

Northview High School
Audrey Wei - 11th Grade



Heritage Elementary School
Parker Lee - 5th Grade



Alpharetta High School
Haley Day - 12th Grade



Northwestern Middle School
Kearthi Ravikumar - 6th Grade



Hillside Elementary School
Riley Borod - 5th Grade



Conley Hills Elementary School
3rd Grade Collaboration



Tri-Cities High School
Esmeralda Delgado - 10th Grade



Dunwoody Springs Elementary School
Ava George - 4th Grade



Bear Creek Middle School
Lia Lyles - 8th Grade

ACKNOWLEDGEMENTS

On behalf of the Fulton County Schools' Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2023 Annual Comprehensive Financial Report (ACFR). The cover, designed to resemble an art gallery, showcases the work of our extremely talented students in kindergarten through grade 12.

I would like to thank the student artists, who allowed us to share their prized and inspirational artwork for our financial report. I also must give special acknowledgment to the Fulton County School District's Visual Arts Division Coordinator, Elizabeth Eppes, and the art teachers that teach and motivate our student artists.

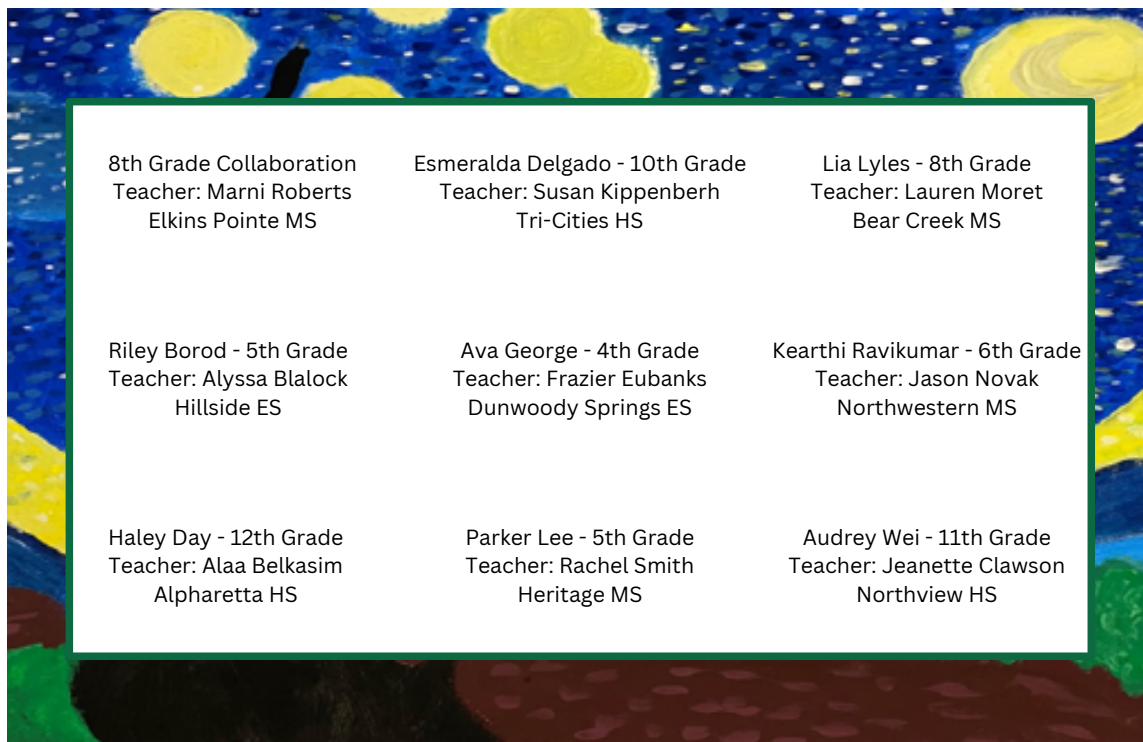
Finally, as Chief Financial Officer, I wish to acknowledge my appreciation to the members of the Financial Services Division for contributing to the development and content of this report, including Ms. Suzanne Hatfield, Executive Director of Accounting Services and her Accounting Services staff.

Yours very truly,

Marvin Dereef Jr.

Marvin L. Dereef, Jr.
Chief Financial Officer

STUDENT ARTWORK



INTRODUCTORY SECTION



Northwestern Middle School
Kearthi Ravikumar
6th Grade

Fulton County Board of Education, Georgia
Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023

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(Unaudited)

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BOARD OF EDUCATION

Kimberly Dove, President
Katha Stuart, Vice President
Katie Gregory • Kristin McCabe
Michelle Morancie, Ph.D. • Lillie Pozatek
Franchesca Warren
Mike Looney, Ed.D., Superintendent

December 1, 2023

To the members of the Fulton County Board of Education, the citizens of Fulton County, Georgia, and the financial community:

The *Annual Comprehensive Financial Report (ACFR)* of the Fulton County Board of Education, Georgia (the "School System"), for the fiscal year ended June 30, 2023, is submitted herewith. This report was prepared by the Financial Services Division and is intended to fulfill the requirements for audit prescribed by Georgia statutes for local boards of education. Also included in this ACFR is the Uniform Guidance Report that is issued to fulfill The Single Audit Requirements. System management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it is established for this purpose. The cost of internal control should not exceed anticipated benefits, and the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements.

The Financial Services Division prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the Government Finance Officers Association. Mauldin & Jenkins, LLC, has issued an unmodified ("clean") opinion on the Board's financial statements for the fiscal year ended June 30, 2023. The Independent Auditor's Report is located at the front of the Financial Section of this report. Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it. The Annual Comprehensive Financial Report is presented in five sections: (1) Introductory, (2) Financial, (3) Statistical, (4) Special Reports, and (5) Single Audit. The Introductory Section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial Section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements.

The Statistical Section contains selected financial and demographic information, generally presented over multiple years. Included with the Statistical Section is a Special Report Section. Within this Special Report Section are the SPLOST expenditures, lottery expenditures, and QBE allotment and expenditures. The Single Audit Section contains federal compliance information, including schedules and auditor reports required for the School System to comply with the Revised Single Audit Act of 1996 and 2 CFR200, the Uniform Guidance.

PROFILE OF THE SYSTEM

The School System's boundaries are coterminous with those of Fulton County, Georgia (the "County"), (except the area within the corporate limits of the City of Atlanta, Georgia, that constitutes the territory within the Atlanta Independent School System). The School System reports one blended component unit, the *"Fulton County School Employees' Pension Fund"*.

The School System is currently composed of 109 schools: 45 elementary schools (grades PreK-5), 14 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 16 high schools (grades 9-12), 2 open campus high schools, 2 STEM academies, a virtual academy and 10 start-up charter schools for a total enrollment of approximately 90,000. The School System's enrollment is the fourth largest in Georgia and the 29th largest in the United States.

The School System is governed by the seven-member Board of Education, each representing one of the seven districts within the County. The members are elected by the registered voters of the County and is the official policy-making body of the School System. The president and vice-president are elected from the membership and serve two-year and one-year terms, respectively.

Day-to-day administration of the School System is the responsibility of the Superintendent, who is appointed by the Board for a term of office, which may not be less than one year or greater than three years. The Superintendent acts as the Secretary of the Board of Education, ex officio.

As of June 30, 2023, there were more than 6,900 teachers and certificated personnel servicing an active enrollment of 90,000 students in the various schools. Services provided by our personnel include preschool for three and four-year-old special needs students, regular and special education instructional program at the elementary (kindergarten through 5th grade), middle (6th through 8th grade), and secondary (9th through 12th grade) levels. Additional services in community school programs, on-line educational programs, and numerous others, which exceed legal requirements, are also offered in the School System.

All teachers in the School System hold a bachelor's degree or above and continuously develop professional and personal goals through formal study and staff development workshops.

The School System has been reaccredited by AdvanceEd, a company comprised of three U.S.-based regional accreditation agencies. The regional accreditation agency that conducts the School System's accreditation activities is the Southern Association of Colleges™ and Schools Council on Accreditation and School Improvement (SACS CASI™).

The School System has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*. This report includes all funds and account groups of the School System. The School System is not included in any other reporting entity, and no other entities are included within this report.

The School System maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Fulton County Board of Education. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budget. Capital Projects Funds are budgeted on a multi-year, project-length basis. The level of budgetary control (that is,

the level at which expenditures cannot legally exceed the appropriated amount) is established by function within an individual fund.

Fulton County has a land area of approximately 526 square miles. The terrain is rolling, and the elevation varies from 900 to 1,050 feet above sea level. The average temperature varies from 43 degrees in January to 80 degrees in July, with an average mean temperature of 66.1 degrees. Average annual rainfall is 47 inches.

LOCAL ECONOMY

The development of the fiscal year 2023 budget, approved on June 7, 2022, was a planned, orderly process that evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2023 budget was to strategically use revenue to support the district's Bridge to Success plan, to provide competitive compensation for teachers and to manage the increased cost of the Teachers Retirement System.

Overall, our General Fund revenues are up approximately 7.0% as our local economy remains strong with steady growth occurring. The School System has two primary funding sources, Property Taxes and QBE (state aid) that support our General Fund operations.

Our first major General Fund revenue stream is property taxes. This generates 63.3% of the General Fund revenue. Taxes increased by \$43.8 million due to growth in the Tax Digest.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act. This represents 33.5% of General Fund revenue. In fiscal year 2023, QBE state aid of approximately \$505.2 million remained steady as compared to fiscal year 2022.

It is the goal of the School System to purposefully use new revenue to support the School System's strategic plan to provide compensation increases to employees and to manage the expenditure growth associated with rising benefit costs. The \$67.3 million revenue increase in fiscal year 2023 was used, in part, to provide an increase to the Teachers Retirement System employer contribution rate, a 3% salary increase, and a midyear step for all eligible employees plus an additional 2% midyear. We anticipate student enrollment to remain stable at approximately 90,000 students with slight decline over the next few years.

LONG TERM FINANCIAL PLANNING

The School System plans capital improvements as future capital needs arise due to increased student population, facility repair and maintenance needs. Specific capital expenditure plans are formalized in conjunction with enrollment forecasts, current facility assessments, and anticipated annual receipts of capital outlay funds from the State of Georgia Department of Education. The School System regularly monitors anticipated capital outlay needs. A schedule of the School System's school buildings and their ages can be found on pages 121-134, in the Statistical Section of this ACFR. The average age of the School System's school buildings is 30 years.

The School System has adopted financial policies that provide an infrastructure for our future financial management decisions. The topics addressed in these policies include the following:

- Annual operating budget (revised in May 2016)

- Periodic Budget Reconciliation (revised June 2021)
- Equity reserve policies (revised in May 2011)
- Capital improvement program policies (revised in April 2018)
- Long-term financing and debt management policies (revised in December 2021)
- Revenue administration policies (revised in March 2013)
- Accounting, auditing, and financial reporting policies (revised in June 2021)
- Deposit and investment policies (revised July 1986)
- Tax allocation district (revised in April 2021)
- Purchasing policies (revised in October 2021)

STRATEGIC INITIATIVES

Our goal is to prepare all students to graduate ready to pursue and succeed on their chosen paths. At the beginning of the 2017-2018 school year, the School System rolled out the new Strategic Plan 2022:

At Fulton County Schools, we are dedicated to our mission to educate every student to be a responsible, productive citizen. We are also committed to our vision that all students will learn to their full potential. Our strategic plan provides a focus for our School System's work to support that mission and vision by identifying our top priorities for the five years:



Student Achievement

We ensure that every student is supported according to need and prepared to excel in the classroom and beyond



People and Culture

We attract, develop, and retain the best employees to support and foster student achievement



Community Collaboration

We engage all stakeholders as active partners in order to create community ownership of our schools



Fiscal Responsibility

We manage and protect public funds and assets through efficient and effective use of available resources

To support this plan, Fulton County Schools will ensure all students learn to their fullest potential by developing and investing in a Strategic Support Model. The Strategic Support Model will pair resources with flexibility and accountability: empowering schools and communities to continuously improve outcomes for all children and prepare them to succeed on their chosen paths.

AWARDS

Financial Reporting

The School System received a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO). This was the 15th year the School System has submitted and received this prestigious award.

The School System also received a Certificate of Achievement of Excellence in Financial Reporting for the fiscal year ended June 30, 2021, ACFR from the Government Finance Officers Association of the United States and Canada (GFOA). This was the 14th year the School System has submitted and received this prestigious award.

To receive these awards, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. These awards are valid for a period of one year only. We believe our current ACFR continues to meet ASBO and GFOA requirements and we will be submitting our 2023 ACFR to determine its eligibility for these certificates.

Budget Presentation

The School System prepares an official budget document each year which is issued as a separate report. We have received the Meritorious Budget Award from ASBO every year since 2010. The criteria required by ASBO includes an introductory, organizational, financial and information section. We believe the most recent budget continues to conform to program requirements, and we have submitted it to ASBO to determine its eligibility for another award.

In 2023, we also received from GFOA the Award for Best Practices in School Budgeting. We have received this award from GFOA every year beginning in 2010. This award is presented annually to School System's who demonstrate a budget process aligned with GFOA's best practice recommendations. We won this award by using GFOA's latest criteria that includes the alignment of resources towards student achievement focusing on collaboration, communication, and rigorous development, evaluation, and prioritization of strategies to achieve the School System's goals and objectives.

CLOSING

In closing, we would like to thank the members of the Fulton County Board of Education for their unfailing support and for maintaining the highest standards of professionalism in the management of the School System's finances. To the citizens of the Fulton County School System, please accept our gratitude for your support of our successful School System.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the dedicated services of the entire professional staff of the Financial Services Division. Each member has our sincere appreciation for the timely closing of the School System's financial records and the preparation of this report. Ms. Suzanne L. Hatfield, Executive Director of Accounting Services, deserves special recognition for leading the Annual Comprehensive Financial Report development. We also express our thanks to all departments of the School System for their assistance in collecting and assimilating data. Finally, we recognize the students that created the beautiful artwork found throughout this document.

Respectfully submitted,



Dr. Mike Looney
Superintendent



Marvin L. Dereef, Jr.
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fulton County Board of Education
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Fulton County Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



December 5, 2023

Ms. Suzanne Hatfield
Exec. Director Accounting Services
Fulton County Schools
6201 Powers Ferry Road NW
Atlanta, GA 30339

Dear Ms. Hatfield,

Congratulations! On behalf of the Association of School Business Officials (ASBO) International, I am pleased to inform you that Fulton County Schools has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ended 2022. This award represents a significant achievement and reflects your commitment to transparency and high-quality financial reporting. We encourage you to use the [COE recipient's logo](#) to share your achievement in emails and marketing materials.

The Certificate of Excellence (COE) Review Team has provided their comments for the improvement of your Annual Comprehensive Financial Report. It is important to review the comments and address them before you prepare next year's report. Your district must include a copy of the original comments and the district's written responses to the comments in next year's application packet.

We hope you will use the attached press release to share this important achievement with your community. Your award certificate is also attached.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,

A handwritten signature in dark ink, reading 'Siobhán McMahon', is positioned below the 'Sincerely,' text.

Siobhán McMahon, CAE
Chief Operations Officer/Interim Executive Director

School District Awarded for Outstanding Financial Reporting

Ashburn, VA – 2023 – The Association of School Business Officials International (ASBO) is pleased to award Fulton County Schools the Certificate of Excellence in Financial Reporting (COE). ASBO International's COE recognizes districts that have met the program's high standards for financial reporting and transparency. The school district earned the Certificate of Excellence for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended 2022.

"The COE's mission is to promote and recognize excellence in financial reporting," ASBO International Chief Operations Officer/Interim Executive Director Siobhan McMahon says. "The Annual Comprehensive Financial Report informs stakeholders about the financial and economic state of the district, making it an important communications tool for building trust and engaging with the school community."

By participating in the COE program, school districts demonstrate their commitment to financial transparency. Applicants submit their ACFR for review by a team of financial professionals who provide feedback to improve future documents. If the report meets the requirements of the program, it may receive the Certificate of Excellence. A district's participation in the COE program can facilitate bond rating and continuing bond disclosure processes.

The COE is proudly sponsored by ASBO International Strategic Partner American Fidelity.

#

About ASBO International

Founded in 1910, the Association of School Business Officials International (ASBO) is a nonprofit organization that, through its members and affiliates, represents approximately 30,000 school business professionals worldwide. ASBO International is committed to providing programs, services, and a global network that promote the highest standards in school business. Its members support student achievement through effective resource management in various areas ranging from finance and operations to food services and transportation. Learn more at asbointl.org.

About American Fidelity

American Fidelity provides employer cost-savings solutions and supplemental insurance benefits to specific industries. Acting as an extension of the HR department, we educate, enroll, and support the development of robust, competitive insurance packages—all while ensuring seamless administration and employee satisfaction. As experts in employer benefit solutions, our salaried account managers deliver year-round support, help employers overcome benefit administrative challenges, and always offer a different perspective – a different opinion.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

Elected Officials

Fulton County Board of Education, Georgia



Katha Stuart
Board Vice President
District 1



Lillie Pozatek
District 2



Katie Gregory
District 3



Franchesca Warren
District 4



Kristin McCabe
District 5



Kimberly Dove
Board President
District 6



Dr. Michelle Morancie
District 7

The Fulton County Board of Education includes seven members elected by the District to serve four-year terms. The superintendent serves as an ex-officio member of the Board and acts as secretary-treasurer. Board members elect a president for a two-year term and a vice president for a one-year term.

Duties and Responsibilities

The primary duty of the Board of Education is to enact policy. The superintendent and staff enforce the policies and ensure that each student has an equal opportunity for a quality education.

The Board also performs the following:

- Evaluates the educational program
- Adopts courses of study
- Approves personnel recommendations
- Approves the budget, financial reports, audits and major expenditures
- Provides funds for the operation and support of the school system
- Sets minimum standards for efficient operation and improvement of the system
- Approves school attendance boundaries
- Acts as a tribunal at certain employee and student hearings

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Superintendent of Schools

Superintendent Profile: Dr. Mike Looney



Dr. Mike Looney has served as the Superintendent for the Fulton County School District (FCS) in Georgia since June 2019. In the middle of his first year on the job, he became the first school leader in the state to be faced with reacting to the unknown – a confirmed, positive case of COVID-19. He immediately jumped into action, calling upon his 28 years as an educator, 15 years of previous experience as a school superintendent in Tennessee and Alabama, as a retired marine, father and community leader to guide the district through two years of COVID-19 protocols and safety measures, all while maintaining a focus on the mission of educating students.

Despite the pandemic, his goals remained consistent. He continued with a focused set of key priorities including dropout prevention, literacy for all, CTAE expansion, STEAM programs, middle school reform, leadership development, and solid financial management. He also led the development of the **Bridge to Success** plan, the district's three-year comprehensive strategy and transformational investment to help students recover from learning loss resulting from the COVID-19 pandemic to ensure student achievement, growth and success.

As the superintendent of the AAA-rated school district, Looney is passionate about ensuring academic excellence and paving the way to post-graduate success for the district's more than 89,000 students who attend 108 schools. He is deeply committed to the school board's mission to educate every student to be a responsible, productive citizen.

Beginning his educational career as a substitute teacher, while working on an MBA, Looney rose to becoming an award-winning national speaker on education, including being named Tennessee Superintendent of the Year in 2015. Dr. Looney received his Educational Specialist degree and Doctorate in Educational Leadership from the University of Alabama and his bachelor's degree in Business Management and master's degree in Education from Jacksonville State University in Alabama.

Looney currently serves as a member of the Governor's Advisory Board, Board of Directors for the Development Authority of Fulton County, Board of Directors of the Greater North Fulton Chamber of Commerce and a member at North Point Community Church.

Looney is the proud father of four adult children, grandfather of two, and husband to Jennifer Looney. A successful business owner and professional skydiver, he recently added becoming a trained Wing Walker to his list of accomplishments.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Fulton County Board of Education, Georgia

Appointed Principal Officials



Julie Baldwin

Executive Director,
Board Services



Marvin Dereef, Jr.

Chief Financial Officer



Dr. Emily Bell

Chief Information Officer



Mike Looney, EdD

Superintendent



Noel Maloof

Chief Operations Officer



Brian Noyes

Chief Communications Officer



Cliff Jones

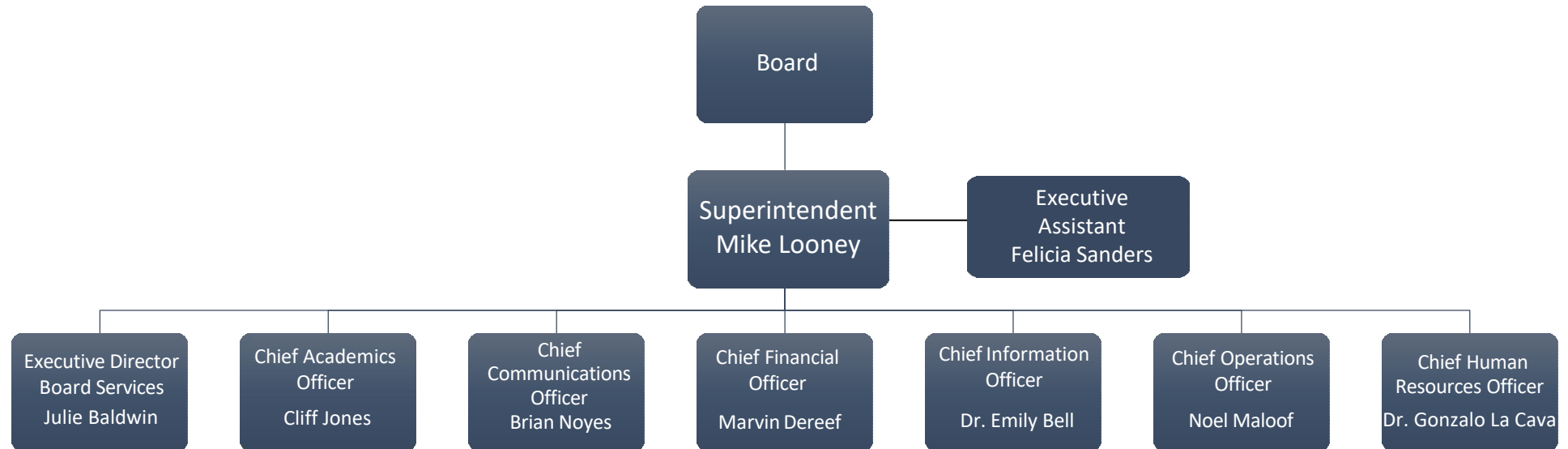
Chief Academic Officer



Dr. Gonzalo La Cava

Chief Human Resources
Officer

2022 – 2023 Organizational Structure



FINANCIAL SECTION



Hillside Elementary School
Riley Borod
5th Grade

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Fulton County Board of Education** (the "School System") as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School System, as of June 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of a Matter- Change in Accounting Principle

The School System adopted the provision of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Proportionate Share of the Net Pension Liability – Teachers Retirement System of Georgia, the Schedule of Contributions – Teachers Retirement System of Georgia, the Schedule of Changes in the School System's Net Pension Liability and Related Ratios – Fulton County School Employees' Pension Fund, the Schedule of Investment Returns – Fulton County School Employees' Pension Fund, the Schedule of Contributions – Fulton County School System's Retirement Plan, the Schedule of Proportionate Share of Net OPEB Liability – School OPEB Fund, and the Schedule of OPEB Contributions – School OPEB Fund, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2023 on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School System's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 1, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Fulton County Board of Education, Georgia's (the "School System") Annual Comprehensive Financial Report, the School System's management is pleased to provide this narrative discussion and analysis of the financial activities of the School System for the fiscal year ended June 30, 2023. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

The School System's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,467,223,484 (net position) at June 30, 2023.

Total net position is comprised of the following:

Net investment in capital assets, of \$2,146,624,570 include property, equipment, vehicles and subscription based information technology arrangements, net of accumulated depreciation and amortization, respectively, and are reduced for certain payables and debt related to the purchase or construction of capital assets.

Net position restricted of \$463,794,477 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.

Unrestricted net position deficit of \$(1,143,195,563) represent the portion not available to maintain the School System's continuing obligations to citizens and creditors.

The School System's governmental funds reported a total ending fund balance of \$904,044,681 at the end of the fiscal year. This amount, when compared to the prior fiscal year ending fund balance of \$681,075,676, reflects an increase of \$222,969,005 during the current fiscal year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$174,875,235 or nearly 15.0% of total General Fund expenditures. The fiscal year 2023 unassigned fund balance shows a \$39,961,060 increase from the prior fiscal year amount.

The above financial highlights are explained in more detail in the Financial Analysis Section of this document.

