Governmental Funds include Debt Service, Capital Improvement, and School Discretionary Funds.

General Fund. The \$6.9 million decrease in the General Fund balance was primarily due to the fact that the District budgeted to use reserve funds to finance the FY2007 governmental operations.

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS - NET ASSETS

School Food Service. The \$154,250 increase in School Food Service net assets is substantially due to the combined effect of the increase in investment earnings and an increase in local revenues derived from meal sales.

GENERAL FUND BUDGETING HIGHLIGHTS

- ▶ The District's budget is prepared according to Georgia law. The most significant budget fund is the General Fund.
- ▶ For the General Fund, the final budgeted revenues and other financing sources of \$198.3 million exceeded the original budgeted amount of \$197.6 million by \$0.7 million. This difference was primarily due to increased state QBE revenues related to the addition of students being served by the local residential treatment facilities.
- ▶ The final budgeted expenditures and other financing uses of \$206.0 million exceeded the original budgeted amount of \$202.8 million by \$3.2 million. This difference was primarily due to a projected increase in federal instructional expenses related to the federal *No Child Left Behind* legislation combined with increased transportation costs.
- ▶ Overall, the FY2007 actual General Fund expenditures and other financial uses exceeded revenues and other financing sources by \$6,933,807 which was \$744,923 less than our final budget projections.

CAPITAL ASSETS AND DEBT ADMINISTRATION

At the end of fiscal year 2007, the District had \$253.2 million invested in capital assets; net of depreciation. As stated in Table 5, this represents a \$24.1 million or 10.5% increase over FY2006. The increase was primarily due to new school construction and renovations related to the 2005 Capital Improvement Program.

Table 5
Capital Assets at June 30, 2007
(Net of Depreciation, in thousands)

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total Combined</u>		<u>Total Change</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>	<u>\$</u>	<u>%</u>
	FY2007	FY2006	FY2007	FY2006	FY2007	FY2006		
Land	\$ 13,568	\$ 12,595	\$ -	\$ -	\$ 13,568	\$ 12,595	\$ 973	7.7%
Construction in Progress	24,693	21,688	-	-	24,693	21,688	3,005	13.9%
Buildings	196,270	176,442	7,075	7,258	203,345	183,700	19,645	10.7%
Equipment	7,631	7,356	2,689	2,640	10,320	9,996	324	3.2%
Land Improvements	<u>1,290</u>	<u>1,119</u>	<u>-</u>	<u>-</u>	<u>1,290</u>	<u>1,119</u>	<u>171</u>	<u>15.3%</u>
Total Capital Assets	\$ <u>243,452</u>	\$ <u>219,200</u>	\$ <u>9,764</u>	\$ <u>9,898</u>	\$ <u>253,216</u>	\$ <u>229,098</u>	\$ <u>24,118</u>	<u>10.5%</u>

CAPITAL LEASES AND COMPENSATED ABSENCES

At June 30, 2007, the District had \$2.5 million in capital leases outstanding and \$1.2 million in compensated absences. The overall decrease compared to the prior year is substantially due to the principal reduction related to the 2004 Bonds offset by an increase in compensated absences. Table 6 summarizes capital leases and compensated absences outstanding:

Table 6
Capital Leases and Compensated Absences Outstanding
at June 30, 2007
(in thousands)

	<u>GOVERNMENTAL ACTIVITIES</u>		
	FY2007	FY2006	VARIANCE
Capital Leases	\$ 2,510	\$ 2,825	\$ (315)
Compensated Absences	<u>1,190</u>	<u>1,072</u>	<u>118</u>
Total	\$ <u>3,700</u>	\$ <u>3,897</u>	\$ <u>(197)</u>

GENERAL OBLIGATION BONDS

The 2005 and 2006 General Obligation Bond Issues were issued by the School District to finance the 2005 Capital Improvement Program. See note 8 on page 39 which provides further information on these governmental bonds.

Table 7
General Obligation Debt
at June 30, 2007
(in thousands)

	FY2007	FY2006	VARIANCE
Series 2005 G.O. Bonds	56,000	56,000	-
Series 2006 G.O. Bonds	<u>14,535</u>	<u>14,535</u>	<u>-</u>
Total	\$ <u>70,535</u>	\$ <u>70,535</u>	\$ <u>-</u>

CURRENT ISSUES

Classrooms First for Georgia Act. Senate Bill 390, the Classrooms First for Georgia Act, was voted into law in April, 2006. This legislation, also known as the 65% rule, requires each local school system to spend at least 65% of its total federal, state, and local budget on direct classroom instruction. As defined by the National Center for Education Statistics, direct classroom expenditures include salaries and benefits for teachers and paraprofessionals; costs for instructional materials and supplies; costs associated with classroom related activities, such as field trips, athletics, music and arts; and tuition paid to out-of-state school districts and private institutions for special needs students. Baseline data will be gathered for FY2007 and school districts will have to start compliance with the FY2008 school year. The district is in the process of analyzing operating expenditures to determine what adjustments would be required, if any, to align our budget with the requirements of the 65% rule.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ron Collier, Deputy Superintendent - Chief Financial Officer, at the Bibb County School District offices located at 484 Mulberry Street, Suite 400, Macon, GA 31201. You may also email your questions to Ron Collier at rcollier@bibb.k12.ga.us.

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF NET ASSETS JUNE 30, 2007

ASSETS	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash	\$ 42,854,711	\$ 677,048	\$ 43,531,759
Investments	64,505,789	4,717,390	69,223,179
Receivables:			
Interest	364,542	-	364,542
Accounts	316,033	49,683	365,716
Intergovernmental	27,619,404	350,147	27,969,551
Internal balances	33,300	(33,300)	-
Inventories	806,725	819,023	1,625,748
Prepaid and other assets	202,211	57,283	259,494
Unamortized issuance costs	736,108	-	736,108
Capital assets, non-depreciable	38,260,909	-	38,260,909
Capital assets, depreciable (net of accumulated depreciation)	<u>205,190,817</u>	<u>9,764,238</u>	<u>214,955,055</u>
Total assets	<u>380,890,549</u>	<u>16,401,512</u>	<u>397,292,061</u>
LIABILITIES			
Accounts payable	9,917,922	64,604	9,982,526
Accrued interest payable	823,266	-	823,266
Accrued payroll and payroll withholdings	23,323,219	579,387	23,902,606
Accrued claims	544,348	-	544,348
Unearned revenue	81,170	20,746	101,916
Capital leases due within one year	325,000	-	325,000
Capital leases due in more than one year	2,185,000	-	2,185,000
Compensated absences due within one year	504,252	-	504,252
Compensated absences due in more than one year	685,908	-	685,908
General obligation bonds due in more than one year, net of unamortized premium	<u>72,488,636</u>	<u>-</u>	<u>72,488,636</u>
Total liabilities	<u>110,878,721</u>	<u>664,737</u>	<u>111,543,458</u>
NET ASSETS			
Invested in capital assets, net of related debt	209,433,489	9,764,238	219,197,727
Restricted for debt service	3,820,076	-	3,820,076
Unrestricted	<u>56,758,263</u>	<u>5,972,537</u>	<u>62,730,800</u>
Total net assets	<u>\$ 270,011,828</u>	<u>\$ 15,736,775</u>	<u>\$ 285,748,603</u>

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Instruction	\$ 194,828,660	\$ 5,435,962	\$ 117,223,434	\$ 5,916,924
General administration	4,426,006	-	2,588,483	-
Maintenance and operations	16,575,491	-	6,496,588	-
Student transportation	9,501,951	-	3,825,993	-
On behalf payments	-	-	3,900,492	-
Interest on long-term debt	2,916,161	-	-	-
Total governmental activities	228,248,269	5,435,962	134,034,990	5,916,924
Business-type activities:				
School food services	12,863,112	2,304,633	10,505,760	-
Stadiums	201,890	180,290	-	-
Wellness center	40,078	58,075	-	-
Total business-type activities	13,105,080	2,542,998	10,505,760	-
Total	\$ 241,353,349	\$ 7,978,960	\$ 144,540,750	\$ 5,916,924

General revenues:

- Property taxes
- Sales taxes
- Other taxes
- Grants and contributions not restricted to specific programs
- Unrestricted investment earnings
- Gain(loss) on disposal of capital assets

Transfers

- Total general revenues and transfers
- Change in net assets

Net assets, beginning of year

Net assets, end of year

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

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

Governmental Activities	Business-type Activities	Total
\$ (66,252,340)	\$ -	\$ (66,252,340)
(1,837,523)	-	(1,837,523)
(10,078,903)	-	(10,078,903)
(5,675,958)	-	(5,675,958)
3,900,492	-	3,900,492
(2,916,161)	-	(2,916,161)
<u>(82,860,393)</u>	<u>-</u>	<u>(82,860,393)</u>
-	(52,719)	(52,719)
-	(21,600)	(21,600)
-	17,997	17,997
-	<u>(56,322)</u>	<u>(56,322)</u>
<u>(82,860,393)</u>	<u>(56,322)</u>	<u>(82,916,715)</u>
61,136,805	-	61,136,805
32,101,013	-	32,101,013
1,540,595	-	1,540,595
968,598	-	968,598
6,200,407	207,238	6,407,645
54,923	(6,078)	48,845
(21,600)	21,600	-
<u>101,980,741</u>	<u>222,760</u>	<u>102,203,501</u>
19,120,348	166,438	19,286,786
250,891,480	15,570,337	266,461,817
<u>\$ 270,011,828</u>	<u>\$ 15,736,775</u>	<u>\$ 285,748,603</u>

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BIBB COUNTY SCHOOL DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2007

ASSETS	General	SPLOST Projects	Other Governmental Funds	Total Governmental Funds
Cash	\$ 2,335,574	\$ 35,195,523	\$ 4,728,886	\$ 42,259,983
Investments	23,334,360	40,183,733	987,696	64,505,789
Receivables:				
Interest	12,662	348,757	3,123	364,542
Accounts	315,239	-	-	315,239
Intergovernmental	22,444,031	5,175,373	-	27,619,404
Due from other funds	248,328	616	-	248,944
Prepaid and other assets	193,301	-	-	193,301
Total assets	\$ 48,883,495	\$ 80,904,002	\$ 5,719,705	\$ 135,507,202
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 3,472,075	\$ 6,269,489	\$ 82,537	\$ 9,824,101
Due to other funds	46,465	19,961	-	66,426
Accrued payroll and payroll withholdings	23,305,856	17,363	-	23,323,219
Deferred revenue	1,437,285	-	-	1,437,285
Total liabilities	28,261,681	6,306,813	82,537	34,651,031
FUND BALANCES				
Fund balances:				
Reserved for program activities	635,429	74,597,189	-	75,232,618
Reserved for prepaid items	193,301	-	-	193,301
Reserved for debt service	-	-	3,820,076	3,820,076
Reserved for bus replacement	501,230	-	-	501,230
Unreserved, reported in:				
General fund	19,291,854	-	-	19,291,854
Capital projects funds	-	-	1,145,158	1,145,158
Special revenue funds	-	-	671,934	671,934
Total fund balances	20,621,814	74,597,189	5,637,168	100,856,171
Total liabilities and fund balances	\$ 48,883,495	\$ 80,904,002	\$ 5,719,705	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	243,374,993
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,356,114
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(76,275,954)
Internal service funds are used by management to charge the costs of various benefits and services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	700,504
Net assets of governmental activities	\$ 270,011,828

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

BIBB COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	General	SPLOST Projects	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 65,144,504	\$ 32,101,013	\$ 2,751,679	\$ 99,997,196
State sources	106,280,678	5,591,072	-	111,871,750
Federal sources	24,584,419	-	-	24,584,419
Interest income	1,982,122	3,898,411	316,172	6,196,705
On behalf payments	3,900,492	-	-	3,900,492
Other sources	54,923	-	-	54,923
Total revenues	<u>201,947,138</u>	<u>41,590,496</u>	<u>3,067,851</u>	<u>246,605,485</u>
EXPENDITURES				
Current:				
Instruction	176,204,707	-	2,375,243	178,579,950
General administration	4,053,616	-	-	4,053,616
Maintenance and operations	16,194,652	-	7,707	16,202,359
Student transportation	8,543,864	-	-	8,543,864
On behalf payments	3,900,492	-	-	3,900,492
Capital outlay	25,892	36,527,429	920,623	37,473,944
Debt service:				
Principal retirement	-	-	315,000	315,000
Interest and fiscal charges	-	-	4,252,681	4,252,681
Bond issuance costs	-	1,050	-	1,050
Total expenditures	<u>208,923,223</u>	<u>36,528,479</u>	<u>7,871,254</u>	<u>253,322,956</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,976,085)</u>	<u>5,062,017</u>	<u>(4,803,403)</u>	<u>(6,717,471)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,725,227	-	4,077,673	5,802,900
Transfers out	(1,682,949)	(3,198,414)	(1,725,227)	(6,606,590)
Total other financing sources (uses)	<u>42,278</u>	<u>(3,198,414)</u>	<u>2,352,446</u>	<u>(803,690)</u>
Net change in fund balances	(6,933,807)	1,863,603	(2,450,957)	(7,521,161)
FUND BALANCES, beginning of year	<u>27,555,621</u>	<u>72,733,586</u>	<u>8,088,125</u>	<u>108,377,332</u>
FUND BALANCES, end of year	<u>\$ 20,621,814</u>	<u>\$ 74,597,189</u>	<u>\$ 5,637,168</u>	<u>\$ 100,856,171</u>

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

BIBB COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

Net change in fund balances - total governmental funds	\$	(7,521,161)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		24,353,713
The net effect of the disposal of capital assets is to decrease net assets.		(91,409)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		781,030
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		692,085
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		841,721
Internal service funds are used by management to charge costs of various services and benefits to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.		<u>64,369</u>
	\$	<u><u>19,120,348</u></u>

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

BIBB COUNTY SCHOOL DISTRICT

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Local sources	\$ 63,931,281	\$ 63,983,770	\$ 65,144,504	\$ 1,160,734
State sources	103,372,768	103,861,992	106,280,678	2,418,686
Federal sources	26,938,282	27,047,552	24,584,419	(2,463,133)
Interest income	1,650,000	1,650,000	1,982,122	332,122
On behalf payments	-	-	3,900,492	3,900,492
Other sources	10,000	10,000	54,923	44,923
Total revenues	<u>195,902,331</u>	<u>196,553,314</u>	<u>201,947,138</u>	<u>5,393,824</u>
EXPENDITURES				
Current:				
Instruction	176,066,398	177,819,442	176,204,707	1,614,735
General administration	4,080,455	3,804,738	4,053,616	(248,878)
Maintenance and operations	15,456,296	15,687,434	16,194,652	(507,218)
Student transportation	6,651,455	8,106,330	8,543,864	(437,534)
On behalf payments	-	-	3,900,492	(3,900,492)
Capital outlay	-	-	25,892	(25,892)
Total expenditures	<u>202,254,604</u>	<u>205,417,944</u>	<u>208,923,223</u>	<u>(3,505,279)</u>
Deficiency of revenues under expenditures	<u>(6,352,273)</u>	<u>(8,864,630)</u>	<u>(6,976,085)</u>	<u>1,888,545</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,736,000	1,736,000	1,725,227	(10,773)
Transfers out	(550,100)	(550,100)	(1,682,949)	(1,132,849)
Total other financing sources (uses)	<u>1,185,900</u>	<u>1,185,900</u>	<u>42,278</u>	<u>(1,143,622)</u>
Net change in fund balances	(5,166,373)	(7,678,730)	(6,933,807)	744,923
FUND BALANCES, beginning of year	<u>27,555,621</u>	<u>27,555,621</u>	<u>27,555,621</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 22,389,248</u>	<u>\$ 19,876,891</u>	<u>\$ 20,621,814</u>	<u>\$ 744,923</u>

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF NET ASSETS PROPRIETARY FUNDS JUNE 30, 2007

ASSETS	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	School Food Service	Other Enterprise Funds	Totals	
CURRENT ASSETS				
Cash	\$ 654,483	\$ 22,565	\$ 677,048	\$ 594,728
Investments	4,649,966	67,424	4,717,390	-
Receivables:				
Accounts	49,683	-	49,683	794
Intergovernmental	183,807	166,340	350,147	-
Due from other funds	45,849	-	45,849	2,909
Prepaid items	57,283	-	57,283	8,910
Inventories	819,023	-	819,023	806,725
Total current assets	6,460,094	256,329	6,716,423	1,414,066
CAPITAL ASSETS				
Buildings	10,958,550	-	10,958,550	291,791
Furniture and equipment	6,009,400	45,322	6,054,722	186,063
Total depreciable assets	16,967,950	45,322	17,013,272	477,854
Less accumulated depreciation	(7,212,318)	(36,716)	(7,249,034)	(401,121)
Total capital assets	9,755,632	8,606	9,764,238	76,733
Total assets	16,215,726	264,935	16,480,661	1,490,799
LIABILITIES				
Accounts payable	58,431	6,173	64,604	93,820
Due to other funds	62,317	168,959	231,276	-
Accrued payroll and payroll withholdings	575,436	3,951	579,387	-
Unearned revenue	20,696	50	20,746	-
Accrued claims expense	-	-	-	544,348
Total liabilities	716,880	179,133	896,013	638,168
NET ASSETS				
Invested in capital assets	9,755,632	8,606	9,764,238	76,733
Unrestricted	5,743,214	77,196	5,820,410	775,898
Total net assets	\$ 15,498,846	\$ 85,802	15,584,648	\$ 852,631
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			152,127	
Net assets of business-type activities			\$ 15,736,775	

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	School Food Service	Other Enterprise Funds	Totals	
OPERATING REVENUES				
Local sources	\$ 2,304,633	\$ 238,365	\$ 2,542,998	\$ 3,973,722
Total operating revenues	2,304,633	238,365	2,542,998	3,973,722
OPERATING EXPENSES				
Food service operations	12,269,774	-	12,269,774	-
Central support services	-	-	-	2,850,814
Enterprise operations	-	205,713	205,713	-
Maintenance and operations	-	33,464	33,464	9,088
Depreciation	584,171	2,791	586,962	10,716
Cost of services	-	-	-	1,833,694
Total operating expenses	12,853,945	241,968	13,095,913	4,704,312
Operating loss	(10,549,312)	(3,603)	(10,552,915)	(730,590)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental revenues	10,505,760	-	10,505,760	-
Interest earned	203,880	3,358	207,238	3,702
Loss on disposal of capital assets	(6,078)	-	(6,078)	-
Total non-operating revenues (expenses)	10,703,562	3,358	10,706,920	3,702
Income (loss) before contributions and transfers	154,250	(245)	154,005	(726,888)
Transfers in	-	21,600	21,600	782,090
Change in net assets	154,250	21,355	175,605	55,202
NET ASSETS, beginning of year	15,344,596	64,447		797,429
NET ASSETS, end of year	\$ 15,498,846	\$ 85,802		\$ 852,631
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			(9,167)	
Change in net assets of business-type activities			\$ 166,438	

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

BIBB COUNTY SCHOOL DISTRICT

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>School Food Service</u>	<u>Other Enterprise Funds</u>	<u>Totals</u>	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from local sources	\$ 2,274,147	\$ 237,572	\$ 2,511,719	\$ -
Receipts from interfund services provided	-	-	-	3,974,124
Payments to suppliers	(7,248,944)	(165,550)	(7,414,494)	(1,925,478)
Payments to employees	(4,035,978)	(67,365)	(4,103,343)	-
Payments on behalf of employees	(852,110)	(7,694)	(859,804)	-
Payments for interfund services used	-	-	-	(2,541,505)
Net cash used in operating activities	<u>(9,862,885)</u>	<u>(3,037)</u>	<u>(9,865,922)</u>	<u>(492,859)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Subsidy from federal and state grants	10,505,760	-	10,505,760	-
Transfers from other funds	-	21,600	21,600	782,090
Net cash provided by noncapital financing activities	<u>10,505,760</u>	<u>21,600</u>	<u>10,527,360</u>	<u>782,090</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	<u>(459,684)</u>	<u>-</u>	<u>(459,684)</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(459,684)</u>	<u>-</u>	<u>(459,684)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	<u>203,880</u>	<u>3,358</u>	<u>207,238</u>	<u>3,702</u>
Net cash provided by investing activities	<u>203,880</u>	<u>3,358</u>	<u>207,238</u>	<u>3,702</u>

(Continued)

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	School Food Service	Other Enterprise Funds	Totals	
Net increase in cash and cash equivalents	\$ 387,071	\$ 21,921	\$ 408,992	\$ 292,933
Cash and cash equivalents, beginning of year	4,917,378	68,068	4,985,446	301,795
Cash and cash equivalents, end of year	<u>\$ 5,304,449</u>	<u>\$ 89,989</u>	<u>\$ 5,394,438</u>	<u>\$ 594,728</u>
Classified as:				
Cash	\$ 654,483	\$ 22,565	\$ 677,048	\$ 594,728
Investments	4,649,966	67,424	4,717,390	-
	<u>\$ 5,304,449</u>	<u>\$ 89,989</u>	<u>\$ 5,394,438</u>	<u>\$ 594,728</u>
Reconciliation of operating loss to net cash cash used in operating activities				
Operating loss	\$ (10,549,312)	\$ (3,603)	\$ (10,552,915)	\$ (730,590)
Adjustments to reconcile operating loss to net cash used in operating activities				
Depreciation	584,171	2,791	586,962	10,716
(Increase) decrease in accounts receivable	(41,978)	-	(41,978)	402
Decrease in intergovernmental receivables	27,894	-	27,894	-
Increase in accounts receivable	-	(843)	(843)	-
Increase in due from other funds	(30,629)	-	(30,629)	(86)
Increase in prepaids	(1,063)	-	(1,063)	-
Decrease in inventories	35,967	-	35,967	106,704
Increase (decrease) in accounts payable	35,200	(2,686)	32,514	(154,969)
Increase in due to other funds	3,804	502	4,306	-
Increase in payroll related liabilities	58,834	752	59,586	-
Increase in unearned revenue	14,227	50	14,277	-
Increase in accrued claims expense	-	-	-	274,964
Net cash used in operating activities	<u>\$ (9,862,885)</u>	<u>\$ (3,037)</u>	<u>\$ (9,865,922)</u>	<u>\$ (492,859)</u>

SCHEDULE OF NON-CASH NON-CAPITAL FINANCING ACTIVITIES

During the year ended June 30, 2007, the School Food Service Fund received \$772,700 in commodities from the United States Department of Agriculture.

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET ASSETS FIDUCIARY FUNDS JUNE 30, 2007

	W. D. Ryals Memorial Private-Purpose Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	\$ 457,177
Investments	2,689	69,603
Total assets	<u>2,689</u>	<u>526,780</u>
LIABILITIES		
Accounts payable	-	11,179
Due to others	-	515,601
Total liabilities	<u>-</u>	<u>526,780</u>
NET ASSETS		
Reserved for leadership awards	<u>\$ 2,689</u>	<u>\$ -</u>

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

BIBB COUNTY SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS FIDUCIARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>W. D. Ryals Memorial Private-Purpose Trust Fund</u>
ADDITIONS	
Interest income	\$ 140
Total additions	<u>140</u>
Change in net assets	<u>140</u>
NET ASSETS, beginning of year	<u>2,549</u>
NET ASSETS, end of year	<u>\$ 2,689</u>

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

**BIBB COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity:

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

B. Government-wide and Fund Financial Statements:

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The District reports the following major governmental funds:

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

The ***SPLOST projects fund*** accounts for the proceeds of a one percent Special Purpose Local Option Sales Tax. Funds are used for: building renovations; land and building acquisitions; and, construction of new educational and administrative facilities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports the following major proprietary fund:

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

Additionally, the District reports the following fund types:

The ***debt service fund*** accounts for the payments of principal and interest on long-term debt of governmental funds.

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

The ***internal service funds*** account for printing, warehouse operations, workers' compensation, unemployment compensation, and dental insurance reserve services that are provided to other departments or funds of the District on a cost-reimbursement basis.

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

The ***agency funds*** are used to account for school activity funds related to school wide fundraising activities and to account for flex medical and dependent care for the employees of the District.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Investments:

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

State statutes authorize the District to invest in: obligations of the United States, the State of Georgia and other political subdivisions of the State of Georgia, and other states; prime banker's acceptances; repurchase agreements; and the Georgia local government investment pool (Georgia Fund 1). Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor's criteria for AAAM rated money market funds and is regulated by the Georgia Office of Treasury and Fiscal Services. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on a \$1 per share value. The fair value of the District's position in the pool is the same as the value of pool shares (\$1 per share value).

E. Receivables and Payables:

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

F. On-Behalf Payments:

The State of Georgia makes certain health insurance and pension plan payments on behalf of the District for its employees. The District records these payments as both a revenue and an expenditure in the General Fund. The total of the on-behalf payments for the fiscal year ended June 30, 2007 was \$3,900,492.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventories and Prepaid Items:

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

H. Capital Assets:

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

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

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

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

I. Long-Term Obligations:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences:

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

K. Fund Equity:

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

L. Use of Estimates:

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

NOTES TO FINANCIAL STATEMENTS

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

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

The Governmental Fund Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$76,275,954 difference are as follows:

Capital leases payable	\$ (2,510,000)
Bonds payable	(70,535,000)
Plus: deferred issuance costs and unamortized premium	(1,217,528)
Accrued interest payable	(823,266)
Compensated absences	<u>(1,190,160)</u>
Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net assets – governmental activities</i>	<u>\$ (76,275,954)</u>

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

The Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$24,353,713 difference are as follows:

Capital outlay	\$ 37,473,944
Capital expenditures below threshold allocated to instruction	(7,132,047)
Depreciation expense	<u>(5,988,184)</u>
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 24,353,713</u>

NOTES TO FINANCIAL STATEMENTS

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

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds." The details of this \$692,085 difference are as follows:

Principal repayments	\$ 315,000
Amortization of bond issuance costs and premium	<u>377,085</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 692,085</u>

NOTE 3. LEGAL COMPLIANCE – BUDGETS

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

The budget is a complete financial plan for the District's fiscal year, usually the school year, and is based upon careful estimates of expenditures and probable incomes. The District's budget consists of the educational plan, expenditures for the educational plan and sources and amount of revenue. Prior to the first Monday in June, the administration of the District prepares and submits a proposed budget to the Board for approval. After the budget has been tentatively approved by the Board, the budget must be advertised, in form and manner to be prescribed by the Board, at least one time in a newspaper of general circulation in Bibb County. Subsequent to this procedure, the Board shall revise the budget as necessary and adopt a final school budget.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

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

NOTE 4. DEPOSITS AND INVESTMENTS

Credit Risk. As of June 30, 2007, the District's investments were all rated AAA by Standard & Poor's.

As of June 30, 2007, the District had the following investments:

Investment	Maturities	Fair Value
Georgia Fund 1	15 day weighted average	\$ 56,847,403
US Treasury Strip	November 15, 2007	32,288
US Treasury Strip	November 15, 2008	30,803
US Treasury Strip	November 15, 2009	29,330
US Treasury Strip	November 15, 2010	28,028
US Treasury Strip	August 15, 2011	27,068
US Treasury Strip	November 12, 2012	25,524
US Treasury Strip	November 15, 2013	24,123
US Treasury Strip	November 15, 2014	23,114
US Treasury Strip	November 15, 2015	21,928
Federal Home Loan Bank	December 21, 2007	11,977,200
Mutual funds	N/A	224,611
Mutual funds	N/A	3,237
Mutual funds	N/A	814
Total Investments		\$ 69,295,471

Investments are reported in the following activities:

Governmental	\$ 64,505,789
Business-type	4,717,390
Fiduciary	72,292
	\$ 69,295,471

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

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal and state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2007, the District's bank balance of \$48,294,344 was fully collateralized in compliance with the state requirements. The investments of the District were all invested in state government instruments.

NOTE 5. INTERGOVERNMENTAL RECEIVABLES

Intergovernmental receivables at June 30, 2007, for the District's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	<u>General</u>	<u>SPLOST Projects</u>	<u>School Food Service</u>	<u>Nonmajor Enterprise Funds</u>
Intergovernmental	\$ 24,249,287	\$ 5,175,373	\$ 183,807	\$ 166,340
Less allowance for uncollectibles	(1,805,256)	-	-	-
Net total receivable	<u>\$ 22,444,031</u>	<u>\$ 5,175,373</u>	<u>\$ 183,807</u>	<u>\$ 166,340</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. PROPERTY TAXES

Bibb County bills and collects property taxes for the District. Property taxes are levied (assessed) on all taxable real, public utility and personal property (including vehicles) located within the County as of January 1st of each year. Assessed values for property tax purposes are determined by the Bibb County Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of market value. The State of Georgia establishes values for public utilities and motor vehicles.

Real property taxes for 2006 were levied on August 14, 2006, and are due in two installments - the first payment was due October 16, 2006, and the final payment was due by November 15, 2006. Bibb County may place liens on property once the related tax payments become delinquent. The property tax receivable allowance is equal to 30% of outstanding property taxes at June 30, 2007.

Vehicle personal property taxes are due upon each respective payor's date of birth on an annual basis.