Overview of the Financial Statements

This Management's Discussion and Analysis document introduces the School System's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The School System also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

Government-wide Financial Statements

The School System's Annual Comprehensive Financial Report includes two government-wide financial statements. These statements provide both long-term and short-term information about the School System's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector; with its basis in accrual accounting and elimination or reclassification of activities between funds.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
as of and for the Fiscal Year ended June 30, 2023

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all the School System's assets, deferred outflows and inflows of resources, and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of the financial position of the School System. Evaluation of the overall health of the School System would extend to other nonfinancial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the School System's net position changed during the current fiscal year. All current fiscal year revenues and expenses are included, regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the School System's distinct activities or functions on revenues provided by the School System's taxpayers.

Both government-wide financial statements report governmental activities of the School System that are principally supported by taxes and grants and include regular instruction, specialized instruction, and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages 20 and 21 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The School System uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the School System's most significant funds rather than the School System as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The School System has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the School System's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the fiscal year. Fund financial statements are useful in evaluating annual financing requirements of governmental programs and the commitment of current spendable resources.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the *Governmental Fund Balance Sheet* and the *Governmental Fund Operating Statement* provide a reconciliation to assist in understanding the differences between these two perspectives.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
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The basic governmental fund financial statements, including the General Fund, budgetary statements are presented on pages 22-26 of this report.

Individual fund information for nonmajor governmental funds is found in combining and individual statements and schedules in a later section of this report.

The other fund type, *fiduciary funds*, is used to account for the School System's pension trust fund. These statements are presented on pages 27 and 28.

Notes to the Basic Financial Statements

The accompanying *Notes to the Basic Financial Statements* section provides information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 29 of this report.

As discussed, the School System reports major funds in the basic financial statements.

Required Supplementary Information

This section includes some trend information for its pension trust fund and OPEB fund. This information is presented on page 67.

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FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Management's Discussion and Analysis (Unaudited)

as of and for the Fiscal Year ended June 30, 2023

Financial Analysis of the School System as a Whole

The School System's net position at fiscal year-end is \$1,467,222,484. The following table provides a summary of the School System's net position over the past three (3) fiscal years (*in thousands*).

| | 2023 | | 2022 | | 2021 | |
|---|----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|
| | Govt Activities | % Total | Govt Activities | % Total | Govt Activities | % Total |
| Assets | | | | | | |
| Current Assets | \$1,066,170 | 25.9% | \$840,629 | 23.9% | \$659,734 | 19.8% |
| Noncurrent | | | | | | |
| Lease Receivables | 2,349 | 0.0% | 2,461 | 0.1% | 0 | 0.0% |
| Loans Receivable | 0 | 0.0% | 0 | 0.0% | 1,568 | 0.0% |
| Net Pension Asset | 0 | 0.0% | 0 | 0.0% | 32,082 | 1.0% |
| Capital Assets | 2,179,145 | 53.0% | 2,183,206 | 62.2% | 2,174,475 | 65.3% |
| Total Assets | \$3,247,664 | | \$3,026,296 | | \$2,867,859 | |
| Deferred Outflows | 861,664 | 21.1% | 484,128 | 13.8% | 462,504 | 13.9% |
| Total Assets and Deferred Outflows | \$4,109,328 | 100% | \$3,510,424 | 100% | \$3,330,363 | 100% |
| Liabilities | | | | | | |
| Current Liabilities | \$204,537 | 7.7% | \$190,655 | 8.6% | \$190,339 | 8.0% |
| Long-Term Liabilities | 2,075,535 | 78.6% | 1,082,291 | 48.9% | 1,931,189 | 81.5% |
| Total Liabilities | \$2,280,072 | | \$1,272,946 | | \$2,121,528 | |
| Deferred Inflows | 362,033 | 13.7% | 941,467 | 42.5% | 248,679 | 10.5% |
| Total Liabilities and Deferred Inflows | \$2,642,105 | 100% | \$2,214,413 | 100% | \$2,370,207 | 100% |
| Net Position | | | | | | |
| Net Investments in Capital Assets | \$2,146,624 | 146.31% | \$2,164,161 | 167.0% | \$2,145,988 | 223.5% |
| Restricted | 463,794 | 31.6% | 300,915 | 23.2% | 186,447 | 19.4% |
| Unrestricted (Deficit) | (1,143,196) | -77.9% | (1,169,065) | -90.2% | (1,372,274) | -142.9% |
| | \$1,467,222 | 100% | \$1,296,011 | 100% | \$960,156 | 100% |

The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 5.2 to 1 on June 30, 2023, and 4.4 to 1 on June 30, 2022 versus 3.5 to 1 on June 30, 2021.

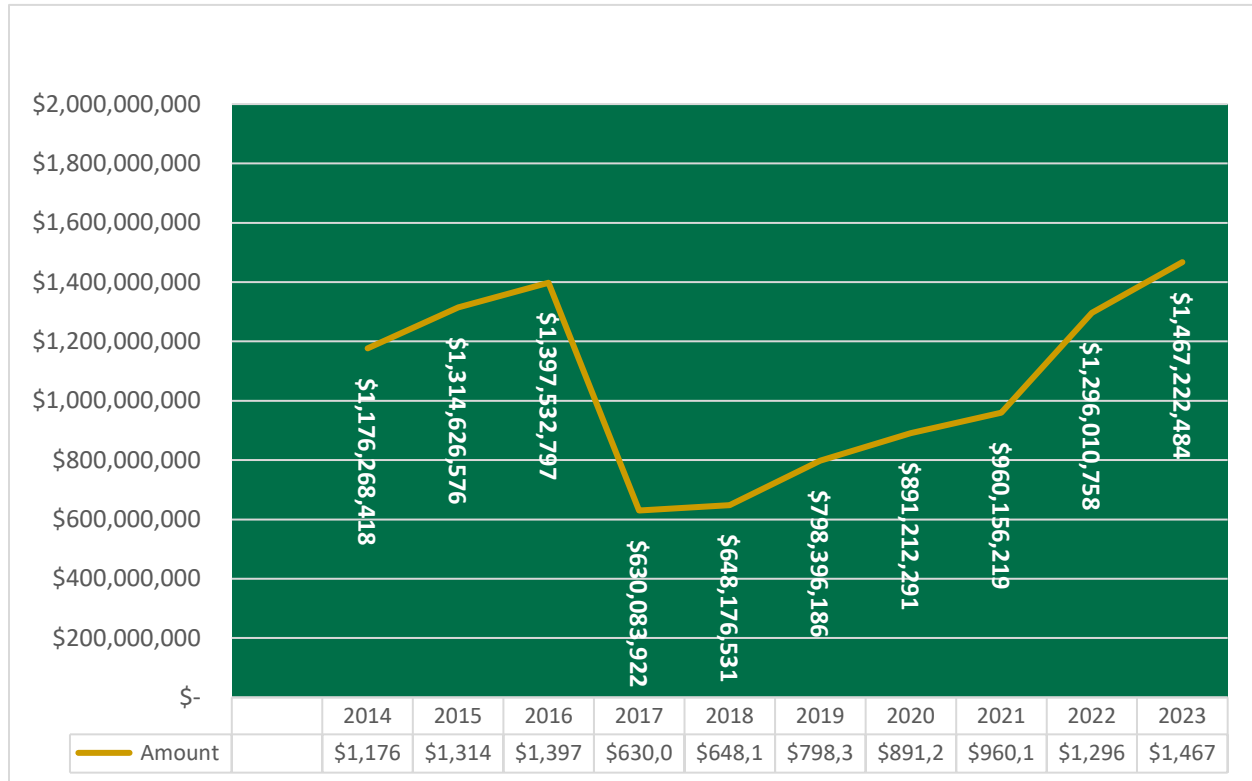
FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Management's Discussion and Analysis (Unaudited)

as of and for the Fiscal Year ended June 30, 2023

The School System reported a positive balance in net position for its governmental activities. The beginning net position was \$1,296,010,758. As of June 30, 2023, net position increased by \$171,211,726.

The following chart reports the total net position balances from fiscal year 2014 – 2023:



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FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Management's Discussion and Analysis (Unaudited)

as of and for the Fiscal Year ended June 30, 2023

The following table provides a summary of the School System's changes in net position over the past three (3) fiscal years (*in thousands*):

| | 2023 | | 2022 | | 2021 | |
|---------------------------------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|
| | Govt Activities | % Total | Govt Activities | % Total | Govt Activities | % Total |
| Revenues | | | | | | |
| Program | | | | | | |
| Charges for Services | \$35,514 | 2.1% | \$23,674 | 1.5% | \$11,825 | 1.0% |
| Operating Grants | 601,834 | 35.9% | 605,144 | 37.6% | 491,760 | 35.0% |
| Capital Grants | 6,053 | .3% | 17,519 | 1.1% | 14,037 | 1.0% |
| General | | | | | | |
| Taxes | 760,080 | 45.5% | 939,922 | 58.3% | 866,072 | 62.0% |
| Others | 270,963 | 16.2% | 25,244 | 1.6% | 9,414 | 1.0% |
| Total Revenues | \$1,674,444 | 100% | \$1,611,503 | 100% | \$1,393,108 | 100% |
| Program Expenses | | | | | | |
| Instruction | \$889,258 | 59.4% | \$725,446 | 56.9% | \$789,073 | 60.1% |
| Pupil Services | 96,562 | 6.4% | 75,101 | 5.9% | 84,586 | 6.4% |
| Improvement of Instructional Services | 88,488 | 5.9% | 54,512 | 4.3% | 51,404 | 3.9% |
| Educational Media Services | 20,152 | 1.3% | 15,890 | 1.2% | 20,682 | 1.6% |
| Federal Grant Administration | 1,586 | .1% | 1,239 | 0.1% | 1,416 | 0.1% |
| General Administration | 14,257 | .9% | 12,269 | 1.0% | 9,327 | 0.7% |
| School Administration | 77,162 | 5.1% | 57,669 | 4.5% | 67,234 | 5.1% |
| Business Administration | 22,187 | 1.5% | 32,616 | 2.6% | 16,938 | 1.3% |
| Maintenance and Operation of Plant | 133,521 | 8.9% | 157,482 | 12.3% | 138,574 | 10.6% |
| Student Transportation Services | 65,853 | 4.4% | 58,822 | 4.6% | 56,159 | 4.3% |
| Central Services | 41,224 | 2.7% | 37,095 | 2.9% | 42,820 | 3.3% |
| Other Support Services | 745 | 0.0% | 383 | 0.0% | 78 | 0.0% |
| Food Service Operations | 50,177 | 3.3% | 45,438 | 3.6% | 32,593 | 2.5% |
| Interest and Fiscal Charges | 2,061 | 0.1% | 1,686 | 0.1% | 2,002 | 0.2% |
| Total Expenses | \$1,503,233 | 100% | \$1,257,648 | 100% | \$1,312,886 | 100% |
| Change in Net Position | \$171,211 | | \$335,855 | | \$80,222 | |
| Beginning Net Position | \$1,296,011 | | \$960,156 | | \$879,934 | |
| Ending Net Position | \$1,467,222 | | \$1,296,011 | | \$960,156 | |

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
as of and for the Fiscal Year ended June 30, 2023

GOVERNMENTAL REVENUES

The School System's primary revenue sources are property taxes and state aid, primarily the Quality Basic Education aid (QBE). The School System is reliant on property taxes to support educational operations and capital outlay. Taxes provided 45.5% of the School System's total governmental revenues as compared to 58.3% in fiscal year 2022 and 62% in fiscal year 2021. The drop in this percentage is due to an influx of Federal funds from the Elementary and Secondary School Emergency Relief (ESSER) funds.

State and federal aid recognized for operating purposes (excluding capital outlay) total 35.9% of total revenue as compared to 37.6% in fiscal year 2022 and 35.0% in fiscal year 2021.

In the State of Georgia, the general state funding, known as Quality Basic Education (QBE) funding is classified as program revenue. The QBE funding is distributed based upon enrollments and a certain amount of this funding must be expended in certain expense functions, as well as an amount on salaries and an amount on operations. In fiscal year 2023, the School System recognized QBE of approximately \$505.2 million or approximately 30.2% of total revenues as compared to approximately \$377.7 million or approximately 23.4% in fiscal year 2022 and \$370.0 million or 28.6% in fiscal year 2021. This is due to a decreasing enrollment trend and an increase in state funding for Teachers Retirement System and State Health Benefit Plan.

In addition, the School System earned a little more than \$17.7 million in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 42.8% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund 57.2% of the governmental activities revenues.

The School System recorded over \$238.9 million in Education Special Purpose Local Option Sales Tax (ESPLOST) during the current fiscal year. In November 2021, a referendum was approved authorizing a 1% education special purpose local option sales tax, which commenced July 1, 2022, and expires June 30, 2027. These taxes are used for acquiring school sites, constructing, and equipping new school facilities, renovating existing facilities, transportation initiatives and improving technology as well as safety and security.

GOVERNMENTAL FUNCTIONAL EXPENSES

The following table presents the cost of each of the School System's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the School System's taxpayers by each of these functions.

The instruction function makes up 59.4% of total expenses or \$889.3 million. The School System spends \$205.2 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating our 109 schools are nearly \$115.2 million. The operation and maintenance of the School System's buildings costs over \$133.5 million.

The school nutrition program's gross expenses are nearly \$50.2 million, and this program was funded locally by approximately \$11.3 million, including meal charges. Finally, operating nearly 800 buses costs the School System nearly \$65.9 million.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Management's Discussion and Analysis (Unaudited)

as of and for the Fiscal Year ended June 30, 2023

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The following table compares total cost and net cost for the last three (3) fiscal years (*in thousands*):

| | Total Cost of Services | | | Net Cost of Services | | |
|---------------------------------------|------------------------|--------------------|--------------------|----------------------|------------------|------------------|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Program Expenses | | | | | | |
| Instruction | \$889,258 | \$725,446 | \$789,073 | \$458,087 | \$296,681 | \$426,411 |
| Pupil Services | 96,562 | 75,101 | 84,586 | 77,120 | 58,228 | 70,698 |
| Improvement of Instructional Services | 88,488 | 54,512 | 51,404 | 54,173 | 33,353 | 42,106 |
| Educational Media Services | 20,152 | 15,890 | 20,682 | 5,520 | 2,541 | 7,572 |
| Federal Grant Administration | 1,586 | 1,239 | 1,416 | 1,586 | 1,239 | 1,416 |
| General Administration | 14,257 | 12,269 | 9,327 | -7,871 | -4,616 | -2,459 |
| School Administration | 77,162 | 57,669 | 67,234 | 48,299 | 29,320 | 39,714 |
| Business Administration | 22,187 | 32,616 | 16,938 | 21,439 | 31,853 | 16,740 |
| Maintenance and Operation of Plant | 133,521 | 157,482 | 138,574 | 97,975 | 106,014 | 95,463 |
| Student Transportation Services | 65,853 | 58,822 | 56,159 | 58,597 | 51,649 | 48,083 |
| Central Support Services | 41,224 | 37,095 | 42,820 | 39,397 | 33,618 | 42,147 |
| Other Support Services | 745 | 383 | 78 | 670 | 367 | 76 |
| Enterprise Operations | 0 | 0 | 0 | -387 | -383 | -1,124 |
| Food Service Operations | 50,177 | 45,438 | 32,593 | 3,165 | -12,237 | 6,420 |
| Interest and Fiscal Charges | 2,061 | 1,686 | 2,002 | 2,061 | 1,685 | 2,002 |
| Total Expenses | \$1,503,233 | \$1,275,648 | \$1,312,886 | \$859,831 | \$629,312 | \$795,265 |

Although the instruction function makes up 59.2% of total gross costs in fiscal year 2023, it is nearly 53.3% of net costs. This reduction relates to the QBE funding reported as a program-operating grant, federal grants and state aid capital grants for school construction.

Financial Analysis of the School System's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the fiscal year in comparison with upcoming financing requirements.

Governmental funds reported ending fund balances of \$904,044,681. Of this fiscal year-end total, \$457,963,163 is legally restricted, \$428,408,407 is for capital outlay, \$29,195,181 is for the school nutrition program, and \$359,575 is for program purposes.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
as of and for the Fiscal Year ended June 30, 2023

Committed fund balances total \$251,852,091, \$228,609,272 is committed primarily for safeguards set aside to protect the School System against economic recessions, \$9,843,293 is committed for Local Capital Outlay projects and \$13,399,526 is committed for Principal's Accounts.

Non-spendable fund balance totals \$1,990,387.

Finally, \$17,363,805 is assigned and \$174,875,235 is unassigned and available for future educational purposes.

Major Governmental Funds

General Fund - The General Fund is the School System's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance increased by \$55,430,733 or 15.1%, from the fiscal year 2022 amount.

The property taxes increased over \$43.8 million or nearly 6.1% over the fiscal year 2022 amount due to an increase in the tax digest property valuations.

In fiscal year 2023, the QBE State aid of approximately \$505.2 million increased from the fiscal year 2022 amount by nearly \$14.6 million or nearly 3.0%. This increase relates to the increases in Teachers Retirement System and State Health Benefit Plan. Otherwise, the School System had a reduction in QBE State aid due to decreasing enrollment.

Federal revenues decreased by nearly \$37.0 million from fiscal year 2022 due to decreased ESSER grant funding as well as elimination of free breakfast and lunches for all students. Investment earnings increased to over \$25.3 million. Charges for services increased \$11.8 million over 2022 due to the elimination of all students receiving free breakfast and lunches in the school nutrition program. Overall revenues increased nearly \$67.3 million or 4.2% over the fiscal year 2022 revenues due mostly to growth in the property tax digest and investment earnings.

On the expenditure side, total General Fund expenditures increased over \$23.2 million or 1.6% in line with increased personnel costs for fiscal year 2023 due to salary and step increases and retention bonuses.

Direct instruction expenditures increased approximately \$22.0 million or 2.8%.

Improvement of instructional services costs increased approximately \$24.9 million due to increased professional development expenditures funded by ESSER grants. Maintenance and operation of plant expenditures increased over \$18.2 million or 20.6% due to increasing utility costs.

Most other expenditure functions were consistent with the fiscal year 2022 amounts.

The General Fund's ending unassigned fund balance is nearly \$174.9 million, representing the equivalent of 15.0% of annual expenditures. The unassigned fund balance was 12.4% of annual expenditures at June 30, 2022. The increase in this percentage is reflective of the conservative budgeting practices due to COVID-19 and the unknown continuing impact the pandemic could have on the School System's financial status for fiscal year 2023.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
as of and for the Fiscal Year ended June 30, 2023

2017 SPLOST Capital Projects Fund – On May 24, 2016, the voters approved a special purpose local option sales tax for a period of five years. The School System is authorized to use \$900.0 million for building construction and renovation and \$60.4 million for debt service. During fiscal year 2023, this fund expended \$53.7 million on construction and nearly \$3.9 million on debt service. At June 30, 2023, this fund reported a fund balance of approximately \$217.4 million, which will be used for future construction.

2022 SPLOST Capital Projects Fund – On November 2, 2021, the voters approved a special purpose local option sales tax for a period of five years. The School System is authorized to use \$1.19 billion for building construction and renovation and \$20.3 million for debt service. During fiscal year 2023, the fund expended nearly \$29.3 million on capital outlay and over \$3.2 million on debt service. The fund recognized over \$238.9 million in sales tax revenue. At June 30, 2023, this fund reported a fund balance of approximately \$211.0 million, which will be used for future capital outlay and debt service.

General Fund Budgetary Highlights

The final revenue budget was amended upward by nearly \$59.5 million or 5.3% due to a rise in property taxes and QBE earnings over the original forecasted amounts.

The state revenue budget was amended upward by a total of over \$20.1 million or nearly 5.31%. The final actual was more than the final budget by over \$6.5 million.

The property tax revenue was more than the final budget by \$22.1 million due to an increase in commercial property assessments by the Fulton County Commission.

The expenditure side of the original budget for the General Fund was revised upward \$72.2 million or 6.3% increase resulting from increases in employee compensation, the rollover of outstanding 2022 purchase orders and the de-commitment of fund balance.

The total expenditures for direct instruction ended the fiscal year approximately 1% under budget due to conservative budget practices. Improvement of Instructional Services function returned a positive budget variance of nearly 14.6% due to the effect of additional funding from ESSER rather than spending General Fund allotments. Pupil Services returned a positive budget variance of 8.7% due to the need for support and contracting services not being as high as estimated. The Transportation function was under budget by nearly \$6.8 million as bus purchases were delayed due to supply chain issues. The Maintenance and Operation function returned a positive budget variance in the amount of nearly \$17.1 million due to utility costs being less than projected. All other functions performed with minor variances.

Overall, the School System spent 95.6% of the final expenditure budget as compared to 94.1% in fiscal year 2022.

Capital Assets and Debt Administration

Capital Assets

The School System's investment in capital assets for governmental activities as of June 30, 2023, was \$2,179,144,994, compared to \$2,183,205,515 in fiscal year 2022 and \$2,174,474,667 in fiscal year 2021. The total decrease was \$4,060,521 in fiscal year 2023 and an increase of \$8,730,848 during fiscal year 2022 in the net investment or a 0.2% decrease and an increase of 3.2%, respectively. The School System implemented GASB 96, *Subscription Based Information Technology Arrangements*, and capital assets

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
as of and for the Fiscal Year ended June 30, 2023

includes nearly \$9.6 million in subscription assets. See Note 3-E for additional information about changes in capital assets during the current fiscal year and outstanding balances at the end of the fiscal year.

The following table provides a summary of capital asset activity (*in thousands*):

Capital Assets - Governmental Assets

| | Total | | | Percentage | | |
|---------------------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Nondepreciable | | | | | | |
| Land | \$269,334 | \$269,334 | \$269,034 | 71% | 71% | 83% |
| Construction in Progress | 110,205 | 111,163 | 54,435 | 29% | 29% | 17% |
| Total Nondepreciable | \$379,539 | \$380,497 | \$323,469 | 100% | 100% | 100% |
| Depreciable Assets | | | | | | |
| Buildings and Improvements | \$2,729,107 | \$2,685,533 | \$2,696,623 | 95% | 95% | 95% |
| Machinery and Equipment | 53,175 | 53,033 | 51,556 | 2% | 2% | 2% |
| Vehicles | 89,022 | 83,366 | 83,096 | 3% | 3% | 3% |
| Total Depreciable Assets | \$2,871,304 | \$2,821,932 | \$2,831,275 | 100% | 100% | 100% |
| Less Accumulated Depr./Amort. | \$1,081,283 | \$1,019,223 | \$980,269 | | | |
| Book Value Depreciable Assets | 1,790,021 | 1,802,709 | 1,851,006 | | | |
| Percentage Depreciated | 37.6% | 36.1% | 34.6% | | | |
| Subscription assets, net | \$9,584 | | | | | |
| Book Value All Assets | \$2,179,144 | \$2,183,206 | \$2,174,475 | | | |

On June 30, 2023, the depreciable capital assets for governmental activities were 37.6% depreciated. This percentage is slightly higher than the June 30, 2022, percentage of 36.1%. This comparison indicates that the School System is replacing its assets at nearly the same rate as they are depreciating which is a positive indicator.

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The major projects added to the construction in progress account are as follows:

**Construction in Progress
(In thousands)**

| | | |
|-------------------------|----|---------------|
| Alpharetta High | \$ | 890 |
| Conley Hills | | 469 |
| Crabapple Middle | | 10,424 |
| Creekside High | | 1,613 |
| Elkins Point Middle | | 466 |
| Findley Oaks Elementary | | 1,148 |
| Northview High | | 1,288 |
| North Springs High | | 476 |
| Randolph Elementary | | 460 |
| Summit Hill Elementary | | 922 |
| Tri-Cities High | | 1,406 |
| Total | \$ | <u>19,562</u> |

The School System put into service nearly \$26.1 million in buildings and improvements during fiscal year 2023.

Long-term Debt

On June 30, 2023, there is no general obligation bond issue outstanding.

The following table presents the outstanding long-term debt balances on June 30, 2023, 2022, and 2021 (*in thousands*):

Outstanding Long-term Debt and Obligations

| | 2023 | 2022 | 2021 | % Change |
|--|---------------------------|---------------------------|---------------------------|-----------------|
| Intergovernmental Agreement | \$9,503 | \$11,878 | \$14,254 | -20.0% |
| Workers' Compensation | 12,183 | 12,028 | 15,459 | 1.3% |
| Other Claims and Judgments | 174 | 504 | 1,000 | -65.8% |
| Subscription Based Information Technology Arrangements | 9,594 | 9,016 | 0 | 6.4% |
| Net OPEB Liabilities | 517,685 | 578,951 | 779,382 | -10.6% |
| Net Pension Liabilities | 1,532,103 | 481,982 | 1,125,486 | 217.9% |
| Compensated Absences | 45,426 | 39,275 | 39,707 | 15.7% |
| Total | <u>\$2,126,668</u> | <u>\$1,133,634</u> | <u>\$1,975,288</u> | 87.6% |

See Note 3-I for more information.