NOTE 7. CAPITAL ASSETS

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

Governmental activities:	
Instruction	\$ 4,913,630
General administration	188,852
Maintenance and operations	85,926
Student transportation	799,776
Capital assets held by the District's internal service funds are charged to the various functions based on their usage of the assets	<u>10,716</u>
Total depreciation expense - governmental activities	<u>\$ 5,998,900</u>
Business-type activities:	
School food services	\$ 584,171
Other activities	<u>2,791</u>
Total depreciation expense - business-type activities	<u>\$ 586,962</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the fiscal year ended June 30, 2007 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 12,595,309	\$ 980,639	\$ (7,685)	\$ -	\$ 13,568,263
Construction in progress	21,687,442	27,821,880	-	(24,816,676)	24,692,646
Total	<u>34,282,751</u>	<u>28,802,519</u>	<u>(7,685)</u>	<u>(24,816,676)</u>	<u>38,260,909</u>
Capital assets, being depreciated:					
Land improvements	1,574,178	27,279	-	228,424	1,829,881
Buildings	227,959,876	-	(226,836)	24,588,252	252,321,292
Equipment	17,429,813	1,512,099	(64,000)	-	18,877,912
Total	<u>246,963,867</u>	<u>1,539,378</u>	<u>(290,836)</u>	<u>24,816,676</u>	<u>273,029,085</u>
Less accumulated depreciation for:					
Land improvements	(455,171)	(85,101)	-	-	(540,272)
Buildings	(51,517,576)	(4,693,587)	159,541	-	(56,051,622)
Equipment	(10,073,733)	(1,220,212)	47,571	-	(11,246,374)
Total	<u>(62,046,480)</u>	<u>(5,998,900)</u>	<u>207,112</u>	<u>-</u>	<u>(67,838,268)</u>
Total capital assets, being depreciated, net	<u>184,917,387</u>	<u>(4,459,522)</u>	<u>(83,724)</u>	<u>24,816,676</u>	<u>205,190,817</u>
Governmental activities capital assets, net	<u>\$ 219,200,138</u>	<u>\$ 24,342,997</u>	<u>\$ (91,409)</u>	<u>\$ -</u>	<u>\$ 243,451,726</u>
Business-type activities:					
Capital assets, being depreciated:					
Buildings	\$ 10,979,238	\$ -	\$ (20,688)	\$ -	\$ 10,958,550
Equipment	5,601,538	459,684	(6,500)	-	6,054,722
Total	<u>16,580,776</u>	<u>459,684</u>	<u>(27,188)</u>	<u>-</u>	<u>17,013,272</u>
Less accumulated depreciation for:					
Buildings	(3,721,426)	(177,378)	14,905	-	(3,883,899)
Equipment	(2,961,756)	(409,584)	6,205	-	(3,365,135)
Total	<u>(6,683,182)</u>	<u>(586,962)</u>	<u>21,110</u>	<u>-</u>	<u>(7,249,034)</u>
Total capital assets, being depreciated, net	<u>9,897,594</u>	<u>(127,278)</u>	<u>(6,078)</u>	<u>-</u>	<u>9,764,238</u>
Business-type activities capital assets, net	<u>\$ 9,897,594</u>	<u>\$ (127,278)</u>	<u>\$ (6,078)</u>	<u>\$ -</u>	<u>\$ 9,764,238</u>

Internal service funds predominantly serve governmental funds. Accordingly, capital assets for the internal service funds of the District totaling \$477,854 with accumulated depreciation of \$401,121 are included as part of the above totals for governmental activities at year-end.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT

Capital Leases. The District issued 2004 Lease Revenue and Refunding Bonds in the original amount of \$3,135,000 to: (a) renovate, improve and equip certain portions of the leased premises, (b) currently refund the Issuer's Lease Revenue Bonds, Series 1993A, and (c) to pay all expenses incident to accomplishing the foregoing. Under this capital lease, the District is required to pay base rentals directly to the trustee annually on September 30, in amounts sufficient to provide for payment of the principal and interest on the bonds on the ensuing interest payment date. The 2004 series Lease Revenue Bond carries a variable rate of interest with it. The rate is computed at a weekly rate, determined by the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds. The rate shall be computed on the first business day of each interest period. However, the bonds are not to exceed the lesser of (a) 12% per annum (the "Ceiling Rate") and (b) the maximum rate permitted by law. In connection with the issuance of the bonds, Bibb County has entered into an amended Guaranty Agreement dated September 1, 2004, (the "Guaranty") with the District and the trustee; pursuant to the Guaranty, Bibb County absolutely and unconditionally guarantees the obligation of the District to pay base rentals under the lease. The outstanding balance on the Series 2004 bonds at June 30, 2007, is \$2,510,000.

The following is an analysis of assets under capital leases as of June 30, 2007:

	Governmental Activities
Buildings	\$ 7,149,656

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2007 are as follows:

Year Ending June 30,	<u>Governmental Activities</u>
2008	\$ 413,070
2009	410,690
2010	407,934
2011	404,803
2012	406,204
2013-2014	<u>809,451</u>
Total minimum lease payments	2,852,152
Less: amount representing interest	<u>(342,152)</u>
Present value of minimum lease payments	<u><u>\$ 2,510,000</u></u>

General Obligation Bonds. During the year ended June 30, 2006, the District issued 2005 General Obligation Bonds in the original amount of \$56,000,000 and 2006 General Obligation Bonds in the original amount of \$14,535,000 to (a) acquire, construct, and equip new schools and related facilities including necessary furnishing, fixtures, and equipment, (b) renovate, extend, repair, and equip existing School District schools, facilities, and properties useful or desirable in connection therewith, (c) acquire, construct, and equip system-wide athletic facilities, (d) acquire, construct, and equip an Early Childhood Center, (e) acquire and install system-wide instructional and administrative technology, safety, and security equipment, (f) acquire school buses, vehicles, and transportation equipment, (g) acquire any necessary property therefore, both real and personal, and (h) pay any expenses incident to accomplishing the foregoing.

General obligation bonds consist of the following as of June 30, 2007:

Series	Coupon Rate	Maturities	Balance
2005	3.867% to 5.132%	2009 to 2011	\$ 56,000,000
2006	4.421%	2009	<u>14,535,000</u>
			<u><u>\$ 70,535,000</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

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

	Principal	Interest	Total
2008	\$ -	\$ 3,198,414	\$ 3,198,414
2009	25,035,000	3,198,414	28,233,414
2010	25,500,000	2,149,831	27,649,831
2011	20,000,000	1,026,425	21,026,425
Total	\$ 70,535,000	\$ 9,573,084	\$ 80,108,084

Long-term liability activity for the year ended June 30, 2007 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 70,535,000	\$ -	\$ -	\$ 70,535,000	\$ -
Plus unamortized bond premium	2,552,641	-	(599,005)	1,953,636	-
Bonds payable, net	73,087,641	-	(599,005)	72,488,636	-
Capital leases	2,825,000	-	(315,000)	2,510,000	325,000
Compensated absences	1,072,396	673,911	(556,147)	1,190,160	504,252
Governmental activities:					
Long-term liabilities	\$ 76,985,037	\$ 673,911	\$ (1,470,152)	\$ 76,188,796	\$ 829,252

There is \$3,820,076 of restricted net assets available in the Debt Service Fund to service the capital lease contractual obligations and 2005 and 2006 general obligations bonds.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Prior to obtaining its fiscal independence during fiscal year 2006, the District historically issued long-term debt through Bibb County. Such long-term debt is as follows:

\$17,705,000 2003 General Obligation School Refunding Bonds, due in annual installments of \$403,035 to \$4,539,175 through January 1, 2009, interest at 2.00 to 5.00 percent.	<u>\$ 6,995,000</u>
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As these are General Obligation Bond Issues, taxes are levied by Bibb County to provide for the amortization of these issues.

NOTE 9. OPERATING LEASES

The School District, as lessor, leases excess space in its central office building (approximately 44% of the total square footage) to various private companies and accounts for these leases as operating leases.

The cost of the building, related depreciation and net book value of the central office building is as follows:

Cost of building	\$ 7,149,656
Accumulated depreciation	(1,554,852)
Net book value	<u>\$ 5,594,804</u>

Lease terms vary and extend through October 31, 2011. Rental revenues under these operating leases during the year ended June 30, 2007 were \$676,690. Minimum future rentals to be received under operating leases are as follows:

Year Ending June 30,		
2008		\$ 667,080
2009		618,340
2010		549,370
2011		312,365
2012		78,652
		<u>\$ 2,225,807</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2007 is as follows:

Due to/from other funds:

<u>Funds</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 248,328	\$ 46,465
SPLOST Fund	616	19,961
Total governmental funds	<u>248,944</u>	<u>66,426</u>
School Food Service	45,849	62,317
Nonmajor enterprise funds	-	168,959
Total enterprise funds	<u>45,849</u>	<u>231,276</u>
Internal service funds	2,909	-
	<u>\$ 297,702</u>	<u>\$ 297,702</u>

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

Interfund transfers:

<u>Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,725,227	\$ 1,682,949
SPLOST Fund	-	3,198,414
Nonmajor governmental funds	4,077,673	1,725,227
Total governmental funds	<u>5,802,900</u>	<u>6,606,590</u>
Nonmajor enterprise funds	21,600	-
Internal service funds	782,090	-
	<u>\$ 6,606,590</u>	<u>\$ 6,606,590</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POST EMPLOYMENT BENEFITS

The District extends the coverage of certain post retirement health care and life insurance benefits for retired employees. All costs of retiree health care and life insurance benefits are paid for by the retired employees.

NOTE 12. RETIREMENT PLANS

Teachers Retirement System. Substantially all teachers, administrators, and clerical personnel employed by the District are members of the Teachers Retirement System of Georgia (TRS), a cost-sharing multiple employer public employee retirement system administered by the TRS Board of Trustees. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for TRS. That report may be obtained by writing to TRS of Georgia, Two Northside 75, Suite 100, Atlanta GA 30318, or by calling 1-800-352-0650.

Covered employees are required by state law to contribute 5% of their annual covered salary to the plan and the District is required to contribute 9.28% of current covered payroll. Covered employees' contributions for the years ended June 30, 2007, 2006, and 2005, were \$5,919,273, \$5,479,635, and \$5,223,584, respectively. The District's contributions to TRS for the years ended June 30, 2007, 2006, and 2005, were \$11,025,372, \$10,150,439, and \$9,633,134, respectively, which equal the required contribution for each year.

Active members may retire and receive benefits after 30 years of creditable service regardless of age, or after 10 years of creditable service and reaching age 60. Upon retirement, an employee receives a retirement benefit, payable monthly for life. The amount is determined by multiplying 2% by the years of service up to 40 years. This amount in turn is multiplied by the employee's average monthly salary for the two highest paid consecutive years of service. Early retirement benefits are reduced by the lesser of 1/12 of 7% for each month the member is below age 60, or by 7% for each year or fraction thereof by which the member has less than 30 years of service. It is also assumed that certain cost-of-living adjustments, based on the CPI, will be made in future years. Retirement benefits are payable monthly for life. Options are available for distribution of the member's monthly pension at a reduced rate to a designated beneficiary at the member's death.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RETIREMENT PLANS (CONTINUED)

Public School Employees Retirement System. Substantially all bus drivers, maintenance, custodial, and lunchroom personnel employed by the District are members of the Public School Employees Retirement System of Georgia (PSERS), which is also a cost-sharing multiple employer public employee retirement system. The Board of the Public School Employees Retirement System of Georgia issues a publicly available financial report that includes financial statements and supplementary information for PSERS. That report may be obtained by writing Public School Employee Retirement System, Two Northside 75, Atlanta, Georgia 30318-7778, or by calling 1-800-805-4609.

PSERS provides service retirement, disability retirement and survivor's benefits for its members. A member is eligible for normal service retirement after 10 years of service and attainment of age 65. A member applying for service retirement with 10 years of service and retirees between the ages of 60 and 65 receive a reduced benefit. Monthly retirement benefits paid to members are equal to eight dollars per month multiplied by the number of years of creditable service. Retirement provisions include death and disability benefits. Benefits are established by state statute.

Covered employees are required by state statute to contribute four dollars per month for the nine month school year. Unlike TRS, the District makes no contribution to PSERS. Total contributions from employees of the District made during the fiscal year ended June 30, 2007, totaled \$25,300.

The State of Georgia is required by statute to make an annual contribution to PSERS based upon an actuarial calculation. The state's contribution for employees for the fiscal year ended June 30, 2007 for District employees was \$26,794.

Members become fully vested after 10 years of service. If a member terminates with less than 10 years of service, no vesting of employer contributions occurs, but the member's contributions are refunded with interest.

There were 684 employees covered under PSERS for the year ended June 30, 2007.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. DEFERRED COMPENSATION PLAN

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

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

NOTE 14. RISK MANAGEMENT

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 14. RISK MANAGEMENT (CONTINUED)

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

<u>Workers' Compensation Fund</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Unpaid claims, beginning of fiscal year	\$ 162,091	\$ -
Incurred claims (including IBNRs)	1,257,289	751,164
Claim payments and changes in estimates	<u>(1,030,961)</u>	<u>(589,073)</u>
Unpaid claims, end of fiscal year	<u>\$ 388,419</u>	<u>\$ 162,091</u>
<u>Unemployment Compensation Fund</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Unpaid claims, beginning of fiscal year	\$ -	\$ -
Incurred claims (including IBNRs)	176,566	74,765
Claim payments and changes in estimates	<u>(176,566)</u>	<u>(74,765)</u>
Unpaid claims, end of fiscal year	<u>\$ -</u>	<u>\$ -</u>
<u>Dental Insurance Fund</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Unpaid claims, beginning of fiscal year	\$ 107,293	\$ 97,055
Incurred claims (including IBNRs)	1,416,959	1,298,127
Claim payments and changes in estimates	<u>(1,368,323)</u>	<u>(1,287,889)</u>
Unpaid claims, end of fiscal year	<u>\$ 155,929</u>	<u>\$ 107,293</u>

NOTE 15. COMMITMENTS AND CONTINGENCIES

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

NOTES TO FINANCIAL STATEMENTS

NOTE 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2007, may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

The District is committed under outstanding construction contracts in the Capital Projects funds in the amount of \$33,938,581. Construction contracts include new school construction and expansion and renovation of existing facilities.

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BIBB COUNTY SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE

To account for the payments of principal and interest on long-term debt of governmental funds.

CAPITAL IMPROVEMENTS

To account for local money used to make major repairs.