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Economic Conditions Affecting the School System

Fiscal Year 2023 Budget

On April 14, 2022, the Superintendent recommended a \$1.145 billion General Fund budget for the 2022-2023 school year. Since the tentative vote, the budget increased by approximately \$72.2 million to a recommended \$1.217 billion General Fund budget for the 2022-2023 school year. This is an increase of more than 5.0% from the original budget for the 2021-2022 school year.

The Fulton County School System is anticipating a 2.24% increase in the local property tax digest in the fiscal year 2023. It is the goal of the Fulton County School System to strategically use revenue to support the School System's *Bridge to Success Plan*, to provide competitive compensation to our teachers, and to manage the increased cost of the Teachers Retirement System. It is the School System's goal to manage and protect public funds and assets through efficient and effective use of available resources, so our students graduate ready to pursue and succeed on their chosen paths. The fiscal year 2023 budget was prepared with academic achievement for all students as the goal, so vital programs will remain intact while keeping expenditures at a level which keeps the fund balance at a healthy level.

The following assumptions are included in the proposed General Fund Budget for the fiscal year ending in 2023:

- Increase to the Teachers Retirement System employer contribution rate from 19.81% to 19.98%,
- 3% salary increase, midyear step for all eligible employees plus additional 2% midyear salary increase totaling \$37.0 million,
- Onetime requests totaling \$2.4 million,
- School allotment changes totaling \$4.5 million,
- Facility modifications (painting projects) totaling \$1.9 million,
- Utilities expenditures totaling \$17.9 million, and
- Summer school totaling \$1.3 million.

Some revenue assumptions include:

- an estimated -.05% decrease in all tax sources, and
- a -3.04% decrease in Quality Basic Education (QBE) funds which for fiscal year 2023 includes an austerity reduction and has a 4.90% increase in local fair share which decreases state revenue to the School System.

The 2022-2023 school year will begin with more than 11,316 General Fund budgeted positions. Salary and benefits make up approximately 79% of the budget proposal, which is consistent with most school systems.

Ongoing budget challenges for the School System include:

- Pandemic Impact - COVID-19,
- Teachers Retirement System,
- Sales Tax Revenue,
- Digest Exemptions and Appeals,
- Legislation, and
- Increases in Local Fair Share.

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Fulton County Schools has the lowest total millage rate of any of the comparable sized school systems in Georgia.

Fiscal Year 2024 Budget

On April 15, 2023, the Superintendent recommended a \$1.330 billion General Fund budget for the 2023-2024 school year. This is a 16% increase from the original budget for the 2022-2023 school year.

The Fulton County School System anticipates an 8.0% increase in the local property tax digest in fiscal year 2024. The School System's goal is to be good stewards of taxpayer dollars. While Fulton County Schools (FCS) has operated from a strong fiscal position for several years, our current budget process can be even more effective and efficient by aligning our resources to the instructional priorities outlined in the *Bridge to Success Plan*. We want to ensure FCS incorporates industry best practices to meet state, national, and international standards. We also want to provide more opportunities for engagement of stakeholders in the budget process, increase timely decision making, evaluate program and resource needs, and provide relevant and reliable long-term forecasting of revenue and expenditures. This initiative will focus on incorporating these opportunities to make our budgeting process even stronger. The School System planned and prepared its fiscal year 2024 budget to align with its instructional priorities as outlined in the *Bridge to Success Plan* and had the students as its central focus. The following assumptions are included in the proposed General Fund budget for the fiscal year ending in 2024:

- 5.1% salary increase plus a onetime 2% retention payment (for eligible employees),
- Retention stipend and referral incentive at hard to staff schools,
- Health insurance increase,
- Contribution of \$3.1 million to the pre-Kindergarten program an increase of \$1.1 million over FY2023,
- Health insurance increases for certified employees from \$945 to \$1,580 per member per month and for non-certified employees, the rate will gradually increase by \$250 per member per month each year until the rate reaches \$1,580, and
- One-time expenditures total nearly \$6.4 million.

Some revenue assumptions include:

- Student enrollment projected increase of 495 students from the prior SEAT Day enrollment.
- The state revenue budget increased by \$24.1 million or 6.34%.

The 2022-2023 school year began with 11,329 General Fund budgeted positions. The School System is projected to have 11,378 projected positions in FY 2023-2024. Salary and benefits made up approximately 79% of the budget proposal, which is consistent with most school systems.

In the next several years, the School System will continue to face major challenges which will impact our financial resources. These issues and challenges must be addressed now, so our School System will have sufficient resources to support our teachers and students in the years to come. Ongoing budget challenges for the School System include:

- Pandemic Impact - COVID-19,
- Teachers Retirement System,
- State Revenue,
- Digest Exemptions and Appeals,

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Management's Discussion and Analysis (Unaudited)

as of and for the Fiscal Year ended June 30, 2023

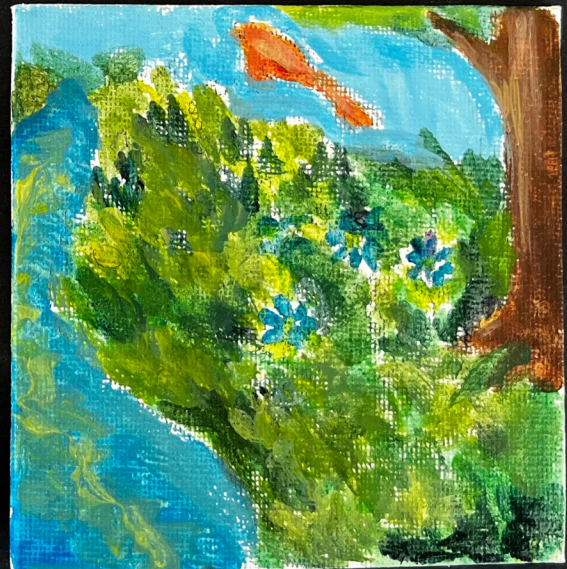
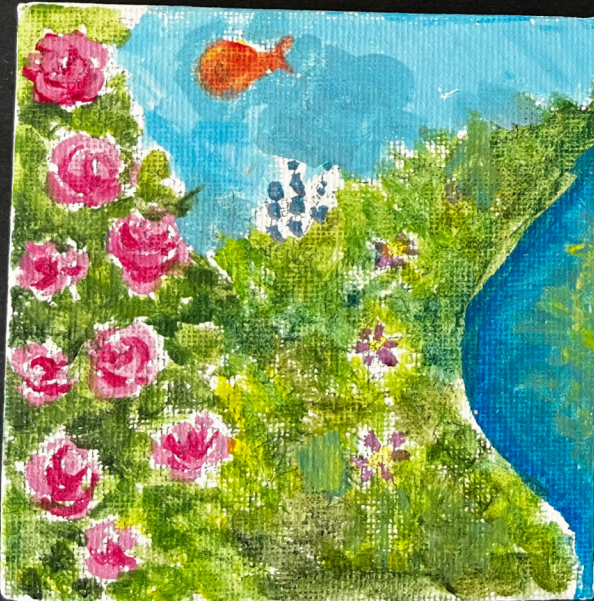
- Legislation,
- State Local Fair Share,
- Health Insurance Cost,
- Enrollment Decrease, and
- Competitive Wages.

CARES and ESSER Funds - In response to the economic outcome of the COVID-19 pandemic in the United States, Congress passed three bills that provided immediate and direct economic assistance to state and local educational agencies through the Elementary and Secondary School Emergency Relief funds. These funds were provided to support areas with the greatest need, where the academic and non-academic components for school system had the greatest impact due to COVID-19. As additional funding was provided, the intent of the funds was to support States and local school systems' efforts to safely reopen schools, keep schools safely open, address the disruptions to teaching and learning resulting from the pandemic. During fiscal year 2023, Fulton County Schools expended federal grants focused on COVID-19 in the amount of \$68.0 million (ESSER II & III). We have a couple years to utilize the remaining grant funds before they expire, and we will budget based on our estimated annual amount of our initiatives. We have developed a comprehensive plan called the FCS *Bridge to Success Plan* that the Federal funds will support for the next two years. We will modify the plan periodically as needed and allowed.

Contacting the School System's Financial Management

This financial report is designed to provide a general overview of the School System's finances, comply with finance related laws and regulations, and demonstrate the School System's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the School System's Chief Financial Officer at the Administrative Center, 6201 Powers Ferry Road, NW, Atlanta, GA 30339.

BASIC FINANCIAL STATEMENTS



Bear Creek Middle School
Lia Lyles
8th Grade

Fulton County Board of Education, Georgia

Statement of Net Position

June 30, 2023

| | Governmental Activities |
|--|------------------------------------|
| Assets | |
| Current Assets | |
| Cash and cash equivalents | \$ 944,960,191 |
| Receivables (net): | |
| Accounts | 164,500 |
| Property taxes | 15,693,441 |
| Intergovernmental | 103,446,836 |
| Leases receivable | 331,936 |
| Prepaid items | 769,086 |
| Inventory | 803,680 |
| Total Current Assets | 1,066,169,670 |
| Noncurrent Assets | |
| Leases receivable | 2,349,494 |
| Capital assets: | |
| Nondepreciable | 379,539,275 |
| Depreciable, net | 1,799,605,719 |
| Total Noncurrent Assets | 2,181,494,488 |
| Total Assets | 3,247,664,158 |
| Deferred Outflows of Resources | |
| Pension related | 735,458,080 |
| OPEB related | 126,206,084 |
| Total Deferred Outflows of Resources | 861,664,164 |
| Total Assets and Deferred Outflows of Resources | 4,109,328,322 |
| Liabilities | |
| Current Liabilities | |
| Accounts payable | 25,553,063 |
| Accrued salaries and benefits payable | 116,492,647 |
| Unearned revenue | 1,351,953 |
| Accrued interest payable | 841,768 |
| Retainage payable | 4,144,670 |
| Other payables | 2,699,796 |
| Due to Pension Trust Fund | 2,319,990 |
| Workers' compensation insurance claims payable | 4,175,000 |
| Other claims and judgments payable | 173,810 |
| Compensated absences payable | 40,883,860 |
| Intergovernmental agreement payable | 2,375,667 |
| Subscription liability due within one year | 3,524,193 |
| Total Current Liabilities | 204,536,417 |
| Long-Term Liabilities: (net of current portion) | |
| Workers' compensation insurance claims payable | 8,008,000 |
| Compensated absences payable | 4,542,651 |
| Intergovernmental agreement payable | 7,126,996 |
| Subscription liability due in more than one year | 6,069,763 |
| Net pension liability | 1,532,102,781 |
| Net OPEB liability | 517,685,271 |
| Total Long-Term Liabilities | 2,075,535,462 |
| Total Liabilities | 2,280,071,879 |
| Deferred Inflows of Resources | |
| Pension related | 29,880,751 |
| OPEB related | 329,888,399 |
| Lease arrangements | 2,263,809 |
| Total Deferred Inflows of Resources | 362,032,959 |
| Total Liabilities and Deferred Inflows of Resources | 2,642,104,838 |
| Net Position | |
| Net investment in capital assets | 2,146,624,570 |
| Restricted for: | |
| Capital projects | 433,436,041 |
| School nutrition program | 29,998,861 |
| Program purposes | 359,575 |
| Unrestricted (deficit) | (1,143,195,563) |
| Total Net Position | \$ 1,467,223,484 |

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2023

| Function | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|--|-------------------------|-----------------------------------|--|---|---|
| | | Charges for Services and Sales | Operating Grants, Contributions and Rest. Interest | Capital Grants Contributions and Rest. Interest | |
| Primary Government | | | | | |
| Governmental Activities | | | | | |
| Instruction | \$ 889,257,500 | \$ 21,886,191 | \$ 404,428,478 | \$ 4,856,287 | \$ (458,086,544) |
| Support services | | | | | |
| Pupil services | 96,562,312 | - | 19,442,810 | - | (77,119,502) |
| Improvement of instructional services | 88,488,102 | - | 34,307,576 | 7,044 | (54,173,482) |
| Educational media services | 20,152,329 | - | 14,631,017 | 968 | (5,520,344) |
| Federal grant administration | 1,585,860 | - | - | - | (1,585,860) |
| General administration | 14,257,290 | - | 22,128,596 | - | 7,871,306 |
| School administration | 77,161,805 | - | 28,818,303 | 44,845 | (48,298,657) |
| Business administration | 22,187,049 | - | 746,624 | 1,209 | (21,439,216) |
| Maintenance and operation of plant | 133,519,687 | 1,928,716 | 33,011,803 | 604,959 | (97,974,209) |
| Student transportation services | 65,852,761 | - | 6,957,806 | 297,819 | (58,597,136) |
| Central services | 41,223,629 | - | 1,594,154 | 232,066 | (39,397,409) |
| Other support services | 744,725 | - | 74,425 | - | (670,300) |
| Enterprise operations | - | 387,588 | - | - | 387,588 |
| Food service operations | 50,177,243 | 11,311,923 | 35,691,929 | 8,163 | (3,165,228) |
| Interest and fiscal charges | 2,061,330 | - | - | - | (2,061,330) |
| Total Governmental Activities | \$ 1,503,231,622 | \$ 35,514,418 | \$ 601,833,521 | \$ 6,053,360 | (859,830,323) |
| General Revenues | | | | | |
| Property taxes levied for: | | | | | |
| General purposes | | | | | 760,079,948 |
| Sales taxes | | | | | 238,940,558 |
| Unrestricted - investment earnings | | | | | 17,731,089 |
| Gain on sale of capital assets | | | | | 848,829 |
| Miscellaneous | | | | | 13,442,625 |
| Total General Revenues | | | | | 1,031,043,049 |
| Change in Net Position | | | | | 171,212,726 |
| Net Position Beginning of Fiscal Year | | | | | 1,296,010,758 |
| Net Position End of Fiscal Year | | | | | \$ 1,467,223,484 |

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2023

| | General | 2017 SPLOST Capital Projects | 2022 SPLOST Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------------|------------------------------------|------------------------------------|-----------------------------------|--------------------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 468,052,373 | \$ 227,140,101 | \$ 195,506,920 | \$ 54,260,797 | \$ 944,960,191 |
| Receivables (net): | | | | | |
| Accounts | 43,345 | - | - | 121,155 | 164,500 |
| Property taxes | 15,693,441 | - | - | - | 15,693,441 |
| Intergovernmental | 56,520,611 | 882,964 | 21,843,946 | 24,199,315 | 103,446,836 |
| Interfund | 17,634,620 | - | - | - | 17,634,620 |
| Leases receivable | 2,681,430 | - | - | - | 2,681,430 |
| Prepaid items | 373,839 | - | - | 395,247 | 769,086 |
| Inventory | - | - | - | 803,680 | 803,680 |
| Total Assets | <u>\$ 560,999,659</u> | <u>\$ 228,023,065</u> | <u>\$ 217,350,866</u> | <u>\$ 79,780,194</u> | <u>\$ 1,086,153,784</u> |
| Liabilities, Deferred Inflow of Resources, and Fund Balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 13,870,134 | \$ 3,998,257 | \$ 5,280,878 | \$ 2,403,794 | \$ 25,553,063 |
| Accrued salaries and benefits payable | 112,140,363 | - | - | 4,352,284 | 116,492,647 |
| Retainage payable | - | 3,982,166 | 162,504 | - | 4,144,670 |
| Other payables | - | 1,804,606 | 854,149 | 41,041 | 2,699,796 |
| Unearned revenue | - | - | - | 1,351,953 | 1,351,953 |
| Due to Pension Trust Fund | 2,319,990 | - | - | - | 2,319,990 |
| Interfund payable | - | - | - | 17,634,620 | 17,634,620 |
| Total Liabilities | 128,330,487 | 9,785,029 | 6,297,531 | 25,783,692 | 170,196,739 |
| Deferred Inflow of Resources | 8,765,591 | 882,964 | - | - | 9,648,555 |
| Deferred Inflow of Resources - Leases | 2,263,809 | - | - | - | 2,263,809 |
| Total Deferred Inflow of Resources | 11,029,400 | 882,964 | - | - | 11,912,364 |
| Total Liabilities and Deferred Inflow of Resources | <u>139,359,887</u> | <u>10,667,993</u> | <u>6,297,531</u> | <u>25,783,692</u> | <u>182,109,103</u> |
| Fund Balances | | | | | |
| Nonspendable | 791,460 | - | - | 1,198,927 | 1,990,387 |
| Restricted | - | 217,355,072 | 211,053,335 | 29,554,756 | 457,963,163 |
| Committed | 228,609,272 | - | - | 23,242,819 | 251,852,091 |
| Assigned | 17,363,805 | - | - | - | 17,363,805 |
| Unassigned | 174,875,235 | - | - | - | 174,875,235 |
| Total Fund Balances | <u>421,639,772</u> | <u>217,355,072</u> | <u>211,053,335</u> | <u>53,996,502</u> | <u>904,044,681</u> |
| Total Liabilities, Deferred Inflow of Resources, and Fund Balances | <u>\$ 560,999,659</u> | <u>\$ 228,023,065</u> | <u>\$ 217,350,866</u> | <u>\$ 79,780,194</u> | <u>\$ 1,086,153,784</u> |

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2023

| | | |
|---|----|-------------|
| Total Governmental Fund Balances | \$ | 904,044,681 |
|---|----|-------------|

**Amounts Reported for Governmental Activities in the Government-wide
Statement of Net Position is Different Because:**

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds, but are reported on the government-wide statement of net position.

| | | | |
|--|----|-----------------|---------------|
| Cost | \$ | 3,264,326,878 | |
| Less accumulated depreciation/amortization | | (1,085,181,884) | 2,179,144,994 |

Various receivables not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide statement of net position.

| | | | |
|---------------------------|----|-----------|-----------|
| Property taxes | \$ | 8,765,591 | |
| Intergovernmental revenue | | 882,964 | 9,648,555 |

The deferred outflows of resources, the deferred inflows or resources, the net pension asset and the net pension liability related to the School System's pension and OPEB plans are not expected to be liquidated with expendable financial resources and, therefore, are not reported in the governmental funds.

| | | | |
|---|----|-----------------|-----------------|
| Deferred outflows of resources - cost sharing plan | \$ | 705,688,983 | |
| Deferred outflows of resources - single employer local plan | | 29,769,097 | |
| Deferred outflows of resources - OPEB plan | | 126,206,084 | |
| Deferred inflows of resources - cost sharing plan | | (29,880,751) | |
| Deferred inflows of resources - OPEB plan | | (329,888,399) | |
| Net pension liability cost sharing plan | | (1,476,213,040) | |
| Net pension liability -single employer plan | | (55,889,741) | |
| Net OPEB liability | | (517,685,271) | (1,547,893,038) |

Interfund receivables and payables between governmental funds are reported on the governmental funds' balance sheet but are eliminated on the government-wide statement of net position.

| | | | |
|-----------------------|----|--------------|---|
| Interfund receivables | \$ | (17,634,620) | |
| Interfund payables | | 17,634,620 | - |

Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the governmental funds' balance sheet but are reported on the government-wide statement of net position.

| | | | |
|--|----|--------------|--------------|
| Accrued interest payable | \$ | (841,768) | |
| Intergovernmental agreement payable | | (9,502,663) | |
| Workers' compensation insurance claims payable | | (12,183,000) | |
| Other claims and judgments payable | | (173,810) | |
| Subscription liability | | (9,593,956) | |
| Compensated absences payable | | (45,426,511) | (77,721,708) |

| | | |
|--|-----------|------------------------------------|
| Net Position of Governmental Activities | \$ | <u><u>1,467,223,484</u></u> |
|--|-----------|------------------------------------|

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

| | | 2017 SPLOST | 2022 SPLOST | Nonmajor | Total |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | General | Capital Projects | Capital Projects | Governmental Funds | Governmental Funds |
| Revenues | | | | | |
| Property taxes | \$ 763,513,760 | \$ - | \$ - | \$ - | \$ 763,513,760 |
| Sales taxes | - | - | 238,940,558 | - | 238,940,558 |
| Intergovernmental - state | 407,744,823 | 3,973,323 | - | 9,342,446 | 421,060,592 |
| Intergovernmental - federal | 13,469,058 | 794,730 | 803,773 | 161,572,787 | 176,640,348 |
| Investment earnings | 17,438,234 | 8,848,928 | - | 662,088 | 26,949,250 |
| Charges for services | 5,004,267 | - | - | 30,510,151 | 35,514,418 |
| Other | 8,198,161 | 135,368 | 3,806,298 | 1,302,798 | 13,442,625 |
| Total Revenues | 1,215,368,303 | 13,752,349 | 243,550,629 | 203,390,270 | 1,676,061,551 |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction | 719,693,368 | - | - | 89,043,666 | 808,737,034 |
| Support services | | | | | |
| Pupil services | 78,620,916 | - | - | 14,339,493 | 92,960,409 |
| Improvement of instructional services | 53,656,390 | - | - | 31,271,463 | 84,927,853 |
| Educational media services | 16,664,571 | - | - | 444,291 | 17,108,862 |
| Federal grant administration | - | - | - | 1,503,657 | 1,503,657 |
| General administration | 3,415,785 | - | - | 10,993,159 | 14,408,944 |
| School administration | 68,698,062 | - | - | 2,692,195 | 71,390,257 |
| Business administration | 18,339,859 | - | - | 3,470,791 | 21,810,650 |
| Maintenance and operation of plant | 106,064,793 | - | - | 507,999 | 106,572,792 |
| Student transportation services | 58,783,525 | - | - | 1,355,479 | 60,139,004 |
| Central support services | 38,918,536 | - | - | 830,281 | 39,748,817 |
| Other support services | 40,941 | - | - | 74,073 | 115,014 |
| Food service operations | - | - | - | 46,942,892 | 46,942,892 |
| Capital Outlay | - | 53,743,265 | 29,278,859 | 771,875 | 83,793,999 |
| Debt Service: | | | | | |
| Principal retirement | 1,176,600 | 2,713,389 | 2,375,667 | - | 6,265,656 |
| Interest and fiscal charges | - | 1,218,562 | 842,768 | - | 2,061,330 |
| Total Expenditures | 1,164,073,346 | 57,675,216 | 32,497,294 | 204,241,314 | 1,458,487,170 |
| Excess (deficiency) of Revenues Over (under) Expenditures | 51,294,957 | (43,922,867) | 211,053,335 | (851,044) | 217,574,381 |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from the sale of capital assets | 927,624 | - | - | - | 927,624 |
| Other financing sources - subscriptions | 4,467,000 | - | - | - | 4,467,000 |
| Transfers in | 49,567 | - | - | 1,308,415 | 1,357,982 |
| Transfers out | (1,308,415) | - | - | (49,567) | (1,357,982) |
| Total Other Financing Sources | 4,135,776 | - | - | 1,258,848 | 5,394,624 |
| Net Change in Fund Balances | 55,430,733 | (43,922,867) | 211,053,335 | 407,804 | 222,969,005 |
| Fund Balances Beginning of Fiscal Year as Restated | 366,209,039 | 261,277,939 | - | 53,588,698 | 681,075,676 |
| Fund Balances End of Fiscal Year | \$ 421,639,772 | \$ 217,355,072 | \$ 211,053,335 | \$ 53,996,502 | \$ 904,044,681 |

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Government-wide Statement of Activities
For the Fiscal Year Ended June 30, 2023

| | | |
|--|---------------------|------------------------------|
| Net Changes In Fund Balances - Total Governmental Funds | | \$ 222,969,005 |
| Amounts Reported for Governmental Activities in the | | |
| Statement of Activities are Different Because: | | |
| Governmental funds report capital outlays as expenditures on the governmental fund type operating statement, however, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. | | |
| Depreciation expense | \$ (68,955,601) | |
| Capital outlay | <u>55,957,930</u> | (12,997,671) |
| The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental funds' operating statement. | | |
| Net book value of capital assets sold | | (78,795) |
| Certain property taxes and intergovernmental revenues that are reported in the government-wide statement of activities do not provide current financial resources, and, therefore, are not reported as revenues in the governmental funds' operating statement. | | |
| Unavailable revenue - June 30, 2023 | \$ 9,648,555 | |
| Unavailable revenue - June 30, 2022 | <u>(12,199,403)</u> | (2,550,848) |
| Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities: | | |
| Transfers in | \$ (1,357,982) | |
| Transfers out | <u>1,357,982</u> | - |
| 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. This is the net change in deferred outflows and inflows of resources related to the cost sharing pension plan and the net pension liability. | | |
| | | (74,016,135) |
| 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. This is the net change in deferred outflows and inflows of resources related to the OPEB plan and net OPEB liability. | | |
| | | 49,212,491 |
| 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. This is the net change in deferred outflows and inflows of resources related to the single employer pension plan and the net pension liability. | | |
| | | (7,147,783) |
| Accrued interest is reported in the government-wide statement of activities, but does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds. | | |
| Accrued interest - June 30, 2023 | \$ (842,768) | |
| Accrued interest - June 30, 2022 | <u>842,768</u> | - |
| The issuance of long-term debt provides current financial resources to governmental funds; however, this transaction has no effect on net position. | | |
| | | (4,467,000) |
| Repayment of long-term debt principal is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net position. | | |
| | | 6,265,656 |
| Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | |
| Compensated absences liability - June 30, 2023 | \$ (45,426,511) | |
| Compensated absences liability - June 30, 2022 | <u>39,275,127</u> | (6,151,384) |
| Workers' compensation claims are reported in the government-wide statement of activities, but do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | |
| Workers' compensation liability - June 30, 2023 | \$ (12,183,000) | |
| Workers' compensation liability - June 30, 2022 | <u>12,028,000</u> | (155,000) |
| Claims and judgments are reported in the government-wide statement of activities, but do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | |
| Claims and judgments liability - June 30, 2023 | \$ (173,810) | |
| Claims and judgments liability - June 30, 2022 | <u>504,000</u> | 330,190 |
| Change In Net Position of Governmental Activities | | <u><u>\$ 171,212,726</u></u> |
| See accompanying notes to the basic financial statements | | |

Fulton County Board of Education, Georgia
General Fund
Statement of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual (GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | |
|---|------------------------|------------------------|----------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance With Final Budget |
| Revenues | | | | |
| Intergovernmental - state | \$ 381,093,921 | \$ 401,201,162 | \$ 407,744,823 | \$ 6,543,661 |
| Intergovernmental - federal | 22,015,578 | 14,282,392 | 13,469,058 | (813,334) |
| Local sources: | | | | |
| Property taxes | 714,265,107 | 741,398,829 | 763,513,760 | 22,114,931 |
| Investment earnings | 275,000 | - | 17,438,234 | 17,438,234 |
| Charges for services | 7,686,320 | 4,372,482 | 5,004,267 | 631,785 |
| Other | 249,162 | 23,788,006 | 8,198,161 | (15,589,845) |
| Total Revenues | 1,125,585,088 | 1,185,042,871 | 1,215,368,303 | 30,325,432 |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 717,512,464 | 726,649,653 | 719,693,368 | 6,956,285 |
| Support services | | | | |
| Pupil services | 79,979,328 | 86,107,790 | 78,620,916 | 7,486,874 |
| Improvement of instructional services | 40,047,427 | 62,839,838 | 53,656,390 | 9,183,448 |
| Educational media services | 16,999,401 | 17,625,728 | 16,664,571 | 961,157 |
| General administration | 2,783,200 | 2,801,711 | 3,415,785 | (614,074) |
| School administration | 66,540,532 | 69,557,728 | 68,698,062 | 859,666 |
| Business administration | 10,733,658 | 19,553,851 | 18,339,859 | 1,213,992 |
| Maintenance and operation of plant | 104,126,859 | 123,128,365 | 106,064,793 | 17,063,572 |
| Student transportation services | 63,419,229 | 65,582,166 | 58,783,525 | 6,798,641 |
| Central support services | 42,879,186 | 43,370,370 | 38,918,536 | 4,451,834 |
| Other support services | 40,035 | 45,594 | 40,941 | 4,653 |
| Debt service principal | - | - | 1,176,600 | (1,176,600) |
| Total Expenditures | 1,145,061,319 | 1,217,262,794 | 1,164,073,346 | 53,189,448 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (19,476,231) | (32,219,923) | 51,294,957 | 83,514,880 |
| Other Financing Sources (Uses) | | | | |
| Proceeds from the sale of capital assets | - | - | 927,624 | 927,624 |
| Other financing sources subscriptions | - | - | 4,467,000 | 4,467,000 |
| Transfers in | - | - | 49,567 | 49,567 |
| Transfers out | (2,042,897) | (2,042,897) | (1,308,415) | 734,482 |
| Total Other Financing Sources (Uses) | (2,042,897) | (2,042,897) | 4,135,776 | 6,178,673 |
| Net Change in Fund Balances | \$ (21,519,128) | \$ (34,262,820) | \$ 55,430,733 | \$ 89,693,553 |

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

| | Pension Trust |
|---|--------------------------|
| Assets | |
| Cash and cash equivalents | \$ 1,297,583 |
| Investments, at fair value: | |
| Mutual funds invested in domestic equities | 35,702,501 |
| Mutual funds invested in foreign equities | 274,736,310 |
| Mutual funds invested in fixed income securities | 165,276,833 |
| Limited partnerships equities | 19,149,561 |
| Receivables: | |
| Due from plan sponsor | 2,319,990 |
| Total Assets | 498,482,778 |
| Liabilities | |
| Accounts payable | 1,089,535 |
| Total Liabilities | 1,089,535 |
| Net Position Restricted for Pension Benefits | \$ 497,393,243 |

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2023

| | Pension Trust |
|--|--------------------------|
| Additions | |
| Contributions: | |
| Employer | \$ 24,361,659 |
| Plan members | 3,568,209 |
| | <hr/> |
| Total contributions | 27,929,868 |
| | <hr/> |
| Investment earnings (loss): | |
| Interest and dividends | 13,692,589 |
| Net decrease in the fair value of investments | 33,976,921 |
| Less investment expense | (891,238) |
| | <hr/> |
| Net investment earnings | 46,778,272 |
| | <hr/> |
| Total Additions | 74,708,140 |
| | <hr/> |
| Deductions | |
| Benefits | 36,168,830 |
| Refunds | 995,669 |
| Administrative expenses | 1,004,192 |
| | <hr/> |
| Total Deductions | 38,168,691 |
| | <hr/> |
| Increase in Net Position | 36,539,449 |
| | <hr/> |
| Net Position Restricted for Pension Benefits: | |
| | <hr/> |
| Beginning of Fiscal Year | 460,853,794 |
| | <hr/> |
| End of Fiscal Year | \$ 497,393,243 |
| | <hr/> <hr/> |

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS



Tri-Cities High School
Esmeralda Delgado
10th Grade

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

The Fulton County Board of Education, Georgia (the "School System") was established under the laws of the State of Georgia and is governed by an elected seven-member board (the "Board"). Board members are elected by the public. The School System provides public education throughout Fulton County, Georgia, excluding the City of Atlanta, Georgia.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the School System have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the School System's accounting policies are described below:

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School System consists of all funds, departments, boards, and agencies that are not legally separate from the School System. More specifically, the Board has the authority to make decisions, the power to approve selection of management personnel, the ability to significantly influence operations, and the primary accountability for fiscal matters.

Component units are legally separate organizations for which the School System is financially accountable. The School System is financially accountable for an organization if the School System appoints a voting majority of the organization's governing board and (1) the School System is able to significantly influence the programs or services performed or provided by the organizations; or (2) the School System is legally entitled to or can otherwise access the organization's resources; the School System is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School System is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the School System in that the School System approves the budget, levies their taxes or issues their debt and also has a financial benefit or burden relationship with the School System.

The School System reports one fiduciary component unit as follows:

Fulton County School Employees' Pension Fund (the "Pension Trust Fund") – The pension trust fund is governed by a committee of the Board of Education, known as the "Pension Board." Although the pension trust fund is legally separate from the School System, the pension trust fund is reported as a part of the primary government because its primary purpose is to provide retirement benefits to the employees of the School System and because the pension trust fund is fiscally dependent on the School System. Separate financial statements of the pension trust fund can be obtained at 6201 Powers Ferry Road NW, Atlanta, Georgia 30339.

The School System is not considered a component unit of any other governmental reporting entity.

1-B. Basis of Presentation

The School System's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Government-wide Financial Statements – The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the School System as a whole. Fiduciary funds are not presented in the government-wide financial statements.

The statement of net position presents the financial position of the governmental activities of the School System.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School System's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The School System does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report tuition, fees and other charges to users of the School System's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the School System. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School System.

Fund Financial Statements – During the fiscal year, the School System segregates transactions related to certain School System functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School System at this more detailed level. Fund financial statements are provided for governmental and fiduciary funds.

Major individual governmental funds are reported in separate columns.

Fund Accounting – The School System uses funds to maintain its financial records during the fiscal year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The School System uses two categories of funds: governmental and fiduciary.

Governmental Funds – Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The School System reports the difference between governmental fund assets and liabilities and deferred inflows of resources as fund balance. The School System reports the following major governmental funds:

The General Fund – The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund's fund balance is available to the School System for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

The 2017 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2017 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

The 2022 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2022 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

Fiduciary Funds - The School System reports the following fiduciary fund type:

Pension Trust Fund – This fund accounts for pension benefits within a defined benefit pension plan, for School System employees not covered by the Teachers Retirement System of Georgia as well as some employees who were employed prior to July 1, 1988, who transferred to the Teachers Retirement System of Georgia, but retained certain benefit guarantees in the local plan.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School System are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities, along with deferred inflow of resources, generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

The pension trust fund type is accounted for on a flow of economic resources measurement focus on the fund financial reporting level. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., additions) and decreases (i.e., deductions) in net total assets.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Fiduciary funds are reported on the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue, and in the presentation of expenses versus expenditures.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

Revenues - Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School System, the phrase “available for exchange transactions” means expected to be collected within 60 days of fiscal year-end.

Revenues - Non-exchange Transactions – Non-exchange transactions in which the School System receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School System must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School System on a reimbursement basis.

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

On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days of fiscal year-end) with the exception of federal and state grants which are considered available if collected within 180 days.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, state Quality Basic Education (QBE) revenue, and federal and state grants. All other revenue items are considered to be measurable and available only when the School System receives cash.

Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. As of June 30, 2023, the School System reported unearned revenue in the amount of \$1,351,953 in the School Nutrition Fund which represented students’ prepaid lunches.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, and Fund Equity

1-E-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the School System. Time deposits are classified as cash and cash equivalent without regard to maturity date. Official Code of Georgia Annotated (OCGA) Section 45-8-14 authorizes the School District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

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

The School System operates a cash and investment pool which generally all funds utilize, the principal's account fund and the pension trust fund. The School System pools money from the funds to facilitate disbursement and investment and to maximize investment earnings. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable (Note 3-B).

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental activities column of the statement of net position (Note 3-F).

1-E-4 Consumable Inventories

On the government-wide financial statements and at the fund financial reporting level, inventories are presented at cost using the weighted average cost method and are expensed when used (i.e., the consumption method). Donated food commodities are presented at fair value.

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the fiscal year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-6 Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value as of the date received. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. The School System does not capitalize book collections or works of art.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets (Note 3-E).

Depreciation is computed using the straight-line method over the following useful lives:

| Asset Class | Activities Estimated Lives | Capitalization Threshold |
|--------------------------------------|---------------------------------------|-------------------------------------|
| Buildings and improvements | 15 - 50 Years | \$100,000 |
| Machinery, equipment and vehicles | 5 - 15 Years | \$5,000 |
| Right-to-use subscription assets | 5 - 7 Years | \$1,000,000 |

1-E-7 Subscription Based Information Technology Arrangements

The School System has entered into a noncancelable long-term subscription-based information technology arrangement (SBITA) for its information technology infrastructure. The School System recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide and proprietary fund financial statements.

At the commencement of the subscription term, the School System measures the subscription liability at the present value of payments expected to be paid during the term. The right-to-use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

Activities associated with the School System's SBITA, other than making subscription payments, are accounted for as follows:

- Preliminary project stage activities including evaluating alternatives, determining the needed technology, and vendor selection are expensed as incurred.
- Initial implementation stage activities include all ancillary charges necessary to place the subscription asset into service are capitalized in addition to the subscription asset.
- Operation and additional implementation stage activities such as maintenance and support are expensed as incurred.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-7 Subscription Based Information Technology Arrangements (Continued)

Key estimates and judgments related to the School System's subscription assets and liabilities include how the School System determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments:

- The School System uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the School System generally uses its estimated incremental borrowing rate as the discount rate.
- The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The School System monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

1-E-8 Leases

Lessor

The School System is a lessor of noncancellable leases of property utilized for cellular towers. The School System recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the School System initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the School System determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The School System does not charge interest to the lessees and therefore cannot utilize the interest rate as the discount rate. When the interest rate charged by the lessor is not provided, the School System generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the School System is reasonably certain will be exercised.

The School System monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lease receivables are reported with lease receivable and deferred inflow of resources - leases are reported with long-term assets on the statement of net position.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-9 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

1-E-10 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current fiscal year. General obligation bonds are recognized as a liability in the governmental fund financial statements when due.

1-E-11 Fund Equity (Note 3-L)

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity at the government-wide financial reporting level is classified as "net position."

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

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the School System Board of Education through the approval of a formal motion and passage of a resolution. Only the School System Board of Education may modify or rescind the commitment through approval of a resolution.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the School System's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the School System Board of Education has authorized the School System's superintendent or designee to assign fund balances.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-11 Fund Equity (Note 3-L) (Continued)

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

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

- Committed
- Assigned
- Unassigned

Net position – Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond related amounts (such as premiums, discounts, or deferred gains or losses on refundings). Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

1-E-12 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted) (Note 3-F). Transfers between funds reported in the governmental activities column are eliminated on the government-wide statement of activities.

1-E-13 Estimates

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

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The School System adopts an annual budget for its General Fund and all special revenue funds (excluding the principals’ accounts). The budget is prepared in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167. The School System adopts a project budget for its capital projects funds. Budgets are adopted on a basis consistent with GAAP.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 – Stewardship, Compliance and Accountability (Continued)

2-A. Budgetary Information (Continued) – The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget for the General Fund, school nutrition program and all special revenue funds is the function level within fund. For budgeted special revenue funds (excluding the school nutrition program), the legal level of budgetary control is the function level within the aggregate of the total of all special revenue funds with budgets. The School System’s management is authorized to transfer appropriations between functions within the same fund totaling less than \$100,000. The School Board approves all transfers of appropriations between functions of \$100,000 or more and all transfers of appropriations between funds, except as described below. The budget is allocated to schools (i.e., cost centers) and cost center managers may transfer appropriations between functions as long as the transfer to one function can be offset by unused budget dollars in another function.

2-B. Excess of Expenditures over Appropriations

The original 2023 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

The following functions were overspent in the final 2023 annual budget:

| | |
|---|------------|
| General Fund: | |
| General administration | \$ 614,074 |
| Debt service | 1,176,600 |
| All budgeted special revenue funds: | |
| Educational media services | \$ 388,386 |
| School administration | 1,021,323 |
| Business administration | 2,471,541 |
| Transfers out | 6,316 |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits (Governmental Funds)

The School System’s cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. The School System’s deposits shall be secured by Federal Depositary Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2023, the financial institutions holding all of the School System’s deposits are participants of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the state. As of June 30, 2023, all of the School System’s bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the School System’s deposits may not be recovered or may not be able to recover collateralized securities that are in the possession of an outside party.

Funds included in the Georgia Fund 1, administered by the Office of the State Treasurer, are not required to be collateralized.

The fair value of the School System’s position in the pool approximates the value of the School System’s pool shares. Credit risk, value, and interest risk at June 30, 2023 are as follows:

| <u>Credit Risk</u> | <u>Value</u> | <u>Interest Risk</u> |
|--------------------|----------------|----------------------|
| AAAf rated | \$ 874,742,087 | 28 day WAM |

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the School System does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy established by GASB Statement No. 72.

Investments (Governmental Funds)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The School System’s surplus funds management policy does not formally limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Quality Risk – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The School System does not have a specific investment policy for investments of its governmental funds.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the School System’s investments may not be recovered. Because of the collateralization requirements, the School System has no custodial credit risk for its investments.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the School System’s investment in a single issuer. The School System does not have a formally adopted investment policy for managing concentration of credit risk.

The cash and cash equivalents reconciliation follows:

| | Cash and Cash Equivalents | Investments | Total |
|--|------------------------------|-----------------------|-------------------------|
| Primary Government - Fund Reporting Level: | | | |
| Governmental Funds - Balance Sheet | \$ 944,960,191 | \$ - | \$ 944,960,191 |
| Statement of Fiduciary Net Position | 1,297,583 | 494,865,205 | 496,162,788 |
| Total | <u>\$ 946,257,774</u> | <u>\$ 494,865,205</u> | <u>\$ 1,441,122,979</u> |

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2023, all of the Pension Trust Fund’s deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

Investments (Pension Trust Fund)

Pension Trust Fund investments are managed by a separate investment policy adopted by the Pension Trust Fund Board in compliance with State law, particularly O.C.G.A. §47-20-10 and O.C.G.A. §47-20-80. The Pension Trust Fund assets are invested in United States Government securities, domestic common stocks, international stocks, and domestic bonds based on asset allocation ranges and performance benchmarks.

Interest Rate Risk - The Pension Trust Fund investment policy adopts the following asset mix to achieve the lowest level of risk for the plan:

- Equity Securities between 45% and 75%.
- Fixed Income Securities between 15% and 48%.
- Alternative Investments between 0% and 5%.

At June 30, 2023, the Pension Trust Fund had the following investments and maturities:

| Investment Type | Fair Value | Maturity Range (Time to Maturity) | |
|---|-----------------------|--------------------------------------|------|
| | | Low | High |
| Mutual Funds, Invested in Fixed Income Securities | \$ 165,276,833 | 3.51 | 9.93 |
| Mutual Funds, Invested in Domestic Equities | 35,702,501 | n/a | n/a |
| Mutual Funds, Invested in International Equities | 274,736,310 | n/a | n/a |
| Limited Partnership Equities | <u>19,149,561</u> | n/a | n/a |
| Total | <u>\$ 494,865,205</u> | | |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Credit Quality Risk –The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 75% (at cost) of Pension Trust Fund assets shall be invested in equities. It is the Pension Trust Fund's policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States, or those traded on the NASDAQ National Market as required by Georgia law. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor's BBB or Moody's Baa ratings. The policy also limits stock investments to not more than 5% of the cost of any assets of any fund in common or preferred stock of any one issuing corporation and the aggregate investment of any fund in any one issuing corporation shall not exceed 3% of the outstanding capital stock of that corporation.

The Pension Trust Fund's investments at June 30, 2023 are comprised of only mutual funds and limited partnership holdings that are not rated by any of the major ratings agencies.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Pension Trust Fund's investment in a single issuer. The only investments in excess of 5% of the School System's investment portfolio are limited partnerships investments and mutual funds, both of which are not subject to this risk.

Foreign Currency Risk – As of June 30, 2023, \$274,736,310 or 55.5% of the Pension Trust Fund's assets had exposure of foreign currency risk through investments in foreign companies. These investments had the form of US dollars invested in mutual funds with only international equity holdings.

Rate of Return – For the fiscal year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Long-range Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long-range expected rate of return as of June 30, 2023 is 6.95%.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Fair Value Measurements – The Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Pension Trust Fund has the following recurring fair value measurements as of June 30, 2023:

| Investment | Level 1 | Level 2 | Level 3 | Fair Value |
|--|-----------------------|-------------|-------------|-----------------------|
| Investments by Fair Value Level | | | | |
| Mutual funds invested in: | | | | |
| Domestic equities | \$ 35,702,501 | \$ - | \$ - | \$ 35,702,501 |
| International equities | 276,736,310 | - | - | 276,736,310 |
| Fixed income securities | 165,276,833 | - | - | 165,276,833 |
| Total investments by fair value level | <u>\$ 477,715,644</u> | <u>\$ -</u> | <u>\$ -</u> | <u>477,715,644</u> |
| Investments Measured at Net Asset Value (NAV) | | | | |
| Private investment fund (limited partnership) * | | | | <u>19,149,561</u> |
| Total investments measured at NAV | | | | <u>19,149,561</u> |
| Total investments measured at fair value | | | | <u>\$ 496,865,205</u> |

* Of this amount, \$18,555,027 fall within Level 3 of the fair value hierarchy.

The investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. This includes the mutual funds invested in both equity and fixed income securities.

The private investment fund measured at the net asset value invests primarily in venture capital investments, leveraged buyouts (LBOs), and distressed debt and equity. As of June 30, 2023, the fund is invested in complex structures in underlying holdings, alternative investments, and items that fall within Level 3 of the fair value hierarchy. The limited partnership will continue until the dissolution of the last underlying fund or termination at the General Partner's discretion. Withdrawals, redemptions, or transfers are not permitted during the life of the partnership.

3-B. Receivables

Receivables at June 30, 2023, consisted of property taxes, sales taxes, accounts (billings for user charges), installment loans (arising from the sale of the School System's buildings) and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the School System's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-C. Property Taxes

Property taxes for June 30, 2023 fiscal year were levied and billed in October 2022, based on the property values assessed as of January 1, 2022, and were payable on or before January 15, 2023. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes became an enforceable lien on January 31, 2023.

3-D. Leases Receivable

The School System has entered into lease agreements with third parties whereby the School System leases property for the placement of cellular towers. The School System receives annual payments ranging in the amounts of \$36,000 to \$684,451 through November 2036. The total amount of revenue, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2023 was \$417,621. At June 30, 2023, the School System's total receivable for future lease payments was \$2,681,430. The School System reports a deferred inflow of resources in the amount of \$2,263,809 associated with these lease agreements that will be recognized over the lease terms that end in November 2036.

3-E. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

| | Balance June 30, 2022 | Additions | Deductions | Transfers | Balance June 30, 2023 |
|---|--------------------------|-----------------|------------|--------------|--------------------------|
| Governmental activities: | | | | | |
| Nondepreciable capital assets: | | | | | |
| Land | \$ 269,334,272 | \$ - | \$ - | \$ - | \$ 269,334,272 |
| Construction in progress | 111,162,665 | 25,137,472 | 3,608 | (26,091,526) | 110,205,003 |
| Total nondepreciable capital assets | 380,496,937 | 25,137,472 | 3,608 | (26,091,526) | 379,539,275 |
| Depreciable capital assets: | | | | | |
| Buildings and improvements | 2,685,533,035 | 17,482,731 | - | 26,091,526 | 2,729,107,292 |
| Machinery and equipment | 53,032,507 | 3,147,045 | 3,004,200 | - | 53,175,352 |
| Vehicles | 83,366,325 | 5,723,682 | 67,993 | - | 89,022,014 |
| Total depreciable capital assets | 2,821,931,867 | 26,353,458 | 3,072,193 | 26,091,526 | 2,871,304,658 |
| Total capital assets | 3,202,428,804 | 51,490,930 | 3,075,801 | - | 3,250,843,933 |
| Accumulated depreciation: | | | | | |
| Buildings and improvements | 953,093,623 | 57,889,533 | - | - | 1,010,983,156 |
| Machinery and equipment | 28,728,634 | 1,456,757 | 2,933,707 | - | 27,251,684 |
| Vehicles | 37,401,032 | 5,710,596 | 63,299 | - | 43,048,329 |
| Total accumulated depreciation | 1,019,223,289 | 65,056,886 | 2,997,006 | - | 1,081,283,169 |
| Right-to-use subscription assets, net | | | | | 9,584,230 |
| Governmental activities capital assets, net | \$ 2,183,205,515 | \$ (13,565,956) | \$ 78,795 | \$ - | \$ 2,179,144,994 |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Governmental activities depreciation expense:

| | |
|---------------------------------------|------------------|
| Instruction | \$ 46,310,365 |
| Pupil services | 240,468 |
| Improvement of instructional services | 987,661 |
| Educational media services | 2,357,155 |
| General administration | 31,304 |
| School administration | 1,413,337 |
| Business administration | 597,552 |
| Maintenance and operation of plant | 1,259,358 |
| Student transportation services | 7,033,935 |
| Central support services | 585,378 |
| Other support services | 15,656 |
| Food service | 4,224,717 |
| | <u>4,224,717</u> |

| | |
|--|---------------|
| Total governmental activities depreciation expense | \$ 65,056,886 |
|--|---------------|

Beginning balances within governmental activities capital assets were adjusted to include right-to-use subscription assets as a result of the implementation of GASB Statement No. 96. The related liability is included in Note 3-I. A summary of the School System's right-to-use subscription asset activity for governmental activities for the year ended June 30, 2023, is as follows:

Governmental Activities

| | Restated Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|--------------------|------------------|---------------------------|
| Right-to-use subscription assets: | | | | |
| Software and licenses | \$ 9,015,945 | \$ 4,467,000 | \$ - | \$ 13,482,945 |
| Total | <u>9,015,945</u> | <u>4,467,000</u> | <u>-</u> | <u>13,482,945</u> |
| Less accumulated amortization for: | | | | |
| Software and licenses | - | (3,898,715) | - | (3,898,715) |
| Total | <u>-</u> | <u>(3,898,715)</u> | <u>-</u> | <u>(3,898,715)</u> |
| Total right-to-use subscription assets, net | <u>\$ 9,015,945</u> | <u>\$ 568,285</u> | <u>\$ -</u> | <u>\$ 9,584,230</u> |

Amortization expense was charged to functions/programs of the School System's governmental activities as follows:

| | |
|---|--------------|
| Governmental activities: | |
| Instruction | \$ 3,005,315 |
| Maintenance and operation of facilities | 893,400 |
| Total subscription amortization expense | \$ 3,898,715 |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers

Interfund Balances - Interfund receivables and payables relate to cash overdrafts in the cash and investment pool, and to contributions payable to the Pension Trust Fund.

| | | | |
|--------------|----------------------|--------------------|---------------------|
| General Fund | \$ 17,634,620 | Pension Trust Fund | \$ 2,319,990 |
| | <u>\$ 17,634,620</u> | | <u>\$ 2,319,990</u> |

Payable

Interfund Transfers –The transfers between the General Fund and nonmajor governmental funds are for miscellaneous items.

| Transfers to: | Transfers from: | | Total |
|-----------------------------|-----------------|----------------------------|---------------------|
| | General Fund | Nonmajor governmental fund | |
| General Fund | \$ - | \$ 49,567 | \$ 49,567 |
| Nonmajor governmental funds | 1,308,415 | - | 1,308,415 |
| | | | <u>\$ 1,357,982</u> |

3-G. Deferred Inflows/Outflows of Resources

Fund Financial Reporting Level – In addition to liabilities, the statement of net position and the governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The School System reports one of these items, *unavailable revenue*, only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes (\$8,765,591) and for capital grants (\$882,964). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The School System also reports as deferred inflows of resources items that arise from leases, where the School System is a lessor. Lease-related amounts are recognized at the inception of leases in which the School System is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflow of resources is recognized as revenue in a systemic and rational manner over the term of the lease. The governmental funds report deferred inflows of resources from lease arrangements totaling \$2,263,809 at June 30, 2023.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Deferred Inflows/Outflows of Resources (Continued)

Government-wide Financial Reporting Level - The School System also has deferred inflows of resources and deferred outflows of resources related to the recording of changes in its net pension liability (asset) and net other postemployment benefits (OPEB) liability. Certain changes in the net pension liability (asset) and net OPEB liability are recognized as pension and OPEB expenses over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the School System's actuary which adjust the net pension liability (asset) and net OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expenses over the expected remaining service lives of Plan members.