SCHOOL DISCRETIONARY

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

BIBB COUNTY SCHOOL DISTRICT

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2007

ASSETS	Debt Service	Capital Projects Capital Improvements	Special Revenue School Discretionary	Total Nonmajor Governmental Funds
Cash	\$ 3,813,518	\$ 243,434	\$ 671,934	\$ 4,728,886
Investments	3,435	984,261	-	987,696
Interest receivable	3,123	-	-	3,123
Total assets	<u>\$ 3,820,076</u>	<u>\$ 1,227,695</u>	<u>\$ 671,934</u>	<u>\$ 5,719,705</u>
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 82,537	\$ -	\$ 82,537
Total liabilities	-	82,537	-	82,537
FUND BALANCES				
Reserved for debt service	3,820,076	-	-	3,820,076
Unreserved:				
Designated for capital projects	-	1,145,158	-	1,145,158
Undesignated	-	-	671,934	671,934
Total fund balances	<u>3,820,076</u>	<u>1,145,158</u>	<u>671,934</u>	<u>5,637,168</u>
Total liabilities and fund balances	<u>\$ 3,820,076</u>	<u>\$ 1,227,695</u>	<u>\$ 671,934</u>	<u>\$ 5,719,705</u>

BIBB COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Debt Service</u>	<u>Capital Projects Capital Improvements</u>	<u>Special Revenue School Discretionary</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES				
Local sources	\$ -	\$ 325,852	\$ 2,425,827	\$ 2,751,679
Interest earned	226,159	90,013	-	316,172
Total revenues	<u>226,159</u>	<u>415,865</u>	<u>2,425,827</u>	<u>3,067,851</u>
EXPENDITURES				
Current:				
Instruction	-	5,231	2,370,012	2,375,243
Maintenance and Operations	-	7,707	-	7,707
Capital Outlay	-	920,623	-	920,623
Debt Service:				
Interest and fiscal charges	4,252,681	-	-	4,252,681
Principal retirement	315,000	-	-	315,000
Total expenditures	<u>4,567,681</u>	<u>933,561</u>	<u>2,370,012</u>	<u>7,871,254</u>
Excess (deficiency) of revenues over expenditures	<u>(4,341,522)</u>	<u>(517,696)</u>	<u>55,815</u>	<u>(4,803,403)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,614,173	463,500	-	4,077,673
Transfers out	<u>(225,227)</u>	<u>(1,500,000)</u>	<u>-</u>	<u>(1,725,227)</u>
Total other financing sources (uses)	<u>3,388,946</u>	<u>(1,036,500)</u>	<u>-</u>	<u>2,352,446</u>
Net change in fund balances	(952,576)	(1,554,196)	55,815	(2,450,957)
FUND BALANCES, beginning of year	<u>4,772,652</u>	<u>2,699,354</u>	<u>616,119</u>	<u>8,088,125</u>
FUND BALANCES, end of year	<u>\$ 3,820,076</u>	<u>\$ 1,145,158</u>	<u>\$ 671,934</u>	<u>\$ 5,637,168</u>

BIBB COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 5,000	\$ 5,000	\$ 226,159	\$ 221,159
Total revenues	5,000	5,000	226,159	221,159
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	-	4,252,681	(4,252,681)
Principal retirement	420,000	420,000	315,000	105,000
Total expenditures	420,000	420,000	4,567,681	(4,147,681)
Deficiency of revenues over expenditures	(415,000)	(415,000)	(4,341,522)	(3,926,522)
OTHER FINANCING SOURCES (USES)				
Transfer in	415,000	415,000	3,614,173	3,199,173
Transfer out	-	-	(225,227)	(225,227)
Total other financing sources (uses)	415,000	415,000	3,388,946	2,973,946
Net change in fund balances	-	-	(952,576)	(952,576)
FUND BALANCES, beginning of year	4,772,652	4,772,652	4,772,652	-
FUND BALANCES, end of year	\$ 4,772,652	\$ 4,772,652	\$ 3,820,076	\$ (952,576)

BIBB COUNTY SCHOOL DISTRICT

CAPITAL PROJECTS FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Capital Improvements			
	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Local sources	\$ 2,416,345	\$ 2,416,345	\$ 325,852	\$ (2,090,493)
State sources	34,647,806	34,647,806	-	(34,647,806)
Interest earned	-	-	90,013	90,013
Total revenues	<u>37,064,151</u>	<u>37,064,151</u>	<u>415,865</u>	<u>(36,648,286)</u>
EXPENDITURES				
Current:				
Instruction	-	-	5,231	(5,231)
Maintenance and operations	-	-	7,707	(7,707)
Capital outlay	<u>43,677,939</u>	<u>43,677,939</u>	<u>920,623</u>	<u>42,757,316</u>
Total expenditures	<u>43,677,939</u>	<u>43,677,939</u>	<u>933,561</u>	<u>42,744,378</u>
Deficiency of revenues over expenditures	<u>(6,613,788)</u>	<u>(6,613,788)</u>	<u>(517,696)</u>	<u>6,096,092</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	463,500	463,500	463,500	-
Transfers out	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>	-
Total other financing sources (uses)	<u>(1,036,500)</u>	<u>(1,036,500)</u>	<u>(1,036,500)</u>	-
Net change in fund balances	(7,650,288)	(7,650,288)	(1,554,196)	6,096,092
FUND BALANCES, beginning of year	<u>2,699,354</u>	<u>2,699,354</u>	<u>2,699,354</u>	-
FUND BALANCES, end of year	<u>\$ (4,950,934)</u>	<u>\$ (4,950,934)</u>	<u>\$ 1,145,158</u>	<u>\$ 6,096,092</u>

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2000 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Acquisition, construction, renovation and equipping of schools	\$ 98,300,000	\$ 98,300,000	\$ 68,046,096	\$ 1,471,167	\$ 69,517,263
Debt service payments to Bibb County	86,700,000	86,700,000	71,455,483	-	71,455,483
	\$ 185,000,000	\$ 185,000,000	\$ 139,501,579	\$ 1,471,167	\$ 140,972,746

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2006 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Acquisition, construction, renovation and equipping of schools	<u>\$ 165,600,000</u>	<u>\$ 165,600,000</u>	<u>\$ 2,786,673</u>	<u>\$ 210,584</u>	<u>\$ 2,997,257</u>

BIBB COUNTY SCHOOL DISTRICT

NONMAJOR ENTERPRISE FUNDS

STADIUMS

To account for the operations of Henderson Stadium and the Bibb County Sports Complex.

WELLNESS CENTER

To account for the operation of the Wellness Center.

BIBB COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF NET ASSETS NONMAJOR ENTERPRISE FUNDS JUNE 30, 2007

ASSETS	Stadiums	Wellness Center	Totals
CURRENT ASSETS			
Cash	\$ -	\$ 22,565	\$ 22,565
Investments	-	67,424	67,424
Accounts receivable	166,340	-	166,340
Total current assets	<u>166,340</u>	<u>89,989</u>	<u>256,329</u>
CAPITAL ASSETS			
Furniture and equipment	45,322	-	45,322
Total depreciable assets	45,322	-	45,322
Less accumulated depreciation	(36,716)	-	(36,716)
Total capital assets	<u>8,606</u>	<u>-</u>	<u>8,606</u>
Total assets	<u>174,946</u>	<u>89,989</u>	<u>264,935</u>
LIABILITIES			
Accounts payable	5,987	186	6,173
Accrued payroll and payroll withholdings	-	3,951	3,951
Due to other funds	168,959	-	168,959
Unearned revenue	-	50	50
Total liabilities	<u>174,946</u>	<u>4,187</u>	<u>179,133</u>
NET ASSETS			
Invested in capital assets	8,606	-	8,606
Unrestricted	(8,606)	85,802	77,196
Total net assets	<u>\$ -</u>	<u>\$ 85,802</u>	<u>\$ 85,802</u>

BIBB COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS NONMAJOR ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Stadiums</u>	<u>Wellness Center</u>	<u>Totals</u>
OPERATING REVENUES			
Local sources	\$ 180,290	\$ 58,075	\$ 238,365
Total operating revenues	<u>180,290</u>	<u>58,075</u>	<u>238,365</u>
OPERATING EXPENSES			
Enterprise operations	165,635	40,078	205,713
Maintenance and operations	33,464	-	33,464
Depreciation	2,791	-	2,791
Total operating expenses	<u>201,890</u>	<u>40,078</u>	<u>241,968</u>
Operating income (loss)	<u>(21,600)</u>	<u>17,997</u>	<u>(3,603)</u>
NONOPERATING REVENUES			
Interest earned on investments	-	3,358	3,358
Total nonoperating revenues	<u>-</u>	<u>3,358</u>	<u>3,358</u>
Income (loss) before transfers	(21,600)	21,355	(245)
Transfers in	21,600	-	21,600
Change in net assets	<u>-</u>	<u>21,355</u>	<u>21,355</u>
NET ASSETS, beginning of year	<u>-</u>	<u>64,447</u>	<u>64,447</u>
NET ASSETS, end of year	<u>\$ -</u>	<u>\$ 85,802</u>	<u>\$ 85,802</u>

BIBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Stadiums</u>	<u>Wellness Center</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING			
ACTIVITIES			
Receipts from local sources	\$ 179,447	\$ 58,125	\$ 237,572
Payments to suppliers	(164,588)	(962)	(165,550)
Payments to employees	(33,750)	(33,615)	(67,365)
Payments on behalf of employees	(2,709)	(4,985)	(7,694)
Net cash provided by (used in) operating activities	<u>(21,600)</u>	<u>18,563</u>	<u>(3,037)</u>
CASH FLOWS FROM NONCAPITAL			
FINANCING ACTIVITIES			
Transfers from other funds	<u>21,600</u>	<u>-</u>	<u>21,600</u>
Net cash provided by noncapital financing activities	<u>21,600</u>	<u>-</u>	<u>21,600</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>-</u>	<u>3,358</u>	<u>3,358</u>
Net cash provided by investing activities	<u>-</u>	<u>3,358</u>	<u>3,358</u>
Net increase in cash	-	21,921	21,921
Cash, beginning of year	<u>-</u>	<u>68,068</u>	<u>68,068</u>
Cash, end of year	<u>\$ -</u>	<u>\$ 89,989</u>	<u>\$ 89,989</u>
Classified as:			
Cash	\$ -	\$ 22,565	\$ 22,565
Investments	-	67,424	67,424
	<u>\$ -</u>	<u>\$ 89,989</u>	<u>\$ 89,989</u>

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BIBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Stadiums</u>	<u>Wellness Center</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (21,600)	\$ 17,997	\$ (3,603)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	2,791	-	2,791
Increase in accounts receivable	(843)	-	(843)
Decrease in accounts payable	(2,450)	(236)	(2,686)
Increase in due to other funds	502	-	502
Increase in payroll related liabilities	-	752	752
Increase in unearned revenue	-	50	50
	<u> </u>	<u> </u>	<u> </u>
Net cash provided by (used in) operating activities	<u>\$ (21,600)</u>	<u>\$ 18,563</u>	<u>\$ (3,037)</u>

BIBB COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUNDS

WAREHOUSE

To account for financing of goods or services provided to other funds within the District.

WORKERS' COMPENSATION

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

UNEMPLOYMENT COMPENSATION

To account for the provision of unemployment benefits of the employees of the District.

DENTAL INSURANCE

To account for the self-insured dental claims activity of the District.

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BIBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2007

ASSETS	Warehouse	Workers' Compensation
CURRENT ASSETS		
Cash	\$ 16,035	\$ 388,419
Accounts receivable	794	-
Due from other funds	2,909	-
Prepaid items	8,910	-
Inventories	806,725	-
Total current assets	<u>835,373</u>	<u>388,419</u>
CAPITAL ASSETS		
Buildings	291,791	-
Furniture and equipment	186,063	-
Total depreciable assets	<u>477,854</u>	-
Less accumulated depreciation	(401,121)	-
Total capital assets	<u>76,733</u>	-
Total assets	<u>912,106</u>	<u>388,419</u>
LIABILITIES		
Accounts payable	59,475	-
Accrued claims expense	-	388,419
Total liabilities	<u>59,475</u>	<u>388,419</u>
NET ASSETS		
Invested in capital assets	76,733	-
Unrestricted	775,898	-
Total net assets	<u>\$ 852,631</u>	<u>\$ -</u>

<u>Unemployment Compensation</u>	<u>Dental Insurance</u>	<u>Total</u>
\$ 34,345	\$ 155,929	\$ 594,728
-	-	794
-	-	2,909
-	-	8,910
-	-	806,725
<u>34,345</u>	<u>155,929</u>	<u>1,414,066</u>
-	-	291,791
-	-	186,063
-	-	477,854
-	-	(401,121)
-	-	76,733
<u>34,345</u>	<u>155,929</u>	<u>1,490,799</u>
34,345	-	93,820
-	155,929	544,348
<u>34,345</u>	<u>155,929</u>	<u>638,168</u>
-	-	76,733
-	-	775,898
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 852,631</u>

BIBB COUNTY SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Warehouse</u>	<u>Workers' Compensation</u>
OPERATING REVENUES		
Local sources	\$ 1,908,700	\$ 770,089
Total operating revenues	<u>1,908,700</u>	<u>770,089</u>
OPERATING EXPENSES		
Central support services	-	1,257,289
Operating and maintenance of plant services	9,088	-
Depreciation	10,716	-
Cost of services	1,833,694	-
Total operating expenses	<u>1,853,498</u>	<u>1,257,289</u>
Operating income (loss)	<u>55,202</u>	<u>(487,200)</u>
NON-OPERATING REVENUES		
Interest earned	-	3,702
Total non-operating revenues	<u>-</u>	<u>3,702</u>
Income (loss) before transfers	55,202	(483,498)
Transfers in	<u>-</u>	<u>483,498</u>
Change in net assets	55,202	-
NET ASSETS, beginning of year	<u>797,429</u>	<u>-</u>
NET ASSETS, end of year	<u>\$ 852,631</u>	<u>\$ -</u>

<u>Unemployment Compensation</u>	<u>Dental Insurance</u>	<u>Total</u>
\$ -	\$ 1,294,933	\$ 3,973,722
-	1,294,933	3,973,722
176,566	1,416,959	2,850,814
-	-	9,088
-	-	10,716
-	-	1,833,694
<u>176,566</u>	<u>1,416,959</u>	<u>4,704,312</u>
<u>(176,566)</u>	<u>(122,026)</u>	<u>(730,590)</u>
-	-	3,702
-	-	3,702
(176,566)	(122,026)	(726,888)
<u>176,566</u>	<u>122,026</u>	<u>782,090</u>
-	-	55,202
-	-	797,429
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 852,631</u>

BIBB COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Warehouse</u>	<u>Workers' Compensation</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interfund services provided	\$ 1,909,102	\$ 770,089
Payments to suppliers	(1,925,478)	-
Payments for interfund services used	-	(1,030,961)
Net cash used in operating activities	<u>(16,376)</u>	<u>(260,872)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from other funds	-	483,498
Net cash provided by noncapital financing activities	<u>-</u>	<u>483,498</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	3,702
Net cash provided by investing activities	<u>-</u>	<u>3,702</u>
Net increase (decrease) in cash and cash equivalents	(16,376)	226,328
Cash and cash equivalents, beginning of year	32,411	162,091
Cash and cash equivalents, end of year	<u>\$ 16,035</u>	<u>\$ 388,419</u>
Reconciliation of operating income (loss) to net cash used in operating activities:		
Operating income (loss)	\$ 55,202	\$ (487,200)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Depreciation	10,716	-
Decrease in accounts receivable	402	-
Increase in due from other funds	(86)	-
Decrease in inventories	106,704	-
Increase (decrease) in accounts payable	(189,314)	-
Increase in accrued claims expense	-	226,328
Net cash used in operating activities	<u>\$ (16,376)</u>	<u>\$ (260,872)</u>

<u>Unemployment Compensation</u>	<u>Dental Insurance</u>	<u>Total</u>
\$ -	\$ 1,294,933	\$ 3,974,124
-	-	(1,925,478)
<u>(142,221)</u>	<u>(1,368,323)</u>	<u>(2,541,505)</u>
<u>(142,221)</u>	<u>(73,390)</u>	<u>(492,859)</u>
<u>176,566</u>	<u>122,026</u>	<u>782,090</u>
<u>176,566</u>	<u>122,026</u>	<u>782,090</u>
<u>-</u>	<u>-</u>	<u>3,702</u>
<u>-</u>	<u>-</u>	<u>3,702</u>
<u>34,345</u>	<u>48,636</u>	<u>292,933</u>
<u>-</u>	<u>107,293</u>	<u>301,795</u>
<u>\$ 34,345</u>	<u>\$ 155,929</u>	<u>\$ 594,728</u>
\$ (176,566)	\$ (122,026)	\$ (730,590)
-	-	10,716
-	-	402
-	-	(86)
-	-	106,704
<u>34,345</u>	<u>-</u>	<u>(154,969)</u>
<u>-</u>	<u>48,636</u>	<u>274,964</u>
<u>\$ (142,221)</u>	<u>\$ (73,390)</u>	<u>\$ (492,859)</u>

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BIBB COUNTY SCHOOL DISTRICT

AGENCY FUNDS

STUDENT ACTIVITY

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

SECTION 125 CAFETERIA PLAN

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

BIBB COUNTY SCHOOL DISTRICT

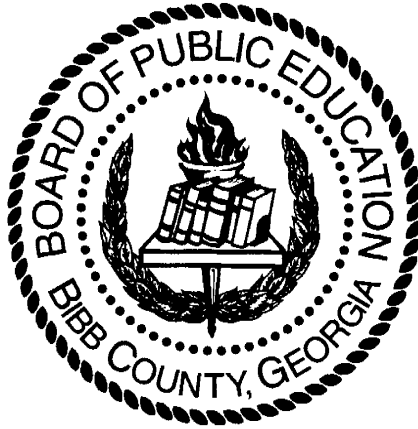
COMBINING STATEMENT OF ASSETS AND LIABILITIES AGENCY FUNDS JUNE 30, 2007

	<u>Student Activity</u>	<u>Section 125 Cafeteria Plan</u>	<u>Totals</u>
ASSETS			
Cash	\$ 438,357	\$ 18,820	\$ 457,177
Investments	-	69,603	69,603
Total assets	<u>\$ 438,357</u>	<u>\$ 88,423</u>	<u>\$ 526,780</u>
LIABILITIES			
Accounts payable	\$ -	\$ 11,179	\$ 11,179
Due to others	438,357	77,244	515,601
Total liabilities	<u>\$ 438,357</u>	<u>\$ 88,423</u>	<u>\$ 526,780</u>

BIBB COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Balance July 1, 2006</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2007</u>
<u>STUDENT ACTIVITY</u>				
ASSETS				
Cash	\$ 406,403	\$ 1,611,007	\$ 1,579,053	\$ 438,357
LIABILITIES				
Due to others	\$ 406,403	\$ 1,611,007	\$ 1,579,053	\$ 438,357
<u>SECTION 125 CAFETERIA PLAN</u>				
ASSETS				
Cash	\$ 12,654	\$ 158,411	\$ 152,245	\$ 18,820
Investments	65,976	3,627	-	69,603
Total assets	<u>\$ 78,630</u>	<u>\$ 162,038</u>	<u>\$ 152,245</u>	<u>\$ 88,423</u>
LIABILITIES				
Accounts payable	\$ 15,428	\$ 147,998	\$ 152,247	\$ 11,179
Due to others	63,202	14,042	-	77,244
Total liabilities	<u>\$ 78,630</u>	<u>\$ 162,040</u>	<u>\$ 152,247</u>	<u>\$ 88,423</u>
<u>TOTAL AGENCY FUNDS</u>				
ASSETS				
Cash	\$ 419,057	\$ 1,769,418	\$ 1,731,298	\$ 457,177
Investments	65,976	3,627	-	69,603
Total assets	<u>\$ 485,033</u>	<u>\$ 1,773,045</u>	<u>\$ 1,731,298</u>	<u>\$ 526,780</u>
LIABILITIES				
Accounts payable	\$ 15,428	\$ 147,998	\$ 152,247	\$ 11,179
Due to others	469,605	1,625,049	1,579,053	515,601
Total liabilities	<u>\$ 485,033</u>	<u>\$ 1,773,047</u>	<u>\$ 1,731,300</u>	<u>\$ 526,780</u>



III. STATISTICAL SECTION

III. STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	66 - 73
<i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	
Revenue Capacity	74 - 78
<i>These schedules contain information to help the reader assess the District's most significant local revenue sources.</i>	
Debt Capacity	79 - 82
<i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	83 and 84
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	
Operating Information	85 - 94
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the District's financial reports for the relevant year. The District implemented GASB 34 in 2002; schedules presenting government-wide information (unless otherwise indicated) include information beginning in that year.

BIBB COUNTY SCHOOL DISTRICT

**NET ASSETS BY ACTIVITY¹
LAST SIX FISCAL YEARS**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 131,758,075	\$ 172,276,942	\$ 195,754,453	\$ 197,904,023
Restricted	1,449,323	219,738	420,550	606,321
Unrestricted	84,925,471	67,449,126	45,550,188	40,543,139
Total governmental activities net assets	<u>\$ 218,132,869</u>	<u>\$ 239,945,806</u>	<u>\$ 241,725,191</u>	<u>\$ 239,053,483</u>
Business-type activities				
Invested in capital assets, net of related debt	\$ 8,710,190	\$ 9,381,626	\$ 10,385,201	\$ 10,420,540
Restricted	-	-	-	-
Unrestricted	5,839,742	6,070,600	4,356,489	4,898,078
Total business-type activities net assets	<u>\$ 14,549,932</u>	<u>\$ 15,452,226</u>	<u>\$ 14,741,690</u>	<u>\$ 15,318,618</u>
Primary government				
Invested in capital assets, net of related debt	\$ 140,468,265	\$ 181,658,568	\$ 206,139,654	\$ 208,324,563
Restricted	1,449,323	219,738	420,550	606,321
Unrestricted	90,765,213	73,519,726	49,906,677	45,441,217
Total primary government net assets	<u>\$ 232,682,801</u>	<u>\$ 255,398,032</u>	<u>\$ 256,466,881</u>	<u>\$ 254,372,101</u>

¹ Per Audited Financial Statements

² Net assets are restricted for debt service for the 2004 Contractual Obligation, related to the financing of the Central Office Building and the 2005 and 2006 General Obligation Bonds.

Notes: Accrual-basis financial information for the School District as a whole is available back to June 30, 2002, the year GASB Statement 34 was implemented.

<u>2006</u>	<u>2007</u>
\$ 210,233,375	\$ 209,433,489
4,772,652 ²	3,820,076 ²
35,885,453	56,758,263
\$ 250,891,480	\$ 270,011,828
\$ 9,897,594	\$ 9,764,238
-	-
5,672,743	5,972,537
\$ 15,570,337	\$ 15,736,775
\$ 220,130,969	\$ 219,197,727
4,772,652 ²	3,820,076 ²
41,558,196	62,730,800
\$ 266,461,817	\$ 285,748,603

BIBB COUNTY SCHOOL DISTRICT

**CHANGES IN NET ASSETS¹
LAST SIX FISCAL YEARS**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Expenses				
Primary government:				
Governmental activities:				
Instruction	\$ 144,063,616	\$ 150,210,751	\$ 153,806,095	\$ 163,855,356
General administration	4,828,463	4,966,694	3,822,684	3,869,044
Maintenance and operations	13,836,063	13,743,083	13,851,221	14,227,302
Student transportation	6,332,298	6,321,964	7,270,865	6,526,274
Intergovernmental, Bibb County ²	3,002,140	3,810,896	30,468,848 ²	25,488,836 ²
Interest on long-term debt	257,794	162,748	134,138	128,148
Total governmental activities expenses	<u>172,320,374</u>	<u>179,216,136</u>	<u>209,353,851</u>	<u>214,094,960</u>
Business-type activities:				
School food services	10,203,584	10,963,431	12,117,243	11,986,698
Stadiums	137,331	142,554	179,174	154,007
Wellness center	28,273	53,217	40,695	49,747
Total business-type activities expenses	<u>10,369,188</u>	<u>11,159,202</u>	<u>12,337,112</u>	<u>12,190,452</u>
Total primary government expenses	<u>182,689,562</u>	<u>190,375,338</u>	<u>221,690,963</u>	<u>226,285,412</u>
Program revenues				
Primary government:				
Governmental activities:				
Charges for services	5,789,967	4,941,975	4,894,454	5,542,760
Operating grants and contributions	106,824,605	108,043,988	111,786,448	118,404,069
Capital grants and contributions	33,232,311	3,266,671	6,307,313	310,512
Total governmental activities program revenues	<u>145,846,883</u>	<u>116,252,634</u>	<u>122,988,215</u>	<u>124,257,341</u>
Business-type activities:				
Charges for services	2,480,158	2,431,868	2,447,589	2,461,338
Operating grants and contributions	8,456,506	8,970,599	8,594,776	9,739,082
Capital grants and contributions	4,187,132	550,212	536,576	494,042
Total business-type activities program revenues	<u>15,123,796</u>	<u>11,952,679</u>	<u>11,578,941</u>	<u>12,694,462</u>
Total primary government revenues	<u>160,970,679</u>	<u>128,205,313</u>	<u>134,567,156</u>	<u>136,951,803</u>
General revenues and other changes in net assets				
Primary government:				
Governmental activities:				
Property taxes	53,336,726	54,821,786	57,407,180	60,216,122
Sales taxes	27,837,463	26,883,198	28,546,246	23,792,896
Other taxes	328,074	341,526	466,435	441,974
Grants and contributions not restricted to specific programs	2,302,438	1,511,912	1,167,402	1,596,917
Investment earnings	1,762,597	1,238,817	578,558	1,139,602
Gain on sale of assets	-	-	-	-
Transfers	(26,280)	(20,800)	(20,800)	(21,600)
Total governmental activities general revenues and other changes in net assets	<u>85,541,018</u>	<u>84,776,439</u>	<u>88,145,021</u>	<u>87,165,911</u>
Business-type activities:				
Grants and contributions not restricted to specific programs	156,006	67,624	-	-
Investment earnings	5,679	20,393	26,835	51,318
Gain (loss) on sale of assets	-	-	-	-
Transfers	26,280	20,800	20,800	21,600
Total business type activities general revenues and other changes in net assets	<u>187,965</u>	<u>108,817</u>	<u>47,635</u>	<u>72,918</u>
Total primary government general revenues and other changes in net assets	<u>85,728,983</u>	<u>84,885,256</u>	<u>88,192,656</u>	<u>87,238,829</u>
Change in net assets				
Governmental activities	59,067,527	21,812,937	1,779,385	(2,671,708)
Business-type activities	4,942,573	902,294	(710,536)	576,928
Total primary government change in net assets	<u>\$ 64,010,100</u>	<u>22,715,231</u>	<u>\$ 1,068,849</u>	<u>\$ (2,094,780)</u>

¹ Per Audited Financial Statements

² Amounts to repay Bibb County for the 1998 General Obligation Bonds.

Notes: Accrual-basis financial information for the School District as a whole is available back to June 30, 2002, the year GASB Statement 34 was implemented.

<u>2006</u>	<u>2007</u>
\$ 168,110,470	\$ 194,828,660
4,537,942	4,426,006
15,670,405	16,575,491
7,430,471	9,501,951
5,336,443 ²	-
1,799,005	2,916,161
<u>202,884,736</u>	<u>228,248,269</u>
11,870,548	12,863,112
208,059	201,890
58,449	40,078
<u>12,137,056</u>	<u>13,105,080</u>
<u>215,021,792</u>	<u>241,353,349</u>
4,780,020	5,435,962
120,144,621	134,034,990
6,822,212	5,916,924
<u>131,746,853</u>	<u>145,387,876</u>
2,461,781	2,542,998
9,744,683	10,505,760
-	-
<u>12,206,464</u>	<u>13,048,758</u>
<u>143,953,317</u>	<u>158,436,634</u>
60,917,820	61,136,805
15,433,796	32,101,013
986,179	1,540,595
1,928,994	968,598
3,362,916	6,200,407
367,775	54,923
(21,600)	(21,600)
<u>82,975,880</u>	<u>101,980,741</u>
-	-
128,119	207,238
32,592	(6,078)
21,600	21,600
<u>182,311</u>	<u>222,760</u>
<u>83,158,191</u>	<u>102,203,501</u>
11,837,997	19,120,348
251,719	166,438
<u>\$ 12,089,716</u>	<u>\$ 19,286,786</u>

BIBB COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS¹
LAST TEN FISCAL YEARS

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund					
Reserved	\$ 3,079,410	\$ 694,166	\$ 744,983	\$ 541,169	\$ 1,276,289
Unreserved	5,874,632	4,581,015	3,775,474	18,107,725 ³	18,147,765
Total general fund	<u>\$ 8,954,042</u>	<u>\$ 5,275,181</u>	<u>\$ 4,520,457</u>	<u>\$ 18,648,894</u>	<u>\$ 19,424,054</u>
All Other Governmental Funds					
Reserved	\$ 1,736,491	\$ 1,737,704	\$ 7,541,174	\$ 31,592,408	\$ 58,224,859
Unreserved, reported in:					
Special revenue funds	-	-	-	-	743,783
Capital projects funds	2,434,526	2,382,138	3,829,303	5,170,170	7,284,553
Total all other governmental funds	<u>\$ 4,171,017</u>	<u>\$ 4,119,842</u>	<u>\$ 11,370,477</u>	<u>\$ 36,762,578</u>	<u>\$ 66,253,195</u>

¹ Per Audited Financial Statements

² Continual reductions in Capital Projects Funds are primarily due to increases in salary and benefits and decreases in overall funding thus resulting in less funding available for capital expenditures.

³ Several positions remained vacant during this fiscal year resulting in a large excess of revenues over expenditures.

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 1,172,489	\$ 950,055	\$ 760,332	\$ 1,391,423	\$ 1,329,960
17,156,982	20,275,217	23,401,443	26,164,198	19,291,854
<u>\$ 18,329,471</u>	<u>\$ 21,225,272</u>	<u>\$ 24,161,775</u>	<u>\$ 27,555,621</u>	<u>\$ 20,621,814</u>
\$ 43,153,958	\$ 18,695,318	\$ 11,408,103	\$ 77,506,238	\$ 78,417,265
699,457	697,631	622,548	616,119	671,934
² 4,971,762	² 4,820,227	² 4,168,099	² 2,699,354	² 1,145,158
<u>\$ 48,825,177</u>	<u>\$ 24,213,176</u>	<u>\$ 16,198,750</u>	<u>\$ 80,821,711</u>	<u>\$ 80,234,357</u>

BIBB COUNTY SCHOOL DISTRICT

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS¹
LAST SIX FISCAL YEARS**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Revenues:				
Local sources	\$ 60,061,901	\$ 61,096,433	\$ 63,288,615	\$ 66,363,890
State sources	128,206,033	122,679,955 ³	127,160,814 ³	117,382,392 ³
Federal sources	13,801,489	16,243,148	20,204,323	26,477,525
Interest income	1,699,492	1,235,821	576,626	1,135,580
On behalf payments	1,800,928	1,723,319	1,627,098	1,647,381
Other local sources	27,486,300 ²	4,505	-	-
Other sources	51,564	16,232	23,619	20,692
Total revenues	<u>233,107,707</u>	<u>202,999,413</u>	<u>212,881,095</u>	<u>213,027,460</u>
Expenditures:				
Current:				
Instruction	141,581,450	146,071,332	149,198,947	159,025,148
General administration	4,538,199	4,790,258	3,600,908	3,683,175
Maintenance and operations	13,780,047	13,756,725	13,763,650	14,186,144
Student transportation	5,687,353	5,685,667	6,618,644	5,872,484
On behalf payments	1,800,928	1,723,319	1,627,098	1,647,381
Intergovernmental, Bibb County	3,002,140	3,810,896	30,468,848	25,488,836
Capital outlay	35,766,371	43,901,681	30,077,471	8,017,456
Debt service:				
Principal retirement	1,597,778	1,440,000	185,000	261,987
Interest and fiscal charges	257,794	164,595	134,138	117,509
Bond issuance costs	-	-	-	127,674
Total expenditures	<u>208,012,060</u>	<u>221,344,473</u>	<u>235,674,704</u>	<u>218,427,794</u>
Excess of revenues over expenditures	<u>25,095,647</u>	<u>(18,345,060)</u>	<u>(22,793,609)</u>	<u>(5,400,334)</u>
Other financing sources (uses)				
Proceeds from capital lease	-	-	1,398,954	-
Bond proceeds	-	-	-	3,135,000
Payments to refunded bond escrow agent	-	-	-	(2,510,000)
Premium on bonds issued	-	-	-	-
Transfers in	7,440,565	1,042,219	1,541,864	1,147,817
Transfers out	<u>(3,756,713)</u>	<u>(1,219,760)</u>	<u>(1,863,409)</u>	<u>(1,450,406)</u>
Total other financing sources (uses)	<u>3,683,852</u>	<u>(177,541)</u>	<u>1,077,409</u>	<u>322,411</u>
Net change in fund balances	<u>\$ 28,779,499</u>	<u>\$ (18,522,601)</u>	<u>\$ (21,716,200)</u>	<u>\$ (5,077,923)</u>
Debt service as a percentage of non-capital expenditures	1.09%	0.90%	0.16%	0.24%

¹ Per Audited Financial Statements

² Special Purpose Local Option Sales Tax (SPLOST) Revenue

³ FY2003 - FY2005 SPLOST Revenues recorded as state sources

⁴ Increase due to increase in state contributions caused by rising health insurance costs

⁵ FY2006 SPLOST Revenue recorded as local revenue

⁶ Issuance of 2005 and 2006 General Obligation Bonds plus premiums on bonds

Notes: The implementation of GASB 34 beginning with fiscal year ended June 30, 2002 significantly changed the presentation of revenues and expenditures of the School District. As such, the information for years prior to fiscal year 2002 is not available.