Changes in actuarial assumptions, changes in proportion, and the difference between School System contributions and the proportionate share of contributions, which adjust the net pension liability (asset) and net OPEB liability, are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension and OPEB expense over a five-year period. Additionally, any contributions made by the School System to the pension and OPEB plans before fiscal year end but subsequent to the measurement date of the School System's net pension liability (asset) and net OPEB liability are reported as deferred outflows of resources.

Deferred inflows related to lease arrangements are also reported at the government-wide financial reporting level and totaled \$2,263,809 at June 30, 2023.

3-H. Compensated Absences

School System employees can earn annual vacation leave based on length of service, up to a maximum of 20 days after 10 years of service. Annual vacation leave may be accumulated up to a maximum of 60 days. Sick and personal leave is accrued at 1.25 to 2 days per month, and may be accumulated, up to 20 days per year, with a maximum accumulation of 120 days. If an employee retires from the School System with a minimum of 10 years of service, the School System will pay the employee for one-half of their accumulated sick and personal leave, up to 40 days (a total of 80 days of accumulated leave).

3-I. Long-term Debt and Obligations

Governmental Activities – The School System's bonded debt consists of general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds primarily pay for acquiring or constructing capital facilities.

The School System had no unused line of credit or outstanding notes from direct borrowings or direct placements related to governmental activities as of June 30, 2023. In the event the School System is unable to make the principal and interest payments using proceeds from the Education Special Purpose Local Option Sales Tax (ESPLOST), the debt will be satisfied from a direct annual ad valorem tax levied upon all taxable property within the School System. Additional security is provided by the State of Georgia Intercept Program which allows for state appropriations entitled to the School System to be transferred to the Debt Service Account Custodian for the payment of debt. General obligation bonds are direct obligations and pledge the full faith and credit of the School System.

The School System has the following long-term debt obligations at June 30, 2023.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-I. Long-term Debt and Obligations (Continued)

2011 Intergovernmental Agreement – City of Union City, Georgia – On August 1, 2011, the School System entered into an intergovernmental agreement with the City of Union City, Georgia to pay the City installments sufficient for the City to pay their debt service on bonds. The bonds, issued in the amount of \$35,635,000, are special limited obligation revenue term bonds (federally taxable qualified school construction bonds – direct payment) of the City. The bonds carry an interest rate of 4.730% and are due January 1, 2027. Under the agreement, the School System will pay the City installment payments sufficient to pay the debt service on the bonds. The School System's obligation to make payments is absolute and unconditional. The bonds are being issued for the purpose of paying a portion of the cost of constructing and equipping a replacement high school for the existing Banneker High School.

The School System is subject to the laws of the State of Georgia, which limits the amount of net bonded debt the School System may have outstanding to 10% of the assessed valuation of taxable property within Fulton County. At fiscal year-end, general obligation bonds and contractual obligation debt outstanding totaled \$9,502,663. The statutory limit as of June 30, 2023 was \$5,089,799,546, providing a debt margin of \$5,080,296,883.

Annual debt service requirements to maturity as of June 30, 2023 are as follows:

| <u>Fiscal Year Payable</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|----------------------------|----------------------|---------------------|---------------------|
| 2024 | \$ 4,061,203 | \$ 2,375,667 | \$ 1,685,536 |
| 2025 | 4,061,203 | 2,375,667 | 1,685,536 |
| 2026 | 4,061,203 | 2,375,667 | 1,685,536 |
| 2027 | 4,061,198 | 2,375,662 | 1,685,536 |
| | <u>\$ 16,244,807</u> | <u>\$ 9,502,663</u> | <u>\$ 6,742,144</u> |

Subscription-Based Information Technology Arrangements – On July 20, 2020, the School System entered a contract with EPI-USE America, Inc for the right-to-use EPI USE cloud-base software with a term of five (5) years. The right-to-use asset was placed in service on January 1, 2021. An initial liability was recorded in the amount of \$9,015,945. As of June 30, 2023, the value of the liability is \$6,303,556. The School System is required to make annual fixed payments of \$3,088,183. As the contract with the vendor did not include a stated interest rate, the School System estimated its incremental borrowing rate related for this arrangement to be 4.42% at the time of the measurement of the initial lease liability. The right-to-use asset's useful life is 5 years as of the contract commencement. The value of the right-to-use asset as of June 30, 2023, of \$9,015,945 with accumulated amortization of \$3,005,315, is included with right-to-use subscription assets.

On October 13, 2022, the School System entered a contract with Centegix for the right-to-use Centegix's cloud-base software with a term of five (5) years. The right-to-use asset was placed in service in October 2022. An initial liability during fiscal year ended June 30, 2023, was recorded in the amount of \$4,467,000. As of June 30, 2023, the value of the liability is \$3,290,400. An initial principal payment amount of \$1,176,600 was made during June 30, 2023. The School System is required to make annual fixed payments of \$822,600. As the contract with the vendor did not include a stated interest rate, the School System estimated its incremental borrowing rate related for this arrangement to be 4.42% at the time of the measurement of the initial lease liability. The right-to-use asset's useful life is 5 years as of the contract commencement. The value of the right-to-use asset as of June 30, 2023, of \$4,467,000 with accumulated amortization of \$893,400, is included with right-to-use subscription assets.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-I. Long-term Debt and Obligations (Continued)

Subscription-Based Information Technology Arrangements (Continued) – In accordance with GASB Statement No. 96, the School System measured its subscription payables under the contracts as the present value of the fixed payments required. The contracts with the vendor did not include any other items that would factor into the measurement of the liabilities, such as contract incentives, variable payments fixed in substance, or other payments that are reasonably certain of being required. The School System's subscription asset under this arrangement was equal to the subscription liability as no payments were made to the vendor at the commencement of the terms and there were no capitalizable implementation costs.

Annual debt service requirements to maturity on the School System's outstanding subscription payables as of June 30, 2023 are as follows:

| <u>Fiscal Year Payable</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|----------------------------|----------------------|---------------------|-------------------|
| 2024 | \$ 3,910,783 | \$ 3,524,193 | \$ 386,590 |
| 2025 | 3,910,783 | 3,679,963 | 230,820 |
| 2026 | 1,670,186 | 1,602,020 | 68,166 |
| 2027 | 822,600 | 787,780 | 34,820 |
| | <u>\$ 10,314,352</u> | <u>\$ 9,593,956</u> | <u>\$ 720,396</u> |

Changes in Long-term Debt and Obligations – Changes in the School System's long-term debt and obligations consisted of the following for the fiscal year ended June 30, 2023:

| | <u>Restated Outstanding June 30, 2022</u> | <u>Additions</u> | <u>Reductions</u> | <u>Outstanding June 30, 2023</u> | <u>Amounts Due in One Year</u> |
|--|---|-------------------------|-----------------------|--------------------------------------|------------------------------------|
| Governmental Activities | | | | | |
| 2011 intergovernmental agreement | \$ 11,878,330 | \$ - | \$ 2,375,667 | \$ 9,502,663 | \$ 2,375,667 |
| Workers' compensation insurance claims | 12,028,000 | 4,432,931 | 4,277,931 | 12,183,000 | 4,175,000 |
| Other claims and judgments | 504,000 | 664,206 | 994,396 | 173,810 | 173,810 |
| Subscriptions payable | 9,015,945 | 4,467,000 | 3,889,989 | 9,593,956 | 3,524,193 |
| Net OPEB liability | 578,951,041 | 85,620,701 | 146,886,471 | 517,685,271 | - |
| Net pension liability | 481,981,956 | 1,294,311,970 | 244,191,145 | 1,532,102,781 | - |
| Compensated absences | 39,275,127 | 38,826,146 | 32,674,762 | 45,426,511 | 40,883,860 |
| Total Governmental Activities | <u>\$ 1,133,634,399</u> | <u>\$ 1,428,322,954</u> | <u>\$ 435,290,361</u> | <u>\$ 2,126,667,992</u> | <u>\$ 51,132,530</u> |

The 2022 and 2017 SPLOST capital projects funds will retire the intergovernmental agreement. If future special purpose local option sales taxes are not approved, the General Fund will retire this obligation. Primarily the General Fund retires the workers' compensation insurance claims, other claims and judgments, subscription based information technology arrangement payables, and compensated absences and is used to liquidate pension and OPEB liabilities. Beginning balances were restated for the recognition of subscriptions payable for the implementation of GASB No. 96. Similarly, Note 3-E reflects the same increase in right-to-use assets.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-J. Pensions

The School System's employees either belong to the Teachers Retirement System of Georgia (TRS), which is a cost-sharing multiple employer public employees' retirement system or the Fulton County School Employees Pension Plan (Local Plan), a single employer defined benefit pension plan. The net pension liability, total pension liability, and related deferred outflows of resources and deferred inflows of resources for the TRS pension plan and the Local Plan are summarized as follows:

| | TRS | Local Plan | Total |
|--|------------------|-------------------|------------------|
| Net Pension Liability | \$ 1,476,213,040 | \$ 55,889,741 | \$ 1,532,102,781 |
| Total Pension Liability | - | 553,282,984 | 553,282,984 |
| Deferred outflows of resources related to pensions | 705,688,983 | 29,769,097 | 735,458,080 |
| Deferred inflows of resources related to pensions | 29,880,751 | - | 29,880,751 |
| Pension expense | 206,160,178 | 31,509,442 | 237,669,620 |

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

Teachers Retirement System of Georgia (TRS)

Plan Description – Substantially all teachers, administrators, and clerical personnel employed by the School System are members of TRS. 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. TRS, is a cost-sharing multiple-employer defined benefit pension plan, and is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. which assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

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

Funding Policy – Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2023. The School System's contractually required contribution rate for the fiscal year ended June 30, 2023 was 19.98% of annual School System payroll. District contributions to TRS were \$132,144,043 for the fiscal year ended June 30, 2023.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public school support personnel.

The amount recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School System were as follows:

| | |
|---|--------------------------------|
| School System's proportionate share of the net pension liability | \$ 1,476,213,040 |
| State of Georgia's proportionate share of the net pension liability associated with the School System | <u>870,248</u> |
| Total | <u><u>\$ 1,477,083,288</u></u> |

The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The School System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2022. At June 30, 2022, the School System's proportion was 4.546120%, which was a decrease of 0.074294% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School System's recognized total pension expense of \$237,669,620 (\$206,160,178 for the TRS Plan and \$31,509,442 for the Local Pension Plan) and expense of \$96,601 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel. At June 30, 2023, the School System's reported deferred outflows of resources and deferred inflows of resources related to pensions (TRS) from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Changes in proportion and differences between School System contributions and proportionate share of contributions | \$ 15,942 | \$ 22,196,717 |
| Differences between expected and actual experience | 61,277,970 | 7,684,034 |
| Changes of assumptions | 222,217,164 | - |
| Contributions made by the School System subsequent to the measurement date | 132,144,043 | - |
| Net difference between projected and actual earnings on pension plan investments | <u>290,033,864</u> | <u>-</u> |
| Total | <u><u>\$ 705,688,983</u></u> | <u><u>\$ 29,880,751</u></u> |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

School System contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ending June 30, | Amount |
|-----------------------------|-----------------------|
| 2024 | \$ 142,147,551 |
| 2025 | 109,452,517 |
| 2026 | 81,572,724 |
| 2027 | 209,491,347 |
| | <u>\$ 542,664,139</u> |

Actuarial assumptions: The total pension liability as of June 30, 2022 (measurement date) was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.50%
Salary increases 3.00 – 8.75%
Investment rate of return 6.90%, net of pension plan investment expense, including inflation
Postretirement benefit increases 1.5% annually

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

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

| Asset Class | Target Allocation | Expected Real Rate of Return* |
|---|----------------------|----------------------------------|
| Fixed Income | 30.00% | 0.20% |
| Domestic large equities | 46.30% | 9.40% |
| Domestic small equities | 1.20% | 13.40% |
| International developed market equities | 12.30% | 9.40% |
| International emerging market equities | 5.20% | 11.40% |
| Alternatives | 5.00% | 10.50% |
| Total | <u>100.00%</u> | |

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

Discount Rate – The discount rate used to measure the total pension liability was 6.90%, decreased from the 7.25% rate used in the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the School System's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

| | 1% Decrease or 5.90% | Current Discount Rate 6.90% | 1% Increase or 7.90% |
|---|-------------------------|-----------------------------------|-------------------------|
| School System's proportionate share of the net pension liability | <u>\$ 2,227,116,593</u> | <u>\$ 1,476,213,040</u> | <u>\$ 863,000,961</u> |

Fulton County School Employees' Pension Plan

Plan Description - All full-time School System employees who are not members of TRS are required to participate in the Fulton County School Employees' Pension Fund (the "Fund"), a mandatory, single-employer defined benefit pension plan established by state statute. All full-time School System personnel employed prior to June 30, 1988 and who were transferred to TRS on July 1, 1988, retained membership in the Fund, as well as potential benefits from the Fund, although primary benefits will be from TRS. All Plan participant, actuarial and fund data include these employees as members.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

The Fulton County School Employees' Pension Fund board administers the Fund. The Pension Board consists of seven voting members and one non-voting member. The school superintendent is the non-voting member. The voting members of the board include:

- The Chief Financial Officer.
- The Chief of Human Resources.
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be former teachers or employees of the School System and participants in the Plan.
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be active teachers or employees of the School System and participants in the Plan.
- One member nominated by the Pension Board and appointed by the School Board for four year terms who shall be a school administrator of the School System and a participant in the Plan.

The School System issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. The financial reports may be obtained by writing to Fulton County School Employees' Pension Fund, at 6201 Powers Ferry Road NW, Atlanta, Georgia 30339.

Fund Membership – At June 30, 2022, the date of the most recent actuarial valuation, there were 6,186 participants respectively, consisting of the following:

| | <u>June 30, 2022</u> |
|---|----------------------|
| Active plan participants | 1,787 |
| Inactive plan members entitled to but not yet receiving benefits | 1,465 |
| Inactive plan members or beneficiaries currently receiving benefits | <u>2,934</u> |
| Total participants | <u><u>6,186</u></u> |

Plan Benefits – Benefits for members covered under the 1978 Pension Law are 2% of the participant's final average monthly earnings multiplied by the years of creditable service. For members covered under the 1962 Pension Law, benefits are 1.76% of the participant's final average monthly earnings multiplied by years of creditable service. The maximum monthly benefit is equal to 75% of final average monthly earnings. The Fund awards a 3% cost of living increase annually.

Benefits vest after 10 years of service. An employee is eligible to retire with an unreduced benefit at the earliest of: age 65 with 10 years of service, age 60 with 25 years of service, or 30 years of services. Benefits vary based on certain benefit elections made by members.

Funding Policy – The contribution requirements of Plan members and the School System are established in accordance with the applicable state and local pension law. Fund members covered under the 1978 law contribute 6.6% of gross salary if beneficiary coverage is elected and 5.6% of gross salary if beneficiary is not elected. Members covered under the 1962 law contribute 6% of gross salary if beneficiary coverage is elected and 5% of gross salary if beneficiary coverage was not elected. Members covered under laws prior to 1962 contribute amounts prescribed in those laws. The School System's contribution is the actuarially determined amount necessary to fund Plan benefits; the current rate is 37.00% of annual covered payroll. The contribution requirements of Plan members and the School System are established and may be amended by the Pension Board. Total contributions to the Plan for the fiscal year ended June 30, 2023 was \$24,361,659.

Net Pension Liability – The School System's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

The components of the net pension liability of the School System at June 30, 2023, were as follows:

| | |
|-----------------------------|-----------------------------|
| Total pension liability | \$ 553,282,984 |
| Plan fiduciary net position | <u>497,393,243</u> |
| Net pension liability | <u><u>\$ 55,889,741</u></u> |

| | |
|---|---------------|
| Plan fiduciary net position as a percentage of the total pension liability | <u>89.90%</u> |
|---|---------------|

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2022, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2023. The following actuarial assumptions apply to all periods included in the measurement:

| | |
|----------------------------|--|
| Inflation | 2.75% |
| Salary increases | 3.50% - 5.00% |
| Mortality | The rates of mortality for non-disabled retirees are according to the Pub-2010 General Below Median Healthy Retiree Mortality Table set forward 2 years for females, projected generationally using scale MP-2021. The Pub-2010 General Below Median Contingent Survivors Mortality Table set back 1 year for males and set forward 2 years for females, projected generationally using scale MP-2021, is used for beneficiaries. The Pub-2010 General Mortality Table for Disabled Retirees, projected generationally using scale MP-2021, is used for disabled retirees. The Pub-2010 General Below Median Employee Mortality Table, projected generationally using scale MP-2021, is used for pre-retirement mortality. |
| Investment rate of return | 6.95% net of investment expenses per annum, compounded annually |
| Cost of living adjustments | 3% |

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of a formal experience study for the period of July of 2016 – July of 2021.

The long-term expected rate of return on pension plan investments is reviewed regularly as part of experience studies prepared for the Fund. The results of the most recent experience study, presented in a report dated July 22, 2022, indicated an assumed rate of return of 6.95%.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table. The source of the information is the Fund's investment advisors SEI:

| Asset Class | Target Allocation | Long-term Expected Real Rate of Return* |
|-------------------------------|------------------------------|--|
| S&P 500 Index Fund | 19.00% | 7.31% |
| Extended Markets Index Fund | 8.00% | 10.08% |
| Dynamic Asset Allocation Fund | 7.00% | 9.81% |
| World Equity Ex-US Fund | 27.00% | 9.38% |
| Core Fixed Income Fund | 23.00% | 4.26% |
| High Yield Bond Fund | 4.00% | 6.13% |
| Opportunistic Income Fund | 3.00% | 3.18% |
| Emerging Markets Debt Fund | 4.00% | 7.45% |
| Core Property Fund | 2.50% | 6.66% |
| Private Equity | 2.50% | 11.68% |
| Total | 100% | |

*Net of inflation of 2.75%

Discount Rate – The discount rate used to measure the total pension liability was 6.95%. The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the FNP is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB No. 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB No. 67 does allow for alternative evaluations of projected solvency if such evaluation can reliably be made. GASB No. 67 does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Fund, calculated using the discount rate of 6.95%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

| | 1% Decrease or 5.95% | Current Discount Rate 6.95% | 1% Increase or 7.95% |
|-----------------------|---------------------------------|--|---------------------------------|
| Net Pension Liability | \$ 113,576,903 | \$ 55,889,741 | \$ 7,140,237 |

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2023, and the current sharing pattern of costs between employer and employee.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

Changes in the Net Pension Liability of the School System – The changes in the components of the net pension liability of the School System for the fiscal year ended June 30, 2023, were as follows:

| | (a) Total Pension Liability | (b) Increase (Decrease) in Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|--------------------------------------|--|--|
| Balances at June 30, 2022 | \$ 534,190,949 | \$ 460,853,794 | \$ 73,337,155 |
| Changes for the Fiscal Year: | | | |
| Service cost | 5,199,038 | - | 5,199,038 |
| Interest on total pension liability | 35,834,805 | - | 35,834,805 |
| Differences between expected and actual experience | 15,222,691 | - | 15,222,691 |
| Benefit payments (including refunds) | (37,164,499) | (37,164,499) | - |
| Employer contributions | - | 24,361,659 | (24,361,659) |
| Member contributions | - | 3,568,209 | (3,568,209) |
| Net investment income | - | 46,778,272 | (46,778,272) |
| Administration expenses | - | (1,004,192) | 1,004,192 |
| Total Changes for the Fiscal Year | 19,092,035 | 36,539,449 | (17,447,414) |
| Balances at June 30, 2023 | \$ 553,282,984 | \$ 497,393,243 | \$ 55,889,741 |

For the fiscal year ended June 30, 2023, the School System recognized pension expense of \$206,160,178. Also at June 30, 2023, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 6,765,641 | \$ - |
| Changes of assumptions | - | - |
| Net difference between projected and actual earnings on pension plan investments | 23,003,457 | - |
| Total | \$ 29,769,098 | \$ - |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

Amounts currently reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ending June 30, | <u>Amount</u> |
|-----------------------------|-----------------------------|
| 2024 | \$ 11,511,443 |
| 2025 | 2,014,989 |
| 2026 | 19,263,613 |
| 2027 | <u>(3,020,947)</u> |
| Total | <u><u>\$ 29,769,098</u></u> |

3-K. Other Postemployment Employment Benefits

Plan Description – The School System participates in the State of Georgia School Employees Postemployment Benefit Fund (the “School OPEB Fund”) which is another postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and non-certified employees of the School System as defined in §20-2-875 of the *Official Code of Georgia Annotated* (O.C.G.A.) are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board.

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

Contributions – As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the School System were \$18,901,203 for the fiscal year ended June 30, 2023. Active employees are not required to contribute to the School OPEB Fund.

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits (Continued)

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

At June 30, 2023, the School System reported a liability of \$517,685,271 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022 was determined using standard roll-forward techniques. The School System's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2022. At June 30, 2022, the School System's proportion was 5.227464%, which was a decrease of 0.117936% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School System recognized OPEB expense of (\$30,667,509). At June 30, 2023, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 20,663,717 | \$ 203,465,990 |
| Net difference between projected and actual earnings on OPEB plan investments | 3,157,734 | - |
| Changes in proportion and differences between School System contributions and proportionate share of contributions | 4,019,177 | 21,719,844 |
| Changes in plan assumptions | 78,844,526 | 104,702,565 |
| School System contributions subsequent to the measurement date | 19,520,930 | - |
| Total | <u>\$ 126,206,084</u> | <u>\$ 329,888,399</u> |

School System contributions subsequent to the measurement date of \$19,520,930 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | |
|------------------------------------|-------------------------|
| Fiscal Year ending June 30: | |
| 2024 | \$ (62,967,204) |
| 2025 | (50,123,876) |
| 2026 | (38,944,124) |
| 2027 | (44,744,677) |
| 2028 | (23,558,339) |
| 2029 | (2,865,025) |
| Total | <u>\$ (223,203,245)</u> |

Actuarial assumptions - The total OPEB liability as of June 30, 2022 (measurement date) was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022:

| | |
|------------------|-----------------------------------|
| Inflation | 2.50% |
| Salary increases | 3.00 – 8.75%, including inflation |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits (Continued)

Long-term expected rate of return 7.00%, compounded annually, net of investment expense,
and including inflation

Healthcare cost trend rate:

| | |
|-----------------------|-------|
| Pre-Medicare Eligible | 6.50% |
| Medicare Eligible | 5.00% |

Ultimate trend rate:

| | |
|-----------------------|-------|
| Pre-Medicare Eligible | 4.50% |
| Medicare Eligible | 4.50% |

Year of ultimate trend rate:

| | |
|-----------------------|------|
| Pre-Medicare Eligible | 2029 |
| Medicare Eligible | 2023 |

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

- For TRS members: The Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table projected generationally with MP-2019 projection scale (set forward one year and adjusted 106%) is used for death prior to retirement and for service retirements and beneficiaries. The Pub-2010 Teachers Mortality Table for Disabled Retirees projected generationally with MP-2019 Projection scale (set forward one year and adjusted 106%) is used for disability retirements. For both, rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

Approximately 0.10% of School Personnel OPEB Fund members who are included in the School Personnel OPEB Fund total OPEB Liability participate in the Employees Retirement System of Georgia. Assumptions for these members can be found in the State Employee OPEB Fund report.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021 valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits (Continued)

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

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return*</u> |
|--------------------|--------------------------|--|
| Fixed Income | 30.00% | 2.0% |
| Equities | 70.00% | 9.4% |
| Total | 100.00% | |

*Net of Inflation

Discount rate – In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.57% was used as the discount rate, as compared with last year's rate of 2.20%. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (3.54% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2145.

Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the discount rate – The following presents the School System's proportionate share of the net OPEB liability calculated using the discount rate of 3.57%, as well as what the School System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.57%) or 1-percentage-point higher (4.57%) than the current rate:

| | <u>1% Decrease (2.57%)</u> | <u>Current discount rate (3.57%)</u> | <u>1% Increase (4.57%)</u> |
|---|------------------------------------|--|------------------------------------|
| School System's proportionate share of the net OPEB liability | \$ 585,564,199 | \$ 517,685,271 | \$ 460,154,894 |

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits (Continued)

Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate – The following presents the School System's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates of 7.00% to 4.50%, as well as what the School System's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00% to 3.50%) or 1-percentage-point higher (8.00% to 5.50%) than the current rates:

| | 1% Decrease (6.00% to 3.50%) | Current discount rate (7.00% to 4.50%) | 1% Increase (8.00% to 5.50%) |
|---|---|---|---|
| School System's proportionate share of the net OPEB liability | \$ 446,047,745 | \$ 517,685,271 | \$ 605,727,488 |

OPEB Plan Fiduciary Net Position - Detailed information about the School OPEB Fund's fiduciary net position is available in the State of Georgia Annual Comprehensive Financial Report (ACFR) which is publicly available at <https://sao.georgia.gov/statewide-reporting/acfr>.

3-L. Fund Equity (Note 1-E-11)

Fund Balances – Fund balances are classified as follows:

- **Nonspendable** – The following fund balances are nonspendable because they are not in spendable form:

General Fund:

| | |
|-------------------------------|-------------------|
| Prepaid items | \$ 373,839 |
| Unspendable lease receivables | 417,621 |
| | <u>\$ 791,460</u> |

Nonmajor Governmental Funds:

| | |
|---------------|---------------------|
| Prepaid items | \$ 395,247 |
| Inventories | 803,680 |
| | <u>\$ 1,198,927</u> |

- **Restricted** – The following fund balances are legally restricted to specified purposes:

2017 SPLOST Capital Projects Fund:

| | |
|------------------|-----------------------|
| Capital projects | <u>\$ 217,355,072</u> |
|------------------|-----------------------|

2022 SPLOST Capital Projects Fund:

| | |
|------------------|-----------------------|
| Capital projects | <u>\$ 211,053,335</u> |
|------------------|-----------------------|

Nonmajor Governmental Funds:

| | |
|--------------------------|----------------|
| School nutrition program | \$ 29,195,181 |
| Program purposes | <u>359,575</u> |

| | |
|---|----------------------|
| Total Nonmajor Governmental Funds: | <u>\$ 29,554,756</u> |
|---|----------------------|

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-L. Fund Equity (Note 1-E-11) (Continued)

- **Committed** – The following fund balances are committed to specified purposes:

General Fund:

| | |
|-------------------------------|------------------|
| Working capital reserve | \$ 66,568,757 * |
| Catastrophic event reserve | 66,568,757 ** |
| Revenue stabilization reserve | 66,468,758 *** |
| Textbooks | 24,000,000 |
| Risk management | <u>5,000,000</u> |

| | |
|---------------------------|------------------------------|
| Total General Fund | <u><u>\$ 228,606,272</u></u> |
|---------------------------|------------------------------|

Nonmajor Governmental Funds:

| | |
|-------------------|-------------------|
| Capital projects | \$ 9,843,293 |
| Principals' funds | <u>13,399,526</u> |

| | |
|--|-----------------------------|
| Total Nonmajor Governmental Funds | <u><u>\$ 23,242,819</u></u> |
|--|-----------------------------|

* This was approved and established by the Board based upon 5% of annual budgeted expenditures and is intended to be permanent in nature and not subject to draw down.

** This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of unanticipated catastrophic events.

*** This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of a decrease in the property tax digest or reduction of state funding.

- **Assigned** – The following fund balances are assigned to specific purposes:

General Fund:

| | |
|-----------------------|-----------------------------|
| Encumbrance rollover* | <u>\$ 17,363,805</u> |
| | <u><u>\$ 17,363,805</u></u> |

*Encumbrances from the divisions of operations, learning and teaching, academics, schools, information and technology, student support services, administrative services, health and safety, talent, special education, professional learning, and strategy and innovation.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-L. Fund Equity (Note 1-E-10) (Continued)

Net Investment in Capital Assets – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2023 are as follows:

| | Governmental Activities |
|-----------------------------------|------------------------------------|
| Net investment in capital assets: | |
| Cost of capital assets | \$ 3,264,326,878 |
| Less accumulated depreciation | <u>1,085,181,884</u> |
| Book value | 2,179,144,994 |
| Less capital related debt | 28,375,754 |
| Less retainage payable | <u>4,144,670</u> |
| Net investment in capital assets | <u><u>\$ 2,146,624,570</u></u> |

3-M. On-behalf Payments for Fringe Benefits

The School System has recognized revenue and expenditures of \$51,039 for teachers' pension cost paid by the Georgia Department of Education on the School System's behalf to the Georgia Department of Community Health for non-certified personnel.

Note 4 – Other Notes

4-A. Risk Management

The School System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets (property, plant and equipment); Management Liability (School Board Legal); Workers' Compensation (job related injuries or illnesses to employees); Fleet accidents (vehicle(s)); theft of funds (money, securities, etc.); Acts of God and Unemployment Compensation.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

The School System has in place commercial insurance for risk of loss exposures associated with assets (property, plant and equipment) and theft of funds (money, securities, etc.). Effective July 1, 2009 the School System began self-insuring the following exposures under a Defense and Indemnity Agreement: Fleet (all District owned vehicles), School Children in Transit; Employment Related Incidents, excluding Workers' Compensation, Management Liability, and General Liability. The School System also relies on the protection of Sovereign Immunity under the Georgia Constitution. The School System has not experienced any significant reduction in insurance coverage in any risk category from the prior year or had any settled claims that exceeded insurance coverage in any of the past three years.

Workers' Compensation Claims – The School System has elected to self-insure its Workers' Compensation exposure. The School System has established a Risk Management Program to include Workers' Compensation administration and claims. In connection with this program, a Self-Insurance Reserve Fund has been established within the General Fund by the School System. The School System accounts for claims within the General Fund with expenses/expenditures and liabilities being reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

Changes in the Workers' Compensation claims liability during the last two fiscal years are as follows:

| Fiscal Year Ended June 30, | Beginning of Fiscal Year Liability | Current Fiscal Year Claims and Changes in Estimates | Claim Payments | End of Fiscal Year Liability |
|---|---|--|---------------------------|---|
| 2022 | \$ 15,459,000 | \$ 774,843 | \$ 4,205,843 | \$ 12,028,000 |
| 2023 | 12,028,000 | 4,432,931 | 4,277,931 | 12,183,000 |

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

| <u>Position Covered</u> | <u>Amount</u> |
|--------------------------------|----------------------|
| Superintendent | \$100,000 |

4-B. Contingent Liabilities

Grant Contingencies - The School System has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the School System believes such disallowances, if any, will be immaterial.

Litigation - The School System was a defendant in several lawsuits at June 30, 2023. The total reasonably possible amount for these cases is \$173,810. In the opinion of School System management and legal counsel, any potential liability related to these suits pending or unasserted claims are immaterial.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 4 – Other Notes (Continued)

4-C. Commitments

Construction Commitments - As of June 30, 2023, the School System has made the following significant construction commitments:

| Contractor | Total Contract | Remaining Commitments |
|-----------------------------------|---------------------------|----------------------------------|
| 5 Seasons Mechanical LLC | \$ 1,744,421 | \$ 1,025,272 |
| AMR Resources | - | 1,420,000 |
| Barton Malow Company | 55,821,000 | 2,875,393 |
| Bowen and Watson | 75,366,438 | 59,054,382 |
| Electro-Mech Scoreboard | - | 145,428 |
| Evergreen Construction | 10,504,000 | 948,361 |
| Galgon HVAC and Mechanical | - | 924,632 |
| Merit Construction | 26,748,489 | 26,180,348 |
| National Glazing Solutions LLC | - | 432,550 |
| NetPlanner Systems, Inc. | 3,275,220 | 292,050 |
| SRS Inc. | 4,983,000 | 2,073,229 |
| Swofford Construction | 11,290,000 | 649,488 |
| Triad Construction Inc | 1,230,000 | 229,579 |
| Ward Humphrey General Contractors | 2,746,800 | 8,242,499 |
| Total | \$ 193,709,368 | \$ 104,493,211 |

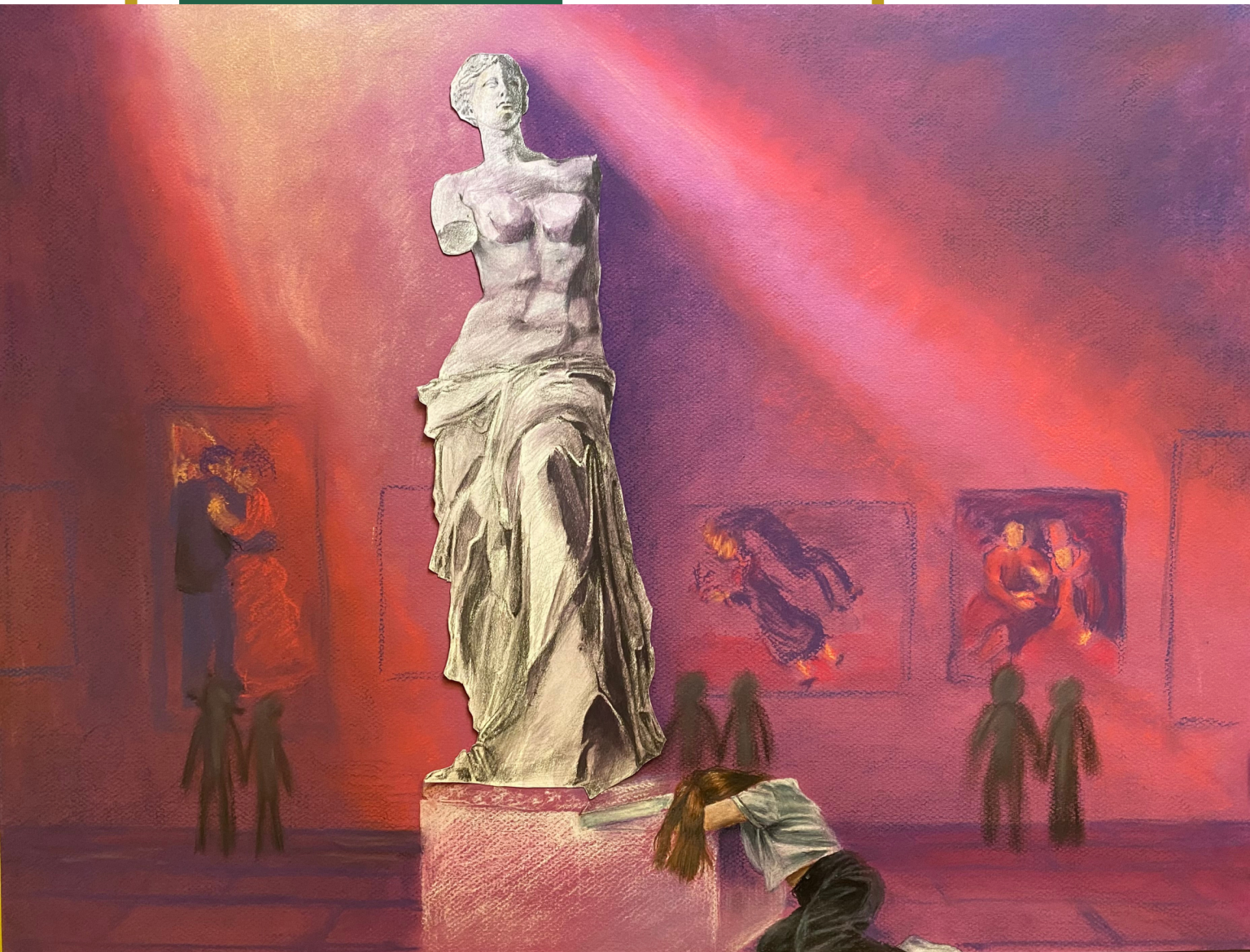
4-D. Pollution Remediation Obligations

The School System has been named as the potentially responsible party for remediation of the petroleum contamination at two of our facilities - Old South Fulton Transportation Facility located at 71 Heath Street, Fairburn, and Old North Fulton Transportation Facility located at 1540 Warsaw Road, Roswell. After meeting the obligation of the \$10,000 deductible for each site, the Georgia Underground Storage Tank (GUST) Trust Fund began reimbursing the School System for funds spent on remedial activities. There is no liability reported since all costs will be reimbursed.

4-E. Tax Abatements

For the fiscal year ended June 30, 2023, School System tax revenues were reduced by \$6,163,974 as a result of agreements entered into by the Development Authority of Fulton County. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority.

**REQUIRED
SUPPLEMENTARY
INFORMATION**



Northview High School
Audrey Wei
11th Grade

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of the School System's Proportionate Share of Net Pension Liability
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|
| School System's proportion of the net pension liability | 4.546120% | 4.620414% | 4.646176% | 4.743490% | 4.805523% |
| School System's proportionate share of the net pension liability | \$ 1,476,213,040 | \$ 408,644,801 | \$ 1,125,485,679 | \$ 1,019,978,614 | \$ 892,008,003 |
| State of Georgia's proportionate share of the net pension liability associated with the District | 870,248 | 247,818 | 754,575 | 679,916 | 594,731 |
| Total | <u>\$ 1,477,083,288</u> | <u>\$ 408,892,619</u> | <u>\$ 1,126,240,254</u> | <u>\$ 1,020,658,530</u> | <u>\$ 892,602,734</u> |
| School System's covered payroll | \$ 614,480,793 | \$ 601,155,761 | \$ 599,022,431 | \$ 578,623,855 | \$ 572,369,595 |
| School System's proportionate share of the net pension liability as a percentage of its covered payroll | 240.24% | 67.98% | 187.89% | 176.28% | 155.84% |
| Plan fiduciary net position as a percentage of the total pension liability | 92.03% | 92.03% | 77.01% | 78.56% | 80.27% |
| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | |
| School System's proportion of the net pension liability | 4.800924% | 4.683648% | 4.840253% | 4.721326% | |
| School System's proportionate share of the net pension liability | \$ 892,266,512 | \$ 966,288,805 | \$ 736,880,456 | \$ 596,477,266 | |
| State of Georgia's proportionate share of the net pension liability associated with the District | 631,715 | 839,686 | 733,949 | 321,780 | |
| Total | <u>\$ 892,898,227</u> | <u>\$ 967,128,491</u> | <u>\$ 737,614,405</u> | <u>\$ 596,799,046</u> | |
| School System's covered payroll | \$ 551,257,463 | \$ 513,749,166 | \$ 508,061,985 | \$ 480,206,823 | |
| School System's proportionate share of the net pension liability as a percentage of its covered payroll | 161.86% | 188.09% | 145.04% | 124.21% | |
| Plan fiduciary net position as a percentage of the total pension liability | 79.33% | 76.06% | 81.44% | 84.03% | |

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

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of School System's Contributions
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|--------------------|--------------------|--------------------|--------------------|-------------------|
| Contractually required contributions | \$ 132,144,043 | \$ 121,728,645 | \$ 114,580,288 | \$ 126,633,342 | \$ 120,990,248 |
| Contributions in relation to the contractually required contributions | <u>132,144,043</u> | <u>121,728,645</u> | <u>114,580,288</u> | <u>126,633,342</u> | <u>96,215,329</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School System's covered payroll | 667,057,259 | 614,480,793 | 601,155,761 | 599,022,431 | 578,623,855 |
| Contributions as a percentage of covered payroll | 19.81% | 19.81% | 19.06% | 21.14% | 20.91% |
| | | | | | |
| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | |
| Contractually required contributions | \$ 96,215,329 | \$ 78,664,440 | \$ 73,312,006 | \$ 66,810,151 | |
| Contributions in relation to the contractually required contributions | <u>96,215,329</u> | <u>78,664,440</u> | <u>73,312,006</u> | <u>66,810,151</u> | |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | |
| School System's covered payroll | 572,369,595 | 551,257,463 | 513,749,166 | 508,061,985 | |
| Contributions as a percentage of covered payroll | 16.81% | 14.27% | 14.27% | 13.15% | |

Notes to the Schedule:

(1) **Change of benefit terms:** There have been no changes in benefit terms.

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

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

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

(3) Schedule is intended to show ten (10) years of information; additional years will be added as they are available.

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of Changes in the School System's Net Pension Liability and Related Ratios
Fulton County School Employees' Pension Fund
For the Fiscal Years Ended June 30

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Pension Liability | | | | | | | | | | |
| Service cost | \$ 5,199,038 | \$ 4,707,730 | \$ 4,727,614 | \$ 4,330,953 | \$ 4,367,831 | \$ 4,381,345 | \$ 4,370,809 | \$ 4,623,790 | \$ 5,625,193 | \$ 5,091,739 |
| Interest on total pension liability | 35,834,805 | 34,526,006 | 34,257,977 | 34,611,275 | 34,127,216 | 32,882,506 | 33,036,913 | 32,687,981 | 32,346,582 | 31,987,391 |
| Differences between expected and actual experience | 15,222,691 | 5,968,380 | 661,154 | (8,884,954) | (2,896,589) | 19,226,199 | (6,560,082) | (765,488) | (3,609,613) | 1,959,567 |
| Change of assumptions or other inputs | - | 13,921,234 | - | - | 5,974,789 | - | - | - | - | - |
| Benefit payments, including refunds of employee contributions | (37,164,499) | (36,322,116) | (35,313,399) | (34,895,385) | (34,420,860) | (33,681,823) | (32,457,819) | (31,694,134) | (30,973,571) | (30,693,628) |
| Net Change in Total Pension Liability | 19,092,035 | 22,801,234 | 4,333,346 | (4,838,111) | 7,152,387 | 22,808,227 | (1,610,179) | 4,852,149 | 3,388,591 | 8,345,069 |
| Total Pension Liability - Beginning of Fiscal Year | 534,190,949 | 511,389,715 | 507,056,369 | 511,894,480 | 504,742,093 | 481,933,866 | 483,544,045 | 478,691,896 | 475,303,305 | 466,958,236 |
| Total Pension Liability - End of Fiscal Year | <u>\$ 553,282,984</u> | <u>\$ 534,190,949</u> | <u>\$ 511,389,715</u> | <u>\$ 507,056,369</u> | <u>\$ 511,894,480</u> | <u>\$ 504,742,093</u> | <u>\$ 481,933,866</u> | <u>\$ 483,544,045</u> | <u>\$ 478,691,896</u> | <u>\$ 475,303,305</u> |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Employer contributions | \$ 24,361,659 | \$ 25,615,137 | \$ 23,974,947 | \$ 23,060,000 | \$ 24,236,000 | \$ 23,193,000 | \$ 24,333,000 | \$ 26,319,000 | \$ 29,385,000 | \$ 29,179,000 |
| Employee contributions | 3,568,209 | 3,268,136 | 2,642,387 | 2,731,039 | 2,707,928 | 2,572,698 | 2,714,675 | 2,684,487 | 2,998,844 | 2,700,403 |
| Net investment income (expense) | 46,778,272 | (73,692,170) | 117,791,893 | 16,035,434 | 21,304,499 | 30,806,476 | 44,818,599 | (9,257,318) | 3,277,028 | 61,848,328 |
| Benefit payments, including refunds of employee contributions | (37,164,499) | (36,322,116) | (35,313,399) | (34,895,385) | (34,420,860) | (33,681,823) | (32,457,819) | (31,694,134) | (30,973,571) | (30,788,335) |
| Administrative expenses | (1,004,192) | (1,487,074) | (903,348) | (678,866) | (834,245) | (872,896) | (787,441) | (962,392) | (960,758) | (924,880) |
| Net Change in Plan Fiduciary Net Position | 36,539,449 | (82,618,087) | 108,192,480 | 6,252,222 | 12,993,322 | 22,017,455 | 38,621,014 | (12,910,357) | 3,726,543 | 62,014,416 |
| Total Plan Fiduciary Net Position - Beginning of Fiscal Year | 460,853,794 | 543,471,881 | 435,279,401 | 429,027,179 | 416,033,857 | 394,016,402 | 355,395,388 | 368,305,745 | 364,579,202 | 302,564,786 |
| Total Plan Fiduciary Net Position - End of Fiscal Year | <u>\$ 497,393,243</u> | <u>\$ 460,853,794</u> | <u>\$ 543,471,881</u> | <u>\$ 435,279,401</u> | <u>\$ 429,027,179</u> | <u>\$ 416,033,857</u> | <u>\$ 394,016,402</u> | <u>\$ 355,395,388</u> | <u>\$ 368,305,745</u> | <u>\$ 364,579,202</u> |
| School System's Net Pension Liability (Asset) - End of Fiscal Year | <u>\$ 55,889,741</u> | <u>\$ 73,337,155</u> | <u>\$ (32,082,166)</u> | <u>\$ 71,776,968</u> | <u>\$ 82,867,301</u> | <u>\$ 88,708,236</u> | <u>\$ 87,917,464</u> | <u>\$ 128,148,657</u> | <u>\$ 110,386,151</u> | <u>\$ 110,724,103</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Asset (Liability) | 89.90% | 86.27% | 106.27% | 85.84% | 83.81% | 82.43% | 81.76% | 73.50% | 76.94% | 76.70% |
| Covered Payroll | <u>\$ 65,840,706</u> | <u>\$ 54,211,930</u> | <u>\$ 54,975,801</u> | <u>\$ 53,170,394</u> | <u>\$ 57,447,417</u> | <u>\$ 58,693,797</u> | <u>\$ 63,420,099</u> | <u>\$ 65,643,933</u> | <u>\$ 67,286,403</u> | <u>\$ 73,331,881</u> |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll | 84.89% | 135.28% | -58.36% | 134.99% | 144.25% | 151.14% | 138.63% | 195.22% | 164.05% | 150.99% |

Schedule of Investment Returns - Fulton County School Employees' Pension Fund

| | | | | | | | | | | |
|--|--------|---------|--------|-------|-------|-------|--------|--------|-------|--------|
| Annual money-weighted rate of return, net of investment expensed | 10.29% | -13.65% | 26.97% | 3.78% | 5.17% | 7.79% | 12.75% | -2.86% | 1.07% | 20.49% |
|--|--------|---------|--------|-------|-------|-------|--------|--------|-------|--------|

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of School System's Contributions
Fulton County School Employees' Pension Fund
For the Last Ten Fiscal Years

| <i>Fiscal Year Ended June 30,</i> | <i>Actuarially Determined Contribution</i> | <i>Actual Employer Contribution</i> | <i>Contribution Deficiency (Excess)</i> | <i>Covered Payroll</i> | <i>Contributions as a % of Covered Payroll</i> |
|--|---|--|--|-----------------------------------|---|
| 2014 | \$ 29,179,000 | \$ 29,179,000 | \$ - | \$ 73,331,881 | 39.79% |
| 2015 | 29,385,000 | 29,385,000 | - | 67,286,403 | 43.67% |
| 2016 | 26,319,000 | 26,319,000 | - | 65,643,933 | 40.09% |
| 2017 | 24,333,000 | 24,333,000 | - | 63,420,099 | 38.37% |
| 2018 | 23,193,000 | 23,193,000 | - | 58,693,797 | 39.52% |
| 2019 | 24,236,000 | 24,236,000 | - | 57,447,417 | 42.19% |
| 2020 | 23,060,000 | 23,060,000 | - | 53,170,394 | 43.37% |
| 2021 | 23,974,947 | 23,974,947 | - | 54,975,801 | 43.61% |
| 2022 | 25,615,137 | 25,615,137 | - | 54,211,930 | 47.25% |
| 2023 | 24,361,659 | 24,361,659 | - | 65,840,706 | 37.00% |

Notes to The Schedule:

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|-------------------------------|--|
| Valuation Timing | Actuarially determined contribution rates are calculated as of June |
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level Dollar Layered, closed |
| Remaining Amortization Period | 1 to 27 years |
| Asset Valuation Method | 5-Year Smoothed Market |
| Inflation Rate | 2.75% |
| Salary Increases | 3.50% - 5.00% |
| Investment Rate of Return | 6.95% |
| Cost of Living Adjustments | 3% |
| Retirement Age | Rates Based on Age |
| Turnover | Rates vary by group and age |
| Mortality | Pub-2010 General Below Median Healthy Retiree Mortality Table set forward 2 years for females, projected generationally using scale MP-2021 for healthy retirees. The Pub- 2010 General Below Median Contingent Survivors Mortality Table set back 1 year for males and set forward 2 years for females, projected generationally using scale MP-2021, is used for beneficiaries. The Pub-2010 General Mortality Table for Disabled Retirees, projected generationally using scale MP-2021, is used for disabled retirees. The Pub-2010 General Below Median Employee Mortality Table, projected generationally using scale MP-2021, is used for pre-retirement mortality. |

Fulton County Board of Education, Georgia
Required Supplementary Information
School System's OPEB Plan
Schedule of the School System's Proportionate Share of Net OPEB Liability

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| School System's proportion of the net OPEB liability (%) | 5.227464% | 5.345400% | 5.306366% | 5.384420% | 5.388317% | 5.405916% |
| School System's proportion of the net OPEB liability (\$) | \$ 517,685,271 | \$ 578,951,041 | \$ 779,381,586 | \$ 660,783,856 | \$ 684,838,555 | \$ 759,529,022 |
| School System's covered payroll | \$ 582,659,761 | \$ 631,784,155 | \$ 599,697,215 | \$ 633,470,045 | \$ 625,746,781 | \$ 606,333,293 |
| School System's proportionate share of the net OPEB liability as a percentage of its covered payroll | 89% | 92% | 130% | 104% | 109% | 125% |
| Plan fiduciary net position as a percentage of the net OPEB liability | 6.17% | 6.14% | 3.99% | 4.63% | 2.93% | 1.61% |

Notes to the Schedule:

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

Fulton County Board of Education, Georgia
Required Supplementary Information
School OPEB Fund
Schedule of School System's OPEB Contributions

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Contractually required contribution | \$ 18,901,203 | \$ 19,877,151 | \$ 19,883,990 | \$ 17,944,892 | \$ 28,998,829 | \$ 27,927,127 |
| Contributions in relation to the contractually required contribution | <u>18,901,203</u> | <u>19,877,151</u> | <u>19,883,990</u> | <u>17,944,892</u> | <u>28,998,829</u> | <u>27,927,127</u> |
| Contribution deficiency | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| School System's covered payroll | \$ 769,640,660 | \$ 582,659,761 | \$ 631,784,155 | \$ 599,697,215 | \$ 633,470,045 | \$ 625,746,781 |
| Contributions as a percentage of covered payroll | 2.46% | 3.41% | 3.15% | 2.99% | 4.58% | 4.46% |

Notes to the Schedule:

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

Fulton County Board of Education, Georgia
Required Supplementary Information
School System OPEB Fund
Notes to the Schedule

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

Changes in assumptions:

June 30, 2021 valuation: None

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% of June 30, 2019, 2.22% as of June 30, 2020 and to 3.75% as of June 30, 2021.