2006	2007
\$ 83,222,136	⁵ \$ 99,997,196
104,331,892	111,871,750
23,628,315	24,584,419
3,357,044	6,196,705
3,797,480	⁴ 3,900,492
-	-
375,990	54,923
<u>218,712,857</u>	<u>246,605,485</u>
163,023,150	178,579,950
3,919,171	4,053,616
15,608,875	16,202,359
6,662,909	8,543,864
3,797,480	3,900,492
5,336,443	-
23,323,194	37,473,944
1,446,968	315,000
89,555	4,252,681
966,478	1,050
<u>224,174,223</u>	<u>253,322,956</u>
<u>(5,461,366)</u>	<u>(6,717,471)</u>
-	-
70,733,786	⁶ -
-	-
2,877,675	⁶ -
9,005,445	5,802,900
(9,138,733)	(6,606,590)
<u>73,478,173</u>	<u>(803,690)</u>
<u>\$ 68,016,807</u>	<u>\$ (7,521,161)</u>

1.24%

2.05%

BIBB COUNTY SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY¹
LAST SIX FISCAL YEARS

Fiscal Year	Assessed Value						Total Property
	Residential Property	Commercial Property	Industrial Property	Motor Vehicle Property	Other Property		
2002	\$ 1,620,352,658	\$1,114,201,161	\$ 635,364,860	\$ 324,096,580	\$ 186,351,957	\$	3,880,367,216
2003	1,620,758,540	1,157,412,913	632,038,946	328,567,130	198,376,090		3,937,153,619
2004	1,661,991,867	1,152,613,977	602,736,285	342,161,490	200,840,965		3,960,344,584
2005	1,701,150,635	1,193,120,826	604,434,155	363,895,790	192,196,469		4,054,797,875
2006	1,745,708,592	1,227,692,770	526,337,089	378,221,080	193,589,387		4,071,548,918
2007	1,792,061,224	1,242,011,167	455,735,778	367,074,740	194,186,441		4,051,069,350

¹ Source: Bibb County Tax Commissioner's Office

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

Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

Total Taxable Property			Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
Less: Exemptions	Assessed Value	Actual Value		
\$ 430,294,717	\$ 3,450,072,499	\$ 9,700,918,040	15.7988	35.56%
424,111,443	3,513,042,176	9,842,884,048	15.7988	35.69%
451,845,079	3,508,499,505	9,900,861,460	16.7988	35.44%
430,565,398	3,624,232,477	10,136,994,688	17.2988	35.75%
408,077,567	3,663,471,351	10,178,872,295	17.2988	35.99%
369,450,978	3,681,618,372	10,127,673,375	17.2988	36.35%

BIBB COUNTY SCHOOL DISTRICT

**DIRECT AND OVERLAPPING PROPERTY TAX RATES¹
LAST SIX FISCAL YEARS**

	Fiscal Year Taxes Are Payable					
	2002	2003	2004	2005	2006	2007
Bibb County Board of Education						
Direct Rate	15.7988	15.7988	16.7988	17.2988	17.2988	17.2988
County Rates (Direct)						
General	11.6739	13.1739	12.1739	12.6739	12.6739	12.6739
Bond	1.2228	1.2165	1.2093	1.2064	-	-
Fire District	1.2918	1.3089	1.3231	1.3452	1.3566	1.3495
	<u>14.1885</u>	<u>15.6993</u>	<u>14.7063</u>	<u>15.2255</u>	<u>14.0305</u>	<u>14.0234</u>
City Rates						
Macon						
Bond	7.3560	7.3560	8.6600	10.1600	10.1600	10.1600
Fire District	0.5200	0.5200	0.5000	0.5000	-	-
	<u>7.8760</u>	<u>7.8760</u>	<u>9.1600</u>	<u>10.6600</u>	<u>10.1600</u>	<u>10.1600</u>

¹Source: Bibb County Tax Commissioner's Office

Notes: Information has been provided with the year of implementation of GASB Statement 34, June 30, 2002.

BIBB COUNTY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	2007			1998		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
	Brown & Williamson Corporation	\$ 74,072,910	1	2.00%	\$ 137,856,907	1
Graphic Packaging International, Inc.	68,539,096	2	1.85%	-	-	-
YKK (USA), Inc.	67,853,798	3	1.83%	59,644,985	3	1.89%
Georgia Power Company	39,480,751	4	1.07%	42,195,072	4	1.33%
Bellsouth Telecommunications	36,818,420	5	0.99%	36,440,589	5	1.16%
Coliseum Medical Centers	34,603,391	6	0.93%	16,843,820	9	0.53%
Paragon Trade Brands, Inc.	33,869,009	7	0.91%	26,854,812	7	0.85%
Macon Mall	33,275,255	8	0.90%	29,899,348	6	0.95%
Walmart	24,126,666	9	0.65%	-	-	-
Armstrong World Industries, Inc.	22,044,713	10	0.59%	21,863,761	8	0.69%
Riverwood International	-	-	-	116,626,828	2	3.70%
Norfolk Southern	-	-	-	12,888,297	10	0.41%
	<u>\$ 434,684,009</u>		<u>11.72%</u>	<u>\$ 501,114,419</u>		<u>15.88%</u>

Sources: 2007 provided by Bibb County Tax Commissioner's Office

1998 from the Bibb County Comprehensive Annual Report for the fiscal year ended June 30, 1998

**BIBB COUNTY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS¹
LAST SIX FISCAL YEARS**

Fiscal Year	Taxes Levied for the Fiscal Year		Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Tax Collections to Date	
	(Original Levy)	Adjustments		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2002	\$ 54,507,006	\$ 59,112	\$ 54,566,118	\$ 53,621,184	98.37%	\$ 1,567,977	\$ 55,189,161	101.14%
2003	55,501,851	192,764	55,694,615	54,670,351	98.50%	1,112,664	55,783,015	100.16%
2004	58,938,580	318,454	59,257,034	57,799,540	98.07%	951,747	58,751,287	99.15%
2005	62,694,873	29,954	62,724,827	60,675,219	96.78%	980,116	61,655,335	98.29%
2006	63,373,658	(146,949)	63,226,709	61,423,673	96.92%	652,437	62,076,110	98.18%
2007	63,687,579	61,275	63,748,854	61,020,375	95.81%	-	61,020,375	95.72%

¹ Source: Bibb County Tax Commissioner's Office

Notes: Information has been provided with the year of implementation of GASB Statement 34, June 30, 2002.

BIBB COUNTY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Capital Leases	Total Primary Government	% of Personal Income ²	Per Capita ³
1998	-	7,295,992	7,295,992	0.20%	46.92
1999	-	6,170,062	6,170,062	0.16%	39.79
2000	-	5,861,904	5,861,904	0.15%	38.00
2001	-	5,732,778	5,732,778	0.14%	37.27
2002	-	4,135,000	4,135,000	0.10%	26.90
2003	-	2,982,616	2,982,616	0.07%	19.32
2004	-	3,908,954	3,908,954	0.09%	25.30
2005	-	4,271,967	4,271,967	0.09%	27.59
2006	73,087,641 ¹	2,825,000	75,912,641	0.16%	490.02
2007	72,488,636 ⁴	2,510,000	74,998,636	N/A ⁵	484.17

¹ Includes 2005 and 2006 General Obligation Bonds total of \$70,535,000 plus unamortized Bond Premium of \$2,552,641

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

² Notes: See additional personal income data on Schedule of Demographic and Economic Statistics on page 83

³ Source: U.S. Department of Commerce, Bureau of Economic Analysis

³ Notes: See additional population statistics on Schedule of Demographic and Economic Statistics on page 83

⁴ Includes 2005 and 2006 General Obligation Bonds total of \$70,535,000 plus unamortized Bond Premium of \$1,953,636

⁵ N/A - Not available

BIBB COUNTY SCHOOL DISTRICT

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	% of Estimated Actual Taxable Value of Property	Per Capita
1998	\$ -	\$ -	\$ -	-	\$ -
1999	-	-	-	-	-
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006 ¹	73,088	4,534	68,554	0.67%	441
2007	72,489	3,820	68,669	0.68%	443

¹ The Bibb County School District received Fiscal Independence on November 2, 2004 and issued our first ever General Obligation Bonds during the 2005-2006 Fiscal Year.

BIBB COUNTY SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2007

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct General Obligation Debt			
2005 & 2006 General Obligation Bonds	\$ 70,535,000	100%	\$ 70,535,000
Total Direct General Obligation Debt	<u>70,535,000</u>		<u>70,535,000</u>
Direct Contractual Obligation Debt			
2004 Contractual Obligation Debt	2,510,000	100%	2,510,000
Total Direct Contractual Obligation Debt	<u>2,510,000</u>		<u>2,510,000</u>
Overlapping Debt			
Bibb County 2003 Public School Refunding Bonds	6,995,000	100%	6,995,000
Macon-Bibb County Hospital Authority Revenue Anticipation Certificates Series 1977	300,000	100%	300,000
Macon Water Authority 1977	331,132	100%	331,132
Macon-Bibb County Industrial Authority Revenue Bonds Series 2005 Bass Pro Shop Project	7,900,000	100%	7,900,000
Macon-Bibb County Urban Development Authority Revenue Bonds Series 2000 Public Building Project	12,710,000	100%	12,710,000
Series 1994 Refunding Bonds DFACS & Health Department	885,000	100%	885,000
Series 1996 Public Library Project	760,000	100%	760,000
Series 2002A Public Facilities Project	10,495,000	100%	10,495,000
Series 2002B Riverside Drive Project	1,175,000	100%	1,175,000
Series 2002 Law Enforcement Center Project	21,120,000	100%	21,120,000
Series 2005 Law Enforcement Center Project	13,000,000	100%	13,000,000
Series 2006 Public Projects	4,995,000	100%	4,995,000
Georgia Land Conservation Fund	168,394	100%	168,394
Certificates of Participation	7,152,000	100%	7,152,000
City of Macon Contractual Obligation Debt	37,081,679	100%	37,081,679
Total Overlapping Debt	<u>125,068,205</u>		<u>125,068,205</u>
Total Direct and Overlapping Debt	<u>\$ 198,113,205</u>		<u>\$ 198,113,205</u>

Source: Bibb County information provided by Bibb County
Source: City of Macon information provided by the City of Macon

Notes

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

BIBB COUNTY SCHOOL DISTRICT

**LEGAL DEBT MARGIN
LAST SIX FISCAL YEARS ¹**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Debt limit	\$ 365,282,979	\$ 371,156,718	\$ 370,828,922	\$ 382,076,740	\$ 385,918,269	\$ 387,101,823
Total net debt applicable to limit	-	-	-	-	70,535,000 ²	70,535,000
Legal debt margin	<u>\$ 365,282,979</u>	<u>\$ 371,156,718</u>	<u>\$ 370,828,922</u>	<u>\$ 382,076,740</u>	<u>\$ 315,383,269</u>	<u>\$ 316,566,823</u>
Total net debt applicable to the limit as a percentage of debt limit						18.2%

Legal Debt Margin Calculation for Fiscal Year 2007

Gross tax digest for the School District as of January 1, 2006	\$ 4,051,069,350
Less school bond exemptions	<u>180,051,122</u>
Net bond tax digest	\$ 3,871,018,228
Debt limit (10% of net bond tax digest)	387,101,823
Less amount of outstanding debt applicable to limit	<u>70,535,000</u>
Legal debt margin	<u>\$ 316,566,823</u>

¹ Source: Bibb County Tax Commissioner's Office

² Represents \$56.0 million General Obligation Bonds issued December 29, 2005 and \$14,535 million General Obligation Bonds issued February 1, 2006 for the 2005 Capital Improvement Program.

Notes: Information has been provided beginning with the year of implementation of GASB Statement 34, June 30, 2002.

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

Fiscal Year	Population ¹	Personal Income ² <i>(thousands of dollars)</i>	Per Capita Personal Income ²	Median Age ³	School Enrollment ⁴	Unemployment Rate ⁵
1998	155,489	3,684,996	23,699	33.90	23,838	5.7%
1999	155,077	3,863,147	24,911	32.60	23,822	4.7%
2000	154,254	3,948,141	25,595	32.60	23,813	4.8%
2001	153,826	4,161,429	27,053	34.70	24,045	4.3%
2002	153,692	4,313,125	28,063	34.70	24,675	4.3%
2003	154,349	4,557,302	29,526	34.68	24,938	4.6%
2004	154,475	4,487,527	29,050	34.61	25,276	4.4%
2005	154,861	4,584,054	29,601	34.66	25,148	5.1%
2006	154,918	4,812,276	31,063	34.66	25,253	5.8%
2007	154,903	N/A ⁷	N/A ⁷	35.24	25,223 ⁶	5.7%

¹ Source: U.S. Census Bureau, Population Estimates Program. Figures are for the prior calendar year.

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

³ Source: Middle GA Regional Development Center

⁴ Source: School District Records. Includes Pre-Kindergarten through 12th grade.

⁵ Source: GA Department of Labor

⁶ Source: School District Records. Includes Pre-Kindergarten through 12th grade plus 107 students served by Residential Treatment Facilities

⁷ N/A = not available

**BIBB COUNTY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND FIVE YEARS AGO**

<u>Employer</u>	2007			2002		
	<u>Employees¹</u>	<u>Rank¹</u>	<u>Percentage of Total Employment³</u>	<u>Employees²</u>	<u>Rank²</u>	<u>Percentage of Total Employment³</u>
Medical Center of Central GA	5,378	1	7.67%	4,043	1	5.89%
Bibb County School District	3,490 ⁴	2	4.98%	2,981	4	4.34%
GEICO	3,186	3	4.54%	3,700	2	5.39%
City of Macon	1,620	4	2.31%	1,334	6	1.94%
Mercer University	1,303	5	1.86%	1,297	7	1.89%
Coliseum Health Systems	1,234	6	1.76%	1,805	5	2.63%
Bibb County	906	7	1.29%	—	—	—
YKK (USA), Inc.	706	8	1.01%	1,100	8	1.60%
United States Postal Service	677	9	0.97%	706	10	1.03%
The Boeing Company	575	10	0.82%	787	9	1.15%
Brown & Williamson Tobacco Company	—	—	—	3,000	3	4.37%
	<u>19,075</u>		<u>27.21%</u>	<u>20,753</u>		<u>30.23%</u>

¹ Source: Macon-Bibb County Industrial Authority

² Source: Macon Economic Development Commission

³ Source: Georgia Department of Labor, 2006

⁴ Source: District records

Notes: Information has been provided with the year of implementation
of GASB Statement 34, June 30, 2002.

BIBB COUNTY SCHOOL DISTRICT

DISTRICT EMPLOYEES¹

LAST SIX FISCAL YEARS

(as of October 31 of each fiscal year)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Classroom Teachers	1,729	1,699	1,663	1,578	1,567	1,532
Administrators and Supervisors	174	159	172	147	165	146
Media Specialist, Guidance Counselors, and Psychologists	124	113	112	114	107	104
Professional/Technical Support	75	62	63	62	60	52
Aides and Clerical Personnel	664	635	592	573	570	497
Transportation and Maintenance Personnel	260	233	221	219	233	219
Food Service Personnel and Custodians	433	430	418	412	389	410
Other	31	30	26	23	27	21
	<u>3,490</u>	<u>3,361</u>	<u>3,267</u>	<u>3,128</u>	<u>3,118</u>	<u>2,981</u>

¹ Source: School District Records

Notes: Information has been provided with the year of implementation
of GASB Statement 34, June 30, 2002.

BIBB COUNTY SCHOOL DISTRICT

OPERATING STATISTICS LAST SIX FISCAL YEARS

Fiscal Year	Total Governmental Activities Expenditures ¹	Full Student Membership ²	Cost per Pupil	Percentage Change	Teaching Staff (FTEs) ³	Pupil/ Teacher Ratio
2002	\$ 172,320,374	24,675	\$ 6,984	-	1,476.55	16.71
2003	179,216,136	24,938	7,186	2.90%	1,445.44	17.25
2004	209,353,851	25,276	8,283	15.25%	1,509.58	16.74
2005	214,094,960	25,148	8,513	2.79%	1,586.15	15.85
2006	202,884,736	25,253	8,034	-5.63%	1,617.14	15.62
2007	228,248,269	25,223	9,049	12.64%	1,668.03	15.12

¹ Per Audited Financial Statements

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

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

Notes: Information has been provided with the year of implementation
of GASB Statement 34, June 30, 2002.

BIBB COUNTY SCHOOL DISTRICT

**TEACHER SALARIES
LAST SIX FISCAL YEARS**

Fiscal Year	Number of Full & Part Time Teachers ²						Minimum Salary (based on 4 yr cert/ 0 yrs exp) ¹	Maximum Salary (based on 7 yr cert/ 21 ¹ yrs exp) ¹	Bibb Co Average Annual Salary ²	Statewide Average Annual salary ²
	4 Yr Bachelors	5 Yr Masters	6 Yr Specialists	7 Yr Doctoral	Other	Total				
2002	699	657	122	15	2	1,495	\$ 30,438	\$ 65,110	\$ 43,786	\$ 43,933
2003	676	654	113	14	3	1,460	31,359	67,048	45,001	45,414
2004	697	692	141	12	3	1,545	31,359	67,048	44,995	45,848
2005	779	701	135	11	2	1,628	31,984	70,169	44,284	46,437
2006	829	675	146	8	3	1,661	32,541	71,463	45,644	48,247
2007	835	719	161	10	0	1,725	33,759	74,107	47,388	49,836

¹ Source: School District records

² Source: GA Department of Education

Notes: Information has been provided with the year of implementation
of GASB Statement 34, June 30, 2002.

BIBB COUNTY SCHOOL DISTRICT

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

Fiscal Year	Number of Students Eligible for Free Meals	Number of Students Eligible for Reduced Price Meals	Total Number of Students Eligible for Free & Reduced Price Meals	Total Student Enrollment (FTE)	% of Students Eligible for Reduced Price Meals
2002	13,899	1,855	15,754	24,675	63.85%
2003	13,187	1,774	14,961	24,938	59.99%
2004	15,426	1,693	17,119	25,276	67.73%
2005	15,547	1,659	17,206	25,148	68.42%
2006	15,986	1,720	17,706	25,253	70.11%
2007	16,373	1,730	18,103	25,223	71.77%

¹ Source: GA Department of Education

Notes: Information has been provided with the year of implementation of GASB Statement 34, June 30, 2002.

BIBB COUNTY SCHOOL DISTRICT

**SCHOOL DATA¹⁹
LAST SIX FISCAL YEARS**

	FY2002	FY 2003	FY2004	FY2005	FY2006	FY2007
ELEMENTARY SCHOOLS						
ALEXANDER II MAGNET						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6
Square feet	66,320	80,263 ¹²	80,263	80,263	80,263	80,263
Capacity	425	500	500	500	500	500
Enrollment	360	360	463 ¹⁵	517 ¹⁴	577 ¹⁴	580
BARDEN						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 5
Square feet	62,445	62,445	62,445	62,445	62,445	62,445
Capacity	500	500	500	500	500	500
Enrollment	565	579	532	462	445	382
BERND						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 5 ¹	Pre K - Gr 5
Square feet	35,310	56,994 ¹³	56,994	56,994	56,994	56,994
Capacity	300	475	475	475	475	475
Enrollment	412	408	569	530	473	515
BROOKDALE						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 5 ²	Pre K - Gr 5	Pre K - Gr 5
Square feet	58,715	58,715	58,715	58,715	58,715	58,715
Capacity	600	600	600	600	600	600
Enrollment	565	573	497	473	453	481
BRUCE						
Grade levels served	K - Gr 6	K - Gr 6	Gr 3 - Gr 5 ^{3,5}	-	Pre K - Gr 5 ⁵	Pre K - Gr 5
Square feet	64,246	64,246	64,246	-	62,000 ¹²	62,000
Capacity	500	500	500	-	475	475
Enrollment	575	499	293	-	556	617
BURDELL/HUNT MAGNET						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 5 ¹	K - Gr 5
Square feet	62,181	62,181	62,181	62,181	62,181	62,181
Capacity	525	525	525	525	525	525
Enrollment	678	584	565	503	421	426
BURGHARD						
Grade levels served	K - Gr 6	K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6
Square feet	57,745	57,745	57,745	57,745	57,745	57,745
Capacity	475	475	475	475	475	475
Enrollment	485	461	513	502	493	428
BURKE						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6
Square feet	53,812	53,812	53,812	53,812	53,812	53,812
Capacity	475	475	475	475	475	475
Enrollment	395	423	520	531	485	433
CARTER						
Grade levels served	K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 5 ²	Pre K - Gr 5	Pre K - Gr 5
Square feet	62,003	62,003	62,003	62,003	62,003	62,003
Capacity	500	500	500	500	500	500
Enrollment	837	518 ¹¹	640	608	584	545

BIBB COUNTY SCHOOL DISTRICT

**SCHOOL DATA ¹⁹
LAST SIX FISCAL YEARS**

	FY2002	FY 2003	FY2004	FY2005	FY2006	FY2007
DANFORTH						
Grade levels served	Pre K - Gr 2	Pre K - Gr 2	Pre K - Gr 2	Pre K - Gr 2	Pre K - Gr 5 ^{1,6}	Pre K - Gr 5
Square feet	36,291	36,291	36,291	36,291	36,291	50,140 ¹³
Capacity	375	375	375	375	375	462
Enrollment	310	308	255	232	411	382
HAMILTON						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6
Square feet	46,205	46,205	46,205	46,205	46,205	46,205
Capacity	400	400	400	400	400	400
Enrollment	385	320	378	350	400	395
HARTLEY						
Grade levels served	Pre K - Gr 6	K - Gr 6	K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6
Square feet	62,187	62,187	62,187	62,187	62,187	62,187
Capacity	525	525	525	525	525	525
Enrollment	568	532	389	383	338	307
HEARD						
Grade levels served	K - Gr 6	Pre K - Gr 6	Pre K - Gr 5 ³	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	53,394	53,394	53,394	53,394	53,394	53,394
Capacity	400	400	400	400	400	400
Enrollment	568	568	512	484	541	524
HERITAGE						
Grade levels served	-	Pre K - Gr 6 ¹²	Pre K - Gr 6	Pre K - Gr 5 ⁴	Pre K - Gr 5	Pre K - Gr 5
Square feet	-	72,500	72,500	72,500	72,500	72,500
Capacity	-	625	625	625	625	625
Enrollment	-	781	928	878	888	845
INGRAM/PYE						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6
Square feet	63,275	63,275	63,275	63,275	63,275	63,275
Capacity	600	600	600	600	600	600
Enrollment	449	409	437	384	365	338
JONES						
Grade levels served	K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 5 ¹	Pre K - Gr 5
Square feet	69,368	69,368	69,368	69,368	69,368	69,368
Capacity	450	450	450	450	450	450
Enrollment	528	594	481	495	430	472
KING						
Grade levels served	Gr 3-Gr 6	Gr 3-Gr 6	Gr 3-Gr 6	Gr 3-Gr 6 ⁶	-	-
Square feet	71,106	71,106	71,106	71,106	-	-
Capacity	500	500	500	500	-	-
Enrollment	342	342	314	246	-	-
LANE						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 5 ²	Pre K - Gr 5	Pre K - Gr 5
Square feet	48,010	48,010	48,010	48,010	48,010	48,010
Capacity	450	450	450	450	450	450
Enrollment	447	481	477	450	441	474
MORGAN						
Grade levels served	K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 5 ⁴	Pre K - Gr 5	Pre K - Gr 5
Square feet	36,690	36,690	54,839	54,839	54,839	54,839
Capacity	400	400	500	500	500	500
Enrollment	621	520	482	420	418	452

BIBB COUNTY SCHOOL DISTRICT

**SCHOOL DATA ¹⁹
LAST SIX FISCAL YEARS**

	FY2002	FY 2003	FY2004	FY2005	FY2006	FY2007
PORTER						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 5 ³	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	41,640	41,640	41,495	41,495	41,495	41,495
Capacity	400	400	475	475	475	475
Enrollment	558	572	445	495	552	544
REDDING						
Grade levels served	K - Gr 6 ⁷	-	-	-	-	-
Square feet	36,264	-	-	-	-	-
Capacity	342	-	-	-	-	-
Enrollment	459	-	-	-	-	-
RICE						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 5
Square feet	47,164	47,164	47,164	47,164	47,164	47,164
Capacity	500	500	500	500	500	500
Enrollment	614	656	507	520	531	448
RILEY						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	Pre K - Gr 5 ⁴	Pre K - Gr 5	Pre K - Gr 5
Square feet	55,971	55,971	55,971	55,971	55,971	55,971
Capacity	425	425	425	425	425	425
Enrollment	349	349	442	392	422	415
SKYVIEW						
Grade levels served	-	Pre K - Gr 6 ⁷	Pre K - Gr 5 ³	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	-	67,542	72,342	72,342	72,342	72,342
Capacity	-	500	625	625	625	625
Enrollment	-	524	679	722	811	781
SPRINGDALE						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	Pre K - Gr 5 ²	Pre K - Gr 5	Pre K - Gr 5
Square feet	64,564	64,564	64,564	64,564	64,564	73,190 ¹³
Capacity	500	500	500	500	500	628
Enrollment	831	804	810	707	670	598
TAYLOR						
			New			
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6 ⁸	Pre K - Gr 5	Pre K - Gr 5	Pre K - Gr 5
Square feet	33,220	33,220	72,372 ¹²	72,372	72,372	72,372
Capacity	475	475	600	600	600	600
Enrollment	557	449	589 ¹¹	549	527	466
TINSLEY						
Grade levels served	K - Gr 6	K - Gr 6 ⁸	-	-	-	-
Square feet	59,359	59,359	-	-	-	-
Capacity	500	500	-	-	-	-
Enrollment	380	359	-	-	-	-
UNION						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	Pre K - Gr 5 ⁴	Pre K - Gr 5	Pre K - Gr 5
Square feet	71,646	71,646	71,646	71,646	71,646	71,646
Capacity	625	625	625	625	625	625
Enrollment	675	500 ¹¹	548	406	425	447
VINEVILLE MAGNET						
Grade levels served	K - Gr 6	K - Gr 6	Pre K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6
Square feet	68,639	68,639	68,639	68,639	68,639	68,639
Capacity	500	500	500	500	500	500
Enrollment	524	497	464	452	466	468

BIBB COUNTY SCHOOL DISTRICT

**SCHOOL DATA ¹⁹
LAST SIX FISCAL YEARS**

	FY2002	FY 2003	FY2004	FY2005	FY2006	FY2007
WEIR						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	K - Gr 2 ⁵	Pre K - Gr 5 ⁵	-	-
Square feet	61,875	61,875	61,875	61,875	-	-
Capacity	500	500	500	500	-	-
Enrollment	459	507	312	589	-	-
WILLIAMS						
Grade levels served	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6	Pre K - Gr 6
Square feet	73,955	73,955	73,955	73,955	73,955	73,955
Capacity	475	475	475	475	475	475
Enrollment	439	497	461	451	411	402
MIDDLE SCHOOLS						
APPLING						
Grade levels served	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 6 - Gr 8 ¹	Gr 6 - Gr 8
Square feet	60,495	60,495	60,495	74,069	74,069	74,069
Capacity	475	475	475	760	760	760
Enrollment	562	566	587	575	791	759
BALLARD						
Grade levels served	Gr 7 - Gr 8	Gr 7 - Gr 8 ⁹	-	-	-	-
Square feet	61,826	61,826	-	-	-	-
Capacity	500	500	-	-	-	-
Enrollment	423	464	-	-	-	-
BLOOMFIELD						
Grade levels served	-	-	-	-	-	Gr 6 - Gr 7 ¹²
Square feet	-	-	-	-	-	101,989
Capacity	-	-	-	-	-	941
Enrollment	-	-	-	-	-	475
HOWARD						
Grade levels served	-	-	-	Gr 6 - Gr 8 ²	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	-	-	-	113,620 ¹²	113,620	113,620
Capacity	-	-	-	910	910	910
Enrollment	-	-	-	738	1,025	1,113
MCEVOY						
Grade levels served	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 7 - Gr 8
Square feet	122,566	122,566	122,566	122,566	122,566	122,566
Capacity	760	760	760	760	760	760
Enrollment	759	830	845	624	626	448
MILLER						
Grade levels served	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	105,170	105,170	105,170	105,170	105,170	115,099 ¹³
Capacity	675	675	675	675	675	675
Enrollment	802	815	801	809	735	602
RUTLAND						
Grade levels served	-	-	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	-	-	112,153	112,153	112,153	112,153
Capacity	-	-	910	910	910	910
Enrollment	-	-	990	1,132	1,136	1,077
WEAVER						
Grade levels served	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 7 - Gr 8	Gr 6 - Gr 8 ⁴	Gr 6 - Gr 8	Gr 6 - Gr 8
Square feet	97,010	97,010	97,010	97,010	97,010	120,120 ¹³
Capacity	760	760	760	760	760	1,039
Enrollment	1,065	1,103	1,132	1,142	972	939