SUPPLEMENTARY INFORMATION



Bear Creek Middle School
Ava George
4th Grade

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following funds are included in the special revenue funds category:

Title I: This fund is established to account for Title I grants which are provided as part of the “*No Child Left Behind Act of 2001*.” This act provides federal funds through the Georgia Department of Education to local school districts to help disadvantaged children meet high standards.

Title II: This fund is established to account for federal funded grants flowing through the Georgia Department of Education to our school district. The funds are used to advance teacher quality through professional learning, preparation, recruitment and retention as well as upgrading teachers’ skills in science and math through training.

Title III: This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing supplemental services to improve academic achievement of students who have English as a second language.

Part B Special Education: This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing special education programs for handicapped children.

Education for the Homeless: This fund is established to account for federally funded grants flowing through the Georgia Department of Education to provide educational services to homeless children.

School Nutrition Program: This fund is established to account for the United States Department of Agriculture approved school nutrition program. The intent of the School System is that the cost of the School Nutrition fund be financed or recovered primarily through federal resources and users’ charges.

Lottery: This fund is established to account for state funding for the purpose of implementing a Pre-K program.

Other Federal Grants: This fund is established to account for federally funded grants which includes National Clean Diesel Funding Assistance, DERA School Bus Rebate, Department of Justice Program Stop School Violence Threat Assessment and Technology Reporting, Department of Justice School Violence Mental Health Training and COPS Office School Violence Prevention Program.

Other Local Grants: This fund is established to account for locally funded grants which include Woodward Teach for America, Metro Atlanta Policy for Education, Project Lead the Way, Verizon Foundation, AmeriGas and Violence Prevention Program.

Special Revenue Funds (Continued)

Principals' Accounts: This fund is established to account for various revenues (e.g., commission earned by schools for school pictures, vending machines, and locker rentals) which may be expended for general school use, primarily to supplement instruction and school administration.

CARES Fund: This fund accounts for the revenue and expenditures related to the COVID-19 relief grant funding.

ESSER Fund: This fund accounts for the revenue and expenditures related to the Elementary and Secondary School Emergency Relief grant funding.

Capital Project Funds

Capital project funds are used to account for the acquisition and construction of major capital outlays other than those financed by proprietary funds. The following funds are included in the capital project funds category:

**Capital Projects Fund
(General)** This fund is established to begin consolidating residual activity associated with the 2002 and 2007 SPLOST funds into one fund.

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

| | Nonmajor Special Revenue Funds | Capital Projects Fund | Total Nonmajor Governmental Funds |
|--|---|--------------------------------------|--|
| Assets | | | |
| Cash and cash equivalents | \$ 44,417,504 | \$ 9,843,293 | \$ 54,260,797 |
| Receivables: | | | |
| Accounts | 121,155 | - | 121,155 |
| Intergovernmental | 24,199,315 | - | 24,199,315 |
| Prepaid items | 395,247 | - | 395,247 |
| Inventory | 803,680 | - | 803,680 |
| Total Assets | <u><u>\$ 69,936,901</u></u> | <u><u>\$ 9,843,293</u></u> | <u><u>\$ 79,780,194</u></u> |
| Liabilities and Fund Balances | | | |
| Liabilities | | | |
| Accounts payable | \$ 2,403,794 | \$ - | \$ 2,403,794 |
| Accrued salaries and benefits payable | 4,352,284 | - | 4,352,284 |
| Other payable | 41,041 | - | 41,041 |
| Unearned revenue | 1,351,953 | - | 1,351,953 |
| Interfund payable | 17,634,620 | - | 17,634,620 |
| Total Liabilities | <u>25,783,692</u> | <u>-</u> | <u>25,783,692</u> |
| Fund Balances | | | |
| Nonspendable | 1,198,927 | - | 1,198,927 |
| Restricted | 29,554,756 | - | 29,554,756 |
| Committed | 13,399,526 | 9,843,293 | 23,242,819 |
| Total Fund Balances | 44,153,209 | 9,843,293 | 53,996,502 |
| Total Liabilities and Fund Balances | <u><u>\$ 69,936,901</u></u> | <u><u>\$ 9,843,293</u></u> | <u><u>\$ 79,780,194</u></u> |

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

| | Nonmajor Special Revenue Funds | Capital Project Fund | Total Nonmajor Governmental Funds |
|--|---|-------------------------------------|--|
| Revenues | | | |
| Intergovernmental - state | \$ 9,342,446 | \$ - | \$ 9,342,446 |
| Intergovernmental - federal | 161,572,787 | - | 161,572,787 |
| Local sources: | | | |
| Investments earnings | 292,855 | 369,233 | 662,088 |
| Charges for services | 30,510,151 | - | 30,510,151 |
| Other | 1,302,798 | - | 1,302,798 |
| Total Revenues | 203,021,037 | 369,233 | 203,390,270 |
| Expenditures | | | |
| Current: | | | |
| Instruction | 89,043,666 | - | 89,043,666 |
| Support services | | | |
| Pupil services | 14,339,493 | - | 14,339,493 |
| Improvement of instructional services | 31,271,463 | - | 31,271,463 |
| Educational media services | 444,291 | - | 444,291 |
| Federal grant administration | 1,503,657 | - | 1,503,657 |
| General administration | 10,993,159 | - | 10,993,159 |
| School administration | 2,692,195 | - | 2,692,195 |
| Maintenance and operation of plant | 507,999 | - | 507,999 |
| Business administration | 3,470,791 | - | 3,470,791 |
| Student transportation services | 1,355,479 | - | 1,355,479 |
| Central support services | 830,281 | - | 830,281 |
| Other supporting services | 74,073 | - | 74,073 |
| Food service operations | 46,942,892 | - | 46,942,892 |
| Capital Outlay | - | 771,875 | 771,875 |
| Total Expenditures | 203,469,439 | 771,875 | 204,241,314 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (448,402) | (402,642) | (851,044) |
| Other Financing Sources (Uses) | | | |
| Transfers in | 1,308,415 | - | 1,308,415 |
| Transfers out | (49,567) | - | (49,567) |
| Total Other Financing Sources (Uses) | 1,258,848 | - | 1,258,848 |
| Net Change in Fund Balances | 810,446 | (402,642) | 407,804 |
| Fund Balances, Beginning of Fiscal Year | 43,342,763 | 10,245,935 | 53,588,698 |
| Fund Balances, End of Fiscal Year | \$ 44,153,209 | \$ 9,843,293 | \$ 53,996,502 |

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

| | Title I | Title II | Title III | Part B Special Education | Education for the Homeless | School Nutrition Programs |
|--|---------------------|-------------------|------------------|---|---|--|
| Assets | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ 4,112 | \$ 30,456,490 |
| Receivables: | | | | | | |
| Accounts | - | - | - | - | - | 17,619 |
| Intergovernmental | 3,321,622 | 507,313 | 65,266 | 2,758,647 | 4,229 | 416,030 |
| Inventories | - | - | - | - | - | 803,680 |
| Total Assets | \$ 3,321,622 | \$ 507,313 | \$ 65,266 | \$ 2,758,647 | \$ 8,341 | \$ 31,693,819 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 306,794 | \$ 46,173 | \$ - | \$ 108,571 | \$ 8,341 | \$ 315,995 |
| Accrued salaries and benefits payable | 120,691 | 2,921 | - | 334,609 | - | 27,010 |
| Other payable | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | 1,351,953 |
| Interfund payable | 2,894,137 | 458,219 | 65,266 | 2,315,467 | - | - |
| Total Liabilities | 3,321,622 | 507,313 | 65,266 | 2,758,647 | 8,341 | 1,694,958 |
| Fund Balances | | | | | | |
| Nonspendable | - | - | - | - | - | 803,680 |
| Restricted | - | - | - | - | - | 29,195,181 |
| Committed | - | - | - | - | - | - |
| Total Fund Balances | - | - | - | - | - | 29,998,861 |
| Total Liabilities and Fund Balances | \$ 3,321,622 | \$ 507,313 | \$ 65,266 | \$ 2,758,647 | \$ 8,341 | \$ 31,693,819 |

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

(Continued)

| | Lottery | Other Federal Grants | Other Local Grants | Principals' Accounts | CARES Fund | ESSER Fund | Total Nonmajor Special Revenue Funds |
|--|-------------------|-------------------------------------|-----------------------------------|---------------------------------|-----------------------|-----------------------|---|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 181,503 | \$ - | \$ 438,683 | \$ 13,336,716 | \$ - | \$ - | \$ 44,417,504 |
| Receivables: | | | | | | | |
| Accounts | - | - | - | 103,536 | - | - | 121,155 |
| Intergovernmental | - | 1,182,556 | 5,000 | - | 10,618,271 | 5,320,381 | 24,199,315 |
| Prepaid items | - | - | - | 395,247 | - | - | 395,247 |
| Inventories | - | - | - | - | - | - | 803,680 |
| Total Assets | <u>\$ 181,503</u> | <u>\$ 1,182,556</u> | <u>\$ 443,683</u> | <u>\$ 13,835,499</u> | <u>\$ 10,618,271</u> | <u>\$ 5,320,381</u> | <u>\$ 69,936,901</u> |
| Liabilities and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 16,148 | \$ 577,191 | \$ 72,739 | \$ 40,726 | \$ 185,340 | \$ 725,776 | \$ 2,403,794 |
| Accrued salaries and benefits payable | 148,280 | 2,937 | 3,869 | - | 3,648,698 | 63,269 | 4,352,284 |
| Other payable | 17,075 | 16,466 | 7,500 | - | - | - | 41,041 |
| Unearned revenue | - | - | - | - | - | - | 1,351,953 |
| Interfund payable | - | 585,962 | - | - | 6,784,233 | 4,531,336 | 17,634,620 |
| Intergovernmental agreement payable | - | - | - | - | - | - | - |
| Total Liabilities | <u>181,503</u> | <u>1,182,556</u> | <u>84,108</u> | <u>40,726</u> | <u>10,618,271</u> | <u>5,320,381</u> | <u>25,783,692</u> |
| Fund Balances | | | | | | | |
| Nonspendable | - | - | - | 395,247 | - | - | 1,198,927 |
| Restricted | - | - | 359,575 | - | - | - | 29,554,756 |
| Committed | - | - | - | 13,399,526 | - | - | 13,399,526 |
| Total Fund Balances | <u>-</u> | <u>-</u> | <u>359,575</u> | <u>13,794,773</u> | <u>-</u> | <u>-</u> | <u>44,153,209</u> |
| Total Liabilities and Fund Balances | <u>\$ 181,503</u> | <u>\$ 1,182,556</u> | <u>\$ 443,683</u> | <u>\$ 13,835,499</u> | <u>\$ 10,618,271</u> | <u>\$ 5,320,381</u> | <u>\$ 69,936,901</u> |

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

| | Title I | Title II | Title III | Part B Special Education | Education for the Homeless | School Nutrition Programs |
|--|-------------------|------------------|------------------|---|---|--|
| Revenues | | | | | | |
| Intergovernmental - state | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,036,662 |
| Intergovernmental - federal | 28,026,531 | 3,181,156 | 903,605 | 24,304,420 | 228,645 | 33,804,999 |
| Investment earnings | - | - | - | - | - | 292,855 |
| Charges for services | - | - | - | - | - | 11,358,945 |
| Other | - | - | - | - | - | 125,381 |
| Total Revenues | 28,026,531 | 3,181,156 | 903,605 | 24,304,420 | 228,645 | 46,618,842 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| Instruction | 16,068,065 | 121,500 | 299,690 | 12,614,551 | - | - |
| Support services: | | | | | | |
| Pupil services | 1,521,655 | - | 25,555 | 9,094,693 | 50,140 | - |
| Improvement of instructional services | 5,366,684 | 2,802,617 | 556,759 | 1,264,036 | - | - |
| Educational media services | 434,543 | - | - | - | - | - |
| Federal grant administration | 1,204,845 | - | 16,215 | 223,523 | 10,000 | - |
| General administration | 1,375,067 | 155,209 | 5,386 | 1,107,617 | 4,247 | - |
| School administration | 2,009,423 | - | - | - | - | - |
| Business administration | - | - | - | - | - | - |
| Student transportation services | 46,249 | - | - | - | 90,685 | - |
| Central support services | - | 101,830 | - | - | - | - |
| Other support services | - | - | - | - | 73,573 | - |
| Food service operations | - | - | - | - | - | 46,090,291 |
| Total Expenditures | 28,026,531 | 3,181,156 | 903,605 | 24,304,420 | 228,645 | 46,090,291 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - | - | 528,551 |
| Other Financing Sources (uses) | | | | | | |
| Transfers in | - | - | - | - | - | - |
| Transfers out | (43,251) | - | - | (172) | - | - |
| Total Other Financing Sources (Uses) | (43,251) | - | - | (172) | - | - |
| Net Change in Fund Balances | (43,251) | - | - | (172) | - | 528,551 |
| Fund Balances Beginning of Fiscal Year | 43,251 | - | - | 172 | - | 29,470,310 |
| Fund Balances End of Fiscal Year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 29,998,861 |

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

(Continued)

| | Lottery | Other Federal Grants | Other Local Grants | Principals' Accounts | CARES Fund | ESSER Fund | Total Nonmajor Special Revenue Funds |
|--|--------------------|----------------------------|--------------------------|-------------------------|-------------------|-------------------|---|
| Revenues | | | | | | | |
| Intergovernmental - state | \$ 8,300,784 | \$ - | \$ 5,000 | \$ - | \$ - | \$ - | \$ 9,342,446 |
| Intergovernmental - federal | 434,958 | 5,149,068 | - | - | 23,010,677 | 42,528,728 | 161,572,787 |
| Investment earnings | - | - | - | - | - | - | 292,855 |
| Charges for services | - | - | - | 19,151,206 | - | - | 30,510,151 |
| Other | - | - | 1,177,417 | - | - | - | 1,302,798 |
| Total Revenues | 8,735,742 | 5,149,068 | 1,182,417 | 19,151,206 | 23,010,677 | 42,528,728 | 203,021,037 |
| Expenditures | | | | | | | |
| Current: | | | | | | | |
| Instruction | 9,581,597 | 984,702 | 497,088 | 19,103,861 | 15,121,545 | 14,651,067 | 89,043,666 |
| Support services: | | | | | | | |
| Pupil services | 70,045 | 1,855,859 | 152,567 | - | 1,277,730 | 291,249 | 14,339,493 |
| Improvement of instructional services | 315,049 | 311,551 | 115,058 | - | 37,781 | 20,501,928 | 31,271,463 |
| Educational media services | - | - | 9,748 | - | - | - | 444,291 |
| Federal grant administration | - | 44,537 | - | - | 4,537 | - | 1,503,657 |
| General administration | - | 58,053 | - | - | 2,903,414 | 5,384,166 | 10,993,159 |
| School administration | - | - | - | - | 353,381 | 329,391 | 2,692,195 |
| Maintenance and operation of plant | - | 20,157 | 1,242 | - | - | 486,600 | 507,999 |
| Business administration | - | - | 73,176 | - | 3,210,507 | 187,108 | 3,470,791 |
| Student transportation services | - | 1,144,492 | 4,956 | - | - | 69,097 | 1,355,479 |
| Central support services | 73,048 | - | 24,393 | - | 2,888 | 628,122 | 830,281 |
| Other support services | 500 | - | - | - | - | - | 74,073 |
| Food service operations | - | 729,717 | 4,000 | - | 118,884 | - | 46,942,892 |
| Total Expenditures | 10,040,239 | 5,149,068 | 882,228 | 19,103,861 | 23,030,667 | 42,528,728 | 203,469,439 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,304,497) | - | 300,189 | 47,345 | (19,990) | - | (448,402) |
| Other Financing Sources (Uses) | | | | | | | |
| Proceeds from sale of capital assets | - | - | - | - | - | - | - |
| Transfers in | 1,256,377 | - | 52,038 | - | - | - | 1,308,415 |
| Transfers out | - | - | (6,144) | - | - | - | (49,567) |
| Total Other Financing Sources (Uses) | 1,256,377 | - | 45,894 | - | - | - | 1,258,848 |
| Net Change in Fund Balances | (48,120) | - | 346,083 | 47,345 | (19,990) | - | 810,446 |
| Fund Balances Beginning of Fiscal Year | 48,120 | - | 13,492 | 13,747,428 | 19,990 | - | 43,342,763 |
| Fund Balances End of Fiscal Year | \$ - | \$ - | \$ 359,575 | \$ 13,794,773 | \$ - | \$ - | \$ 44,153,209 |

Fulton County Board of Education, Georgia
All Budgeted Special Revenue Funds
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

| | Original Budget | Final Budget | Actual | Variance With Final Budget |
|--|----------------------------|-------------------------|--------------------|---|
| Revenues | | | | |
| Intergovernmental - state | \$ 9,063,443 | \$ 9,501,149 | \$ 9,342,446 | \$ (158,703) |
| Intergovernmental - federal | 175,906,536 | 223,145,289 | 161,572,787 | (61,572,502) |
| Local sources: | | | | |
| Investment earnings | 6,000 | 6,000 | 292,855 | 286,855 |
| Charges for services | 10,503,256 | 10,503,256 | 11,358,945 | 855,689 |
| Other | 4,009,514 | 4,009,514 | 1,302,798 | (2,706,716) |
| Total Revenues | 199,488,749 | 247,165,208 | 183,869,831 | (63,295,377) |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 81,160,727 | 100,372,866 | 69,939,805 | 30,433,061 |
| Support services | | | | |
| Pupil services | 10,198,445 | 27,956,217 | 14,339,493 | 13,616,724 |
| Improvement of instructional services | 43,237,938 | 48,634,108 | 31,271,463 | 17,362,645 |
| Educational media services | 54,613 | 55,905 | 444,291 | (388,386) |
| Federal grant administration | 1,526,608 | 1,765,734 | 1,503,657 | 262,077 |
| General administration | 11,646,076 | 13,193,648 | 10,993,159 | 2,200,489 |
| School administration | 1,668,828 | 1,670,872 | 2,692,195 | (1,021,323) |
| Maintenance and operation of plant | 3,666,246 | 3,686,403 | 507,999 | 3,178,404 |
| Business administration | 999,250 | 999,250 | 3,470,791 | (2,471,541) |
| Student transportation services | 1,226,881 | 2,492,880 | 1,355,479 | 1,137,401 |
| Central support services | 8,041,298 | 8,095,645 | 830,281 | 7,265,364 |
| Other support services | 5,888 | 283,300 | 74,073 | 209,227 |
| Food service operations | 46,717,025 | 51,839,635 | 46,942,892 | 4,896,743 |
| Total Expenditures | 210,149,823 | 261,046,463 | 184,365,578 | 76,680,885 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (10,661,074) | (13,881,255) | (495,747) | 13,385,508 |
| Other Financing Sources (uses) | | | | |
| Transfers in | 2,042,897 | 1,246,220 | 1,265,164 | 18,944 |
| Transfers out | - | - | (6,316) | (6,316) |
| Net Change in Fund Balances - Budgetary Basis | \$ (8,618,177) | \$ (12,635,035) | 763,101 | \$ 13,398,136 |
| Add Principals' Account Fund Excluded Above | | | 47,345 | |
| Net Change in Fund Balances - GAAP Basis | | | \$ 810,446 | |

Fulton County Board of Education, Georgia
Title I Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | Variance With Final Budget |
|---|--------------------|---------------------|-------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues | | | | |
| Intergovernmental - federal | \$ 24,337,511 | \$ 32,266,684 | \$ 28,026,531 | \$ (4,240,153) |
| Total Revenues | <u>24,337,511</u> | <u>32,266,684</u> | <u>28,026,531</u> | <u>(4,240,153)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 17,240,828 | 23,235,736 | 16,068,065 | 7,167,671 |
| Support services: | | | | |
| Pupil services | 721,787 | 1,062,409 | 1,521,655 | (459,246) |
| Improvement of instructional services | 3,576,576 | 5,512,234 | 5,366,684 | 145,550 |
| Educational media services | - | 1,292 | 434,543 | (433,251) |
| Federal grant administration | 1,172,974 | 1,446,809 | 1,204,845 | 241,964 |
| General administration | 1,310,931 | 1,634,578 | 1,375,067 | 259,511 |
| School administration | - | 2,044 | 2,009,423 | (2,007,379) |
| Student transportation services | 314,415 | 20,000 | 46,249 | (26,249) |
| Total Expenditures | <u>24,337,511</u> | <u>32,915,102</u> | <u>28,026,531</u> | <u>4,888,571</u> |
| Deficiency of Revenues | | | | |
| Under Expenditures | <u>\$ -</u> | <u>\$ (648,418)</u> | - | <u>\$ 648,418</u> |
| Other Financing Sources | | | | |
| Transfers in | - | - | (43,251) | (43,251) |
| Net Change in Fund Balances | <u>\$ -</u> | <u>\$ (648,418)</u> | <u>(43,251)</u> | <u>\$ 605,167</u> |
| Fund Balances Beginning of Fiscal Year | | | <u>43,251</u> | |
| Fund Balances End of Fiscal Year | | | <u>\$ -</u> | |