BIBB COUNTY SCHOOL DISTRICT

**SCHOOL DATA ¹⁹
LAST SIX FISCAL YEARS**

	FY2002	FY 2003	FY2004	FY2005	FY2006	FY2007
HIGH SCHOOLS						
CENTRAL						
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	107,025	107,025	107,025	107,025	107,025	107,025
Capacity	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	1,270	1,327	1,282	1,297	1,202	1,210
HUTCHINGS						
Grade levels served	-	Gr 9 - Gr 10	Gr 9 - Gr 11	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	-	160,131	160,131	160,131	160,131	160,131
Capacity	-	768	768	768	768	768
Enrollment	-	207	289	348	440	429
NORTHEAST						
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	200,320	200,320	200,320	200,320	200,320	200,320
Capacity	1,575	1,575	1,575	1,575	1,575	1,575
Enrollment	939	875	929	922	909	893
RUTLAND HS						
Grade levels served	-	-	Gr 9 - Gr 12 ¹⁰	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	-	-	222,388	222,388	222,388	222,388
Capacity	-	-	950	950	950	950
Enrollment	-	-	797	917	1,059	1,150
SOUTHEAST						
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12 ¹⁰	-	-	-	-
Square feet	126,244	126,244	-	-	-	-
Capacity	1,100	1,100	-	-	-	-
Enrollment	894	747	-	-	-	-
SOUTHWEST						
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	208,549	208,549	208,549	208,549	208,549	208,549
Capacity	1,525	1,525	1,525	1,525	1,525	1,525
Enrollment	1,160	1,184	1,171	1,026	949	944
WESTSIDE						
Grade levels served	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12	Gr 9 - Gr 12
Square feet	169,250	169,250	169,250	169,250	169,250	169,250
Capacity	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,698	1,681	1,711	1,668	1,782	1,824
SPECIALTY SCHOOLS						
BUTLER						
Grade levels served	Pre K	Pre K	Pre K	Pre K	Pre K	Pre K
Square feet	22,023	22,023	22,023	22,023	22,023	22,023
Capacity	171	171	171	171	171	171
Enrollment	90	106	101	91	93	88
ELAM ALEXANDER						
Grade levels served	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6	K - Gr 6
Square feet	28,579	28,579	28,579	28,579	28,579	28,579
Capacity	190	190	190	190	190	190
Enrollment	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸

BIBB COUNTY SCHOOL DISTRICT

**SCHOOL DATA ¹⁹
LAST SIX FISCAL YEARS**

	FY2002	FY 2003	FY2004	FY2005	FY2006	FY2007
NEEL ALTERNATIVE						
Grade levels served	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12
Square feet	39,244	39,244	39,244	39,244	39,244	39,244
Capacity	285	285	285	285	285	285
Enrollment	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸	- ¹⁸
RENAISSANCE/TEEN PARENT CENTER						
Grade levels served	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12	Gr 6 - Gr 12
Square feet	22,470	22,470	22,470	22,470	22,470	22,470
Capacity	114	114	114	114	114	114
Enrollment	- ¹⁷	- ¹⁷	139 ¹⁷	128 ¹⁷	- ¹⁷	- ¹⁷
Total Enrollment	24,597	24,879	25,276	25,148	25,253	25,116
Students housed in Residential Treatment Facilities						107 ²⁰
Grand Total						25,223

¹ Sixth grade classes at Bernd, Burdell/Hunt, Jones, and Danforth/King Elementary Schools moved to Appling Middle School effective with the 2005-2006 school year.

² Sixth grade classes at Brookdale, Carter, Lane, and Springdale Elementary Schools moved to Howard Middle School effective with the 2004-2005 school year.

³ Sixth grade classes at Bruce, Heard, Porter, and Skyview Elementary Schools moved to Rutland Middle School effective with the 2003-2004 school year.

⁴ Sixth grade classes at Heritage, Morgan, Riley, and Union Elementary Schools moved to Weaver Middle School effective with the 2004-2005 school year.

⁵ Bruce Elementary and Weir Elementary Schools began the process of merging during the 2003-2004 school year. During that school year, students in grades K-2 were housed at Weir and the students in grades 3-5 were housed at Bruce. During the 2004-2005 school year, all students were housed at the Weir facility while the Bruce facility was being completely rebuilt. For the 2005-2006 school year, Weir closed and the students moved into a newly constructed facility located on the Bruce Elementary School site.

⁶ Danforth Primary and King Elementary Schools merged effective with the 2005-2006 school year. King closed and the students moved into the Danforth Primary facility.

⁷ Redding Elementary School closed at the end of the 2001-2002 school year. The students moved to the newly constructed Skyview Elementary School.

⁸ Taylor Elementary and Tinsley Elementary Schools merged effective with the 2003-2004 school year. Tinsley closed and the students moved into a newly constructed facility located on the Taylor Elementary School site.

⁹ Ballard Hudson Middle School closed at the end of the 2002-2003 school year. The students moved to the newly constructed Rutland Middle School.

¹⁰ Southeast High School was closed at the end of the 2002-2003 school year. The students were moved to the newly constructed Rutland High School.

¹¹ Enrollment fluctuations caused by redistricting.

¹² New facility.

¹³ New addition to facility.

¹⁴ Two new classes added at magnet school.

¹⁵ Four new classes added at magnet school.

¹⁶ Remodeling/renovations completed.

¹⁷ For the 2003-2004 and the 2004-2005 school years only, separate FTE counts were reported for the Renaissance Academy and the Teen Parent Center. During the 2005-2006 school year, the district reverted back to its prior practice of reporting these students at their home schools.

¹⁸ Students are counted at their home schools.

¹⁹ Source: District Records

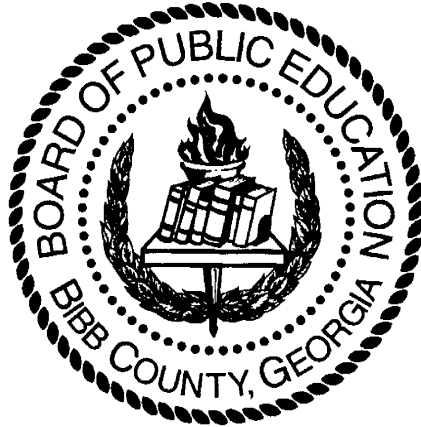
²⁰ 2006-2007 was the first year of implementation of SB 618 whereby local districts received flow-through funding for students housed in residential treatment facilities located within the district.

Notes:

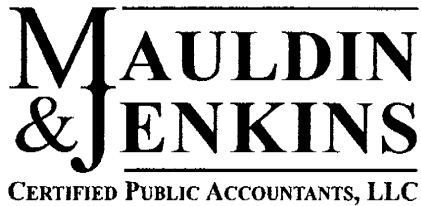
All other enrollment fluctuations are due to the transient population in this community.

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

Information has been provided with the year of implementation of GASB Statement 34, June 30, 2002



IV. SINGLE AUDIT SECTION



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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bibb County School District as of and for the year ended June 30, 2007, which collectively comprise the Bibb County School District's basic financial statements and have issued our report thereon dated September 20, 2007. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Bibb County School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bibb County School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bibb County School District's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Bibb County School District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Bibb County School District's financial statements that is more than inconsequential will not be prevented or detected by the Bibb County School District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Bibb County School District's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Bibb County School District in a separate letter dated September 20, 2007.

This report is intended solely for the information and use of the audit committee, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Macon, Georgia
September 20, 2007

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

We have audited the compliance of the Bibb County School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The Bibb County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Bibb County School District's management. Our responsibility is to express an opinion on the Bibb County School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Bibb County School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Bibb County School District's compliance with those requirements.

In our opinion, the Bibb County School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are described in the accompanying schedule of findings and questioned costs as items 07-1 and 07-2.

Internal Control Over Compliance

The management of the Bibb County School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Bibb County School District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Bibb County School District's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in a more than remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The Bibb County School District's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Bibb County School District's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the audit committee, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Macon, Georgia
September 20, 2007

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Contract or Project Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE:			
Passed through Georgia Department of Education:			
USDA-Food Distribution (non-cash)	10.550	N/A	\$ 772,700
School Breakfast Program	10.553	N/A	2,324,486
National School Lunch Program	10.555	N/A	6,651,323
School Snack Program	10.555	N/A	85,733
Total U. S. Department of Agriculture			9,834,242
ENVIRONMENTAL PROTECTION AGENCY:			
Direct Program:			
Clean Bus USA Program	66.036	SB-83289801	175,583
Total Environmental Protection Agency			175,583
U. S. DEPARTMENT OF DEFENSE			
Direct Program:			
Junior R.O.T.C.	Unknown	06/07	290,390
Total U. S. Department of Defense			290,390
U. S. DEPARTMENT OF JUSTICE			
Direct Program:			
COPS in Schools	16.710	2000SHWX0654	123,356
Total U. S. Department of Justice			123,356
U. S. DEPARTMENT OF EDUCATION:			
Direct programs:			
Smaller Learning Communities	84.215L	V215L032134	89,273
Fund for the Improvement of Education	84.215	U215K050160	61,571
Impact Aid - Maintenance and Operations	84.041	20-GA-2001-0011	145,974
Safe Schools/Healthy Students	84.184L	Q184L030216	2,227,063
Subtotal direct programs, Department of Education			2,523,881

(Continued)

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Contract or Project Number	Total Expenditures
U. S. DEPARTMENT OF EDUCATION:			
Passed through Georgia Department of Education:			
Title I Programs - Local Education Agency	84.010	30	\$ 10,024,936
Title I Programs - School Improvement Grant	84.010	576	480,000
Title I Programs - Academic Awards	84.010	577	23,808
Title I Programs - Reading First	84.357	98	215,476
			10,744,220
Title VI-B Flowthrough	84.027	39	6,223,925
Title VI-B PL 94-142 SED Centers	84.027	184	497,037
			6,720,962
Title II - Part A	84.367	569/143	2,291,659
Title II - Part D	84.318	568/580	92,771
Title III - Part A	84.365	565	66,991
Title IV-B, 21st Century Community Learning Centers	84.287	578	389,049
Title V - Part A	84.298	570	60,913
Title VI-B Preschool Incentive	84.173	37	126,749
Drug Free Schools and Communities - State Grants	84.186A	61	208,663
Vocational Education - Basic Grants to States	84.048A	429/430	309,599
Title I-C, Migrant Education	84.011A	04/05	16,520
Hurricane Education Recovery	84.938	05/06	3,214
Subtotal - Passed through Georgia Department of Education			21,031,310
Total U. S. Department of Education			23,555,191

(Continued)

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract or Project Number</u>	<u>Total Expenditures</u>
U. S. DEPARTMENT OF THE TREASURY			
Passed through Bureau of Alcohol, Tobacco and Firearms			
G.R.E.A.T. Program	21.053	ATC030017	<u>29,794</u>
Total U. S. Department of The Treasury			<u>29,794</u>
Total Expenditures of Federal Awards			<u>\$ 34,008,556</u>

BIBB COUNTY SCHOOL DISTRICT

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOTE 1. BASIS OF PRESENTATION

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

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of State and Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2007

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued

Unqualified

Internal control over financial reporting:

Material weaknesses identified?

yes no

Significant deficiencies identified not considered
to be material weaknesses?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Awards

Internal Control over major programs:

Material weaknesses identified?

yes no

Significant deficiencies identified not considered
to be material weaknesses?

yes none reported

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

Unqualified

Any audit findings disclosed that are required to
be reported in accordance with OMB Circular
A-133, Section 510(a)?

yes no

Identification of major program:

CFDA Number

Name of Federal Program

84.010

84.184L

84.027

84.173

U.S. Department of Education
Title I, Improving Academic Achievement
Safe Schools/Healthy Students
Special Education Cluster
Flowthrough
Preschool

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

\$1,020,257

Auditee qualified as low-risk auditee?

yes no

BIBB COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

B. FINDINGS: FINANCIAL STATEMENTS AUDIT

None reported.

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

07-1: Lack of consolidation of Title I funds with other federal grant funds

Criteria: Per the Title I grant requirements, Title I grant funds must be consolidated with other federal funds in schoolwide Title I programs.

Condition: The School District did not consolidate Title I funds with other federal grant funds.

Context: During our audit the Title I program, we noted that Title I funds were not being consolidated with other federal grant funds.

Effect: By not consolidating funds, the School District violated the requirements of the Title I grant.

Cause: In prior years, the state did not enforce this grant requirement. The state is not requiring full implementation of this grant requirement until fiscal year 2009, however, the requirement is a federal requirement and thus must be followed by all school districts regardless of the requirements of the state pass-through entity.

Recommendation: The School District should take appropriate measures to begin consolidating Title I funds with other federal grant funds as required by the grant.

Views of Responsible Officials: District management concurs with findings and has made the necessary adjustments for FY2008. Appropriate measures have been taken to consolidate Title I funds with other grant funds as required.

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2007

C. FINDINGS AND QUESTIONED COSTS: MAJOR FEDERAL AWARD PROGRAMS AUDIT (CONTINUED)

07-2: Consultation with Private Schools, Safe Schools Healthy Students

Criteria: The terms of the Safe Schools/Healthy Students grant specify that timely and meaningful consultation with appropriate private school officials must occur during the design and development state of the program to provide for equitable participation of eligible private school children, teachers, and other educational personnel.

Condition: The District did not consult with private school officials to offer the opportunity for the private schools to participate in the program.

Context: We addressed this matter with School District officials who confirmed that private schools were not given the opportunity to participate.

Effect: The private schools were not allowed the opportunity to participate in the Safe Schools/Healthy Students grant program.

Recommendation: We recommend the School District take appropriate measures to familiarize themselves with all terms and provisions of grant awards to prevent oversights such as this from occurring in the future.

Views of Responsible Officials: District management concurs with the recommendation and has taken appropriate actions to ensure that private schools are consulted and offered the opportunity to participate in federal grant programs.

BIBB COUNTY SCHOOL DISTRICT

SCHEDULE OF PRIOR YEAR FINDINGS FOR THE YEAR ENDED JUNE 30, 2007

06-1: Proper approval of disbursements under the Title I grant

Criteria: Sound internal control require policies and procedures be in place to monitor expenditures under federal programs to ensure grant funds are only spent on allowable expenditures.

Condition: Two of the 40 expenditures tested were not properly approved prior to the disbursement of funds.

Status: Resolved. All of the expenditures tested during the current year appeared to be properly approved.

06-2: Lack of consolidation of Title I funds with other federal grant funds

Criteria: Per the Title I grant requirements, Title I grant funds must be consolidated with other federal funds in schoolwide Title I programs.

Condition: The School District did not consolidate Title I funds with other federal grant funds.

Status: Unresolved. See current year finding 07-1.

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