Fulton County Board of Education, Georgia
Title II Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | |
|--|--------------------|---------------------|------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance With Final Budget |
| Revenues | | | | |
| Intergovernmental - federal | \$ 3,325,027 | \$ 6,527,385 | \$ 3,181,156 | \$ (3,346,229) |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 150,000 | 410,500 | 121,500 | 289,000 |
| Support services: | | | | |
| Improvement of instructional services | 2,849,272 | 5,894,605 | 2,802,617 | 3,091,988 |
| Federal grant administration | 44,703 | 4,270 | - | 4,270 |
| General administration | 180,758 | 172,024 | 155,209 | 16,815 |
| Central support services | 94,186 | 146,020 | 101,830 | 44,190 |
| Total Expenditures | <u>3,318,919</u> | <u>6,627,419</u> | <u>3,181,156</u> | <u>3,446,263</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 6,108</u> | <u>\$ (100,034)</u> | - | <u>\$ 100,034</u> |
| Net Change in Fund Balances | <u>\$ 6,108</u> | <u>\$ (100,034)</u> | - | <u>\$ 100,034</u> |
| Fund Balances Beginning of Fiscal Year | | | - | |
| Fund Balances End of Fiscal Year | | | <u>\$ -</u> | |

Fulton County Board of Education, Georgia
Title III Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | |
|---|--------------------|-----------------|------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance With Final Budget |
| Revenues | | | | |
| Intergovernmental - federal | \$ 851,000 | \$ 1,194,864 | \$ 903,605 | \$ (291,259) |
| Expenditures | | | | |
| <i>Current:</i> | | | | |
| Instruction | 250,000 | 378,314 | 299,690 | 78,624 |
| Support services: | | | | |
| Pupil services | 32,520 | 43,862 | 25,555 | 18,307 |
| Improvement of instructional services | 504,176 | 771,336 | 556,759 | 214,577 |
| General administration | 47,521 | 5,570 | 5,386 | 184 |
| Federal grant administration | 16,783 | 19,559 | 16,215 | 3,344 |
| Total Expenditures | 851,000 | 1,218,641 | 903,605 | 315,036 |
| Net Change in Fund Balances | \$ - | \$ (23,777) | - | \$ 23,777 |
| Fund Balances Beginning of Fiscal Year | | | - | |
| Fund Balances End of Fiscal Year | | | \$ - | |

Fulton County Board of Education, Georgia
Part B - Special Education Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | |
|--|--------------------|-----------------------|-------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance With Final Budget |
| Revenues | | | | |
| Intergovernmental - federal | \$ 20,569,009 | \$ 47,783,653 | \$ 24,304,420 | \$ (23,479,233) |
| Expenditures | | | | |
| <i>Current:</i> | | | | |
| Instruction | 14,059,445 | 25,526,414 | 12,614,551 | 12,911,863 |
| Support services: | | | | |
| Pupil services | 5,253,943 | 20,510,680 | 9,094,693 | 11,415,987 |
| Improvement of instructional services | 1,025,391 | 1,277,436 | 1,264,036 | 13,400 |
| Federal grant administration | 230,231 | 226,507 | 223,523 | 2,984 |
| General administration | - | 1,337,174 | 1,107,617 | 229,557 |
| Total Expenditures | <u>20,569,010</u> | <u>48,878,211</u> | <u>24,304,420</u> | <u>24,573,791</u> |
| Deficiency of Revenues Under Expenditures | <u>\$ (1)</u> | <u>\$ (1,094,558)</u> | - | <u>\$ 1,094,558</u> |
| Other Financing Uses | | | | |
| Transfers out | - | - | (172) | 172 |
| Net Change in Fund Balances | <u>\$ (1)</u> | <u>\$ (1,094,558)</u> | <u>(172)</u> | <u>\$ 1,094,386</u> |
| Fund Balances Beginning of Fiscal Year | | | <u>172</u> | |
| Fund Balances End of Fiscal Year | | | <u>\$ -</u> | |

Fulton County Board of Education, Georgia
Education for the Homeless Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | |
|---|--------------------|-----------------|----------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance With Final Budget |
| Revenues | | | | |
| Intergovernmental - federal | \$ 80,000 | \$ 702,337 | \$ 228,645 | \$ (473,692) |
| Expenditures | | | | |
| <i>Current:</i> | | | | |
| Instruction | 2,400 | - | - | - |
| Support services: | | | | |
| Pupil services | 36,000 | 213,444 | 50,140 | 163,304 |
| Improvement of instructional services | - | - | - | - |
| Federal grant administration | 8,500 | 12,515 | 10,000 | 2,515 |
| General administration | 4,464 | 4,408 | 4,247 | 161 |
| Student transportation services | 28,636 | 194,558 | 90,685 | 103,873 |
| Other support services | - | 277,412 | 73,573 | 203,839 |
| Total Expenditures | <u>80,000</u> | <u>702,337</u> | <u>228,645</u> | <u>473,692</u> |
| Net Change in Fund Balances | <u>\$ -</u> | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> |
| Fund Balances Beginning of Fiscal Year | | | <u>-</u> | |
| Fund Balances End of Fiscal Year | | | <u>\$ -</u> | |

Fulton County Board of Education, Georgia
School Nutrition Program Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | Variance |
|--|---------------------|---------------------|----------------------|-----------------------|
| | Original Budget | Final Budget | Actual | With Final Budget |
| Revenues | | | | |
| Intergovernmental - state | \$ 1,100,898 | \$ 1,100,898 | \$ 1,036,662 | \$ (64,236) |
| Intergovernmental - federal | 34,471,727 | 38,535,334 | 33,804,999 | (4,730,335) |
| Investment earnings | 6,000 | 6,000 | 292,855 | 286,855 |
| Charges for services | 10,503,256 | 10,503,256 | 11,358,945 | 855,689 |
| Other | 868,148 | 868,148 | 125,381 | (742,767) |
| Total Revenues | <u>50,269,495</u> | <u>54,333,102</u> | <u>46,618,842</u> | <u>(7,714,260)</u> |
| Expenditures | | | | |
| <i>Current:</i> | | | | |
| Food service operations | <u>46,190,356</u> | <u>50,583,248</u> | <u>46,090,291</u> | <u>4,492,957</u> |
| Total Expenditures | <u>46,190,356</u> | <u>50,583,248</u> | <u>46,090,291</u> | <u>4,492,957</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 4,079,139</u> | <u>\$ 3,749,854</u> | 528,551 | <u>\$ (3,221,303)</u> |
| Net Change in Fund Balances | <u>\$ 4,079,139</u> | <u>\$ 3,749,854</u> | 528,551 | <u>\$ (3,221,303)</u> |
| Fund Balances Beginning of Fiscal Year | | | <u>29,470,310</u> | |
| Fund Balances End of Fiscal Year | | | <u>\$ 29,998,861</u> | |

Fulton County Board of Education, Georgia
Lottery Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | Variance With Final Budget |
|--|-----------------------|-----------------------|-------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues | | | | |
| Intergovernmental - state | \$ 7,947,545 | \$ 8,385,251 | \$ 8,300,784 | \$ (84,467) |
| Intergovernmental - federal | - | 435,000 | 434,958 | (42) |
| Total Revenues | <u>7,947,545</u> | <u>8,820,251</u> | <u>8,735,742</u> | <u>(84,509)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 9,527,463 | 10,291,184 | 9,581,597 | 709,587 |
| Support services: | | | | |
| Pupil services | 61,732 | 70,060 | 70,045 | 15 |
| Improvement of instructional services | 327,673 | 343,980 | 315,049 | 28,931 |
| Central support services | 70,574 | 73,087 | 73,048 | 39 |
| Other support services | 3,000 | 3,000 | 500 | 2,500 |
| Total Expenditures | <u>9,990,442</u> | <u>10,781,311</u> | <u>10,040,239</u> | <u>741,072</u> |
| Deficiency of Revenues Under Expenditures | <u>\$ (2,042,897)</u> | <u>\$ (1,961,060)</u> | (1,304,497) | <u>\$ 656,563</u> |
| Other Financing Sources | | | | |
| Transfers in | 2,042,897 | 1,246,220 | 1,256,377 | 10,157 |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ (714,840)</u> | (48,120) | <u>\$ 666,720</u> |
| Fund Balances Beginning of Fiscal Year | | | <u>48,120</u> | |
| Fund Balances End of Fiscal Year | | | <u>\$ -</u> | |

Fulton County Board of Education, Georgia
Other Federal Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | Variance With Final Budget |
|--|--------------------|---------------------|------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | |
| Revenues | | | | |
| Intergovernmental - federal | \$ 2,614,114 | \$ 6,476,884 | \$ 5,149,068 | \$ (1,327,816) |
| Total Revenues | <u>2,614,114</u> | <u>6,476,884</u> | <u>5,149,068</u> | <u>(1,327,816)</u> |
| Expenditures | | | | |
| <i>Current:</i> | | | | |
| Instruction | 821,074 | 1,421,201 | 984,702 | 436,499 |
| Support services: | | | | |
| Pupil services | 1,160,621 | 3,123,920 | 1,855,859 | 1,268,061 |
| Improvement of instructional services | 451,144 | 330,811 | 311,551 | 19,260 |
| Federal grant administration | 48,880 | 51,537 | 44,537 | 7,000 |
| General administration | 132,395 | 69,887 | 58,053 | 11,834 |
| Maintenance and operation of plant | - | 20,157 | 20,157 | - |
| Food service operations | - | 729,718 | 729,717 | 1 |
| Total Expenditures | <u>2,614,114</u> | <u>7,141,723</u> | <u>5,149,068</u> | <u>1,992,655</u> |
| Deficiency of Revenues Under Expenditures | <u>\$ -</u> | <u>\$ (664,839)</u> | - | <u>\$ 664,839</u> |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ (664,839)</u> | - | <u>\$ 664,839</u> |
| Fund Balances Beginning of Fiscal Year | | | - | |
| Fund Balances End of Fiscal Year | | | <u>\$ -</u> | |

Fulton County Board of Education, Georgia
Other Local Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | Variance |
|--|--------------------|--------------------|-------------------|----------------------|
| | Original Budget | Final Budget | Actual | With Final Budget |
| Revenues | | | | |
| Intergovernmental - state | \$ 15,000 | \$ 15,000 | \$ 5,000 | \$ (10,000) |
| Local | 3,141,366 | 3,141,366 | 1,177,417 | (1,963,949) |
| Total Revenues | <u>3,156,366</u> | <u>3,156,366</u> | <u>1,182,417</u> | <u>(1,973,949)</u> |
| Expenditures | | | | |
| Current | | | | |
| Instruction | 2,559,834 | 2,559,834 | 497,088 | 2,062,746 |
| Support services: | | | | |
| Pupil services | 182,837 | 182,837 | 152,567 | 30,270 |
| Improvement of instructional services | 155,167 | 155,167 | 115,058 | 40,109 |
| Educational media services | 10,000 | 10,000 | 9,748 | 252 |
| Business administration | 90,947 | 90,947 | 73,176 | 17,771 |
| Maintenance and operation of plant | 3,000 | 3,000 | 1,242 | 1,758 |
| Student transportation services | 140,638 | 140,638 | 4,956 | 135,682 |
| Central support services | 39,081 | 39,081 | 24,393 | 14,688 |
| Food service operations | 4,000 | 4,000 | 4,000 | - |
| Total Expenditures | <u>3,185,504</u> | <u>3,185,504</u> | <u>882,228</u> | <u>2,303,276</u> |
| Excess (deficiency) of Revenues Over (under) Expenditures | <u>\$ (29,138)</u> | <u>\$ (29,138)</u> | 300,189 | <u>\$ 329,327</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers out | - | - | (6,144) | (6,144) |
| Transfers in | - | - | 52,038 | 52,038 |
| Net Change in Fund Balance | <u>\$ (29,138)</u> | <u>\$ (29,138)</u> | 346,083 | <u>\$ 375,221</u> |
| Fund Balances Beginning of Fiscal Year | | | <u>13,492</u> | |
| Fund Balances End of Fiscal Year | | | <u>\$ 359,575</u> | |

Fulton County Board of Education, Georgia
CARES Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | |
|--|---------------------|---------------------|-------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance With Final Budget |
| Revenues | | | | |
| Intergovernmental - federal | \$ 29,898,058 | \$ 29,898,058 | \$ 23,010,677 | \$ (6,887,381) |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 20,091,412 | 20,091,412 | 15,121,545 | 4,969,867 |
| Support services: | | | | |
| Pupil services | 1,718,257 | 1,718,257 | 1,277,730 | 440,527 |
| Improvement of instructional services | 60,082 | 60,082 | 37,781 | 22,301 |
| Educational media services | 44,604 | 44,604 | - | 44,604 |
| Federal grant administration | 4,537 | 4,537 | 4,537 | - |
| General administration | 3,839,276 | 3,839,276 | 2,903,414 | 935,862 |
| School administration | 438,926 | 438,926 | 353,381 | 85,545 |
| Maintenance and operation of plant | 3,614,542 | 3,614,542 | 3,210,507 | 404,035 |
| Student transportation services | 80 | 80 | - | 80 |
| Central support services | 2,888 | 2,888 | 2,888 | - |
| Food service operations | 342,438 | 342,438 | 118,884 | 223,554 |
| Total Expenditures | 30,157,042 | 30,157,042 | 23,030,667 | 7,126,375 |
| Net Change in Fund Balances | \$ (258,984) | \$ (258,984) | (19,990) | \$ 238,994 |
| Fund Balance Beginning of Fiscal Year | | | 19,990 | |
| Fund Balances End of Fiscal Year | | | <u>\$ -</u> | |

Fulton County Board of Education, Georgia
ESSER Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

| | 2023 | | | |
|--|--------------------|-----------------|---------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance With Final Budget |
| Revenues | | | | |
| Intergovernmental - federal | \$ 56,440,624 | \$ 56,440,624 | \$ 42,528,728 | \$ (13,911,896) |
| Total Revenues | 56,440,624 | 56,440,624 | 42,528,728 | (13,911,896) |
| Expenditures | | | | |
| <i>Current:</i> | | | | |
| Instruction | 16,458,271 | 16,458,271 | 14,651,067 | 1,807,204 |
| Support services: | | | | |
| Pupil services | 1,030,748 | 1,030,748 | 291,249 | 739,499 |
| Improvement of instructional services | 34,288,457 | 34,288,457 | 20,501,928 | 13,786,529 |
| Educational media services | 9 | 9 | - | 9 |
| Federal grant administration | 33,400 | 33,400 | - | 33,400 |
| General administration | 6,130,731 | 6,130,731 | 5,384,166 | 746,565 |
| School administration | 1,229,902 | 1,229,902 | 329,391 | 900,511 |
| Business administration | 908,303 | 908,303 | 486,600 | 421,703 |
| Maintenance and operation of plant | 48,704 | 48,704 | 187,108 | (138,404) |
| Student transportation services | 743,112 | 743,112 | 69,097 | 674,015 |
| Central support services | 7,837,457 | 7,837,457 | 628,122 | 7,209,335 |
| Food service operations | 180,231 | 180,231 | - | 180,231 |
| Total Expenditures | 68,889,325 | 68,889,325 | 42,528,728 | 26,360,597 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (12,448,701) | (12,448,701) | - | 12,448,701 |
| Net Change in Fund Balance | \$ (12,448,701) | \$ (12,448,701) | - | \$ 12,448,701 |
| Fund Balance (Deficit) Beginning of Fiscal Year | | | - | |
| Fund Balances End of Fiscal Year | | | \$ - | |

STATISTICAL SECTION



Heritage Elementary School
Parker Lee
5th Grade

Fulton County Board of Education, Georgia
Introduction to the Statistical Section
(Unaudited)

This part of Fulton County Board of Education's (School System) annual comprehensive financial report presents detailed information as a context for understanding this fiscal year's financial statements, note disclosures, and supplementary information. This information is unaudited.

| Contents | Exhibit |
|---|----------------|
| Financial Trends These tables contain financial statement trend information that may assist the reader in assessing the School System's current financial performance by placing it in a historical perspective. | I - VII-A |
| Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the School System's two most significant "own-source" revenue sources: property taxes and sales taxes. | VIII - XIV |
| Debt Capacity These tables present information that may assist the reader in analyzing the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future. | XV - XVII |
| Demographic and Economic Information These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the School System operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school systems. | XVIII - XIX |
| Operating Information These tables contain service indicators that can improve one's understanding on how the information in the School System's financial statements relates to the services the School System provides and the activities it performs. | XX - XXIV |

Data Source:

Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Report for the applicable fiscal year.

Fulton County Board of Education, Georgia
Government-wide Net Position by Component (Unaudited) ¹
Last Ten Fiscal Years
(accrual basis of accounting)

| | Restated ³ | | At June 30, 2023 | | Restated ⁵ | | Restated ⁶ | | | |
|---|------------------------|------------------------|------------------------|-------------------------------|-----------------------|----------------------|-----------------------|----------------------|------------------------|------------------------|
| | 2014 | 2015 | 2016 | Restated ⁴ 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Governmental Activities: | | | | | | | | | | |
| Net investment in capital assets ² | \$1,590,806,537 | \$1,757,699,907 | \$1,854,946,370 | \$1,883,711,532 | \$1,885,953,984 | \$1,968,194,997 | \$2,066,145,103 | \$2,145,988,073 | \$2,164,160,783 | \$2,146,624,570 |
| Restricted | 247,960,557 | 160,631,973 | 120,206,567 | 121,749,505 | 186,627,249 | 213,815,960 | 221,991,524 | 186,447,214 | 293,748,223 | 463,794,477 |
| Unrestricted (deficit) | (662,498,676) | (603,705,304) | (577,620,140) | (1,375,377,115) | (1,424,404,702) | (1,383,614,771) | (1,408,202,058) | (1,372,279,068) | (1,161,898,248) | (1,143,195,563) |
| Total | \$1,176,268,418 | \$1,314,626,576 | \$1,397,532,797 | \$630,083,922 | \$648,176,531 | \$798,396,186 | \$879,934,569 | \$960,156,219 | \$1,296,010,758 | \$1,467,223,484 |
| Total Percentage | -40.3% | 11.8% | 6.3% | -54.9% | 2.9% | 23.2% | 10.2% | 9.1% | 35.0% | 13.2% |
| Governmental Activities: Percentage of Total | | | | | | | | | | |
| Net investment in capital assets ² | 135.24% | 133.70% | 132.73% | 298.96% | 290.96% | 246.52% | 234.81% | 223.50% | 166.99% | 146.31% |
| Restricted | 21.08% | 12.22% | 8.60% | 19.32% | 28.79% | 26.78% | 25.23% | 19.42% | 22.67% | 31.61% |
| Unrestricted (deficit) | -56.32% | -45.92% | -41.33% | -218.28% | -219.76% | -173.30% | -160.03% | -142.92% | -89.65% | -77.92% |
| Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Notes

¹ Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the Georgia Department of Education or the Federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the School System.

² The large increases in these amounts represent the construction of school buildings funded by the special purpose local option sales tax.

³ In fiscal year 2014, the School System implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27*, which required a restatement of the 6/30/2014 net position. The School System now is recording a net pension liability and other related pension deferred inflows and outflows accounts.

⁴ In fiscal year 2018, the School System implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required a restatement of the 7/1/2017 net position. The School System now is recording a net OPEB liability and other related OPEB deferred inflows and outflows accounts.

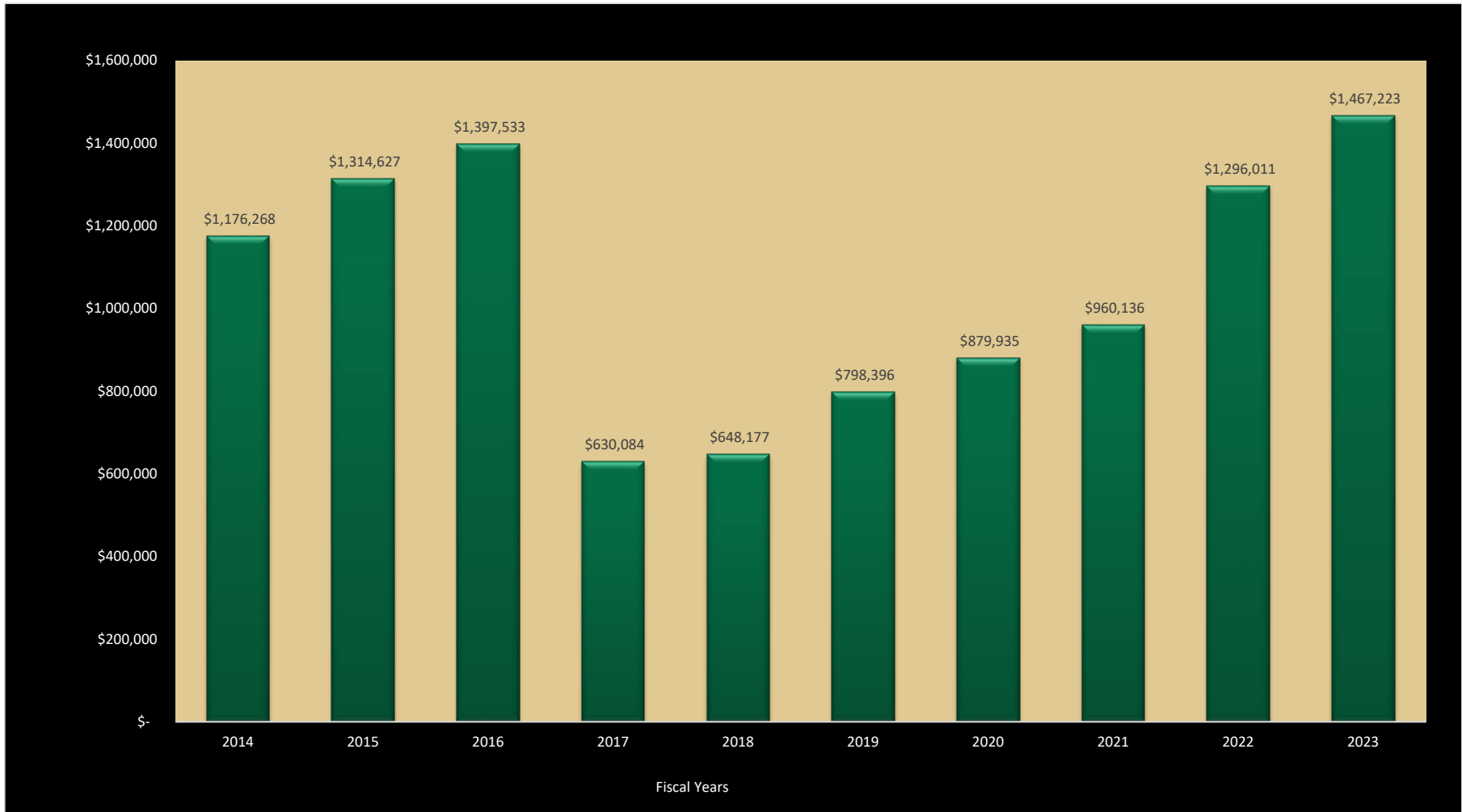
⁵ In fiscal year 2020, the School System implemented GASB Statement No. 84, *Fiduciary Activities*, which required a restatement of the 7/1/2019 net position. The School System now is recording Principals' Accounts as governmental activities.

⁶ In fiscal year 2021, the School System restated the 7/1/2020 net position due to the change in the method estimating the total workers' compensation liability.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
Chart-Total Government-wide Net Position (Unaudited)
Last Ten Fiscal Years
Amounts Expressed in Thousands
(accrual basis of accounting)



Fulton County Board of Education, Georgia
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Fiscal Years
Amounts Expressed in Thousands
(accrual basis of accounting)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Expenses | | | | | | | | | | |
| Instruction | \$ 643,368 | \$ 640,801 | \$ 669,586 | \$ 733,085 | \$ 761,933 | \$ 704,490 | \$ 798,372 | \$ 789,073 | \$ 725,446 | \$ 889,258 |
| Support Services | | | | | | | | | | |
| Pupil Services | 31,091 | 29,603 | 34,780 | 41,769 | 44,054 | 72,597 | 79,140 | 84,586 | 75,101 | 96,562 |
| Improvement of Instructional Services | 31,723 | 39,089 | 43,069 | 52,480 | 60,263 | 56,179 | 55,514 | 51,404 | 54,512 | 88,488 |
| Educational Media Services | 16,147 | 15,618 | 16,034 | 17,775 | 17,674 | 17,154 | 18,215 | 20,682 | 15,890 | 20,152 |
| Federal Grant Administration | 1,113 | 1,396 | 1,356 | 1,506 | 1,260 | 1,245 | 1,413 | 1,416 | 1,239 | 1,586 |
| General Administration | 4,097 | 3,918 | 5,032 | 5,276 | 5,462 | 8,073 | 5,666 | 9,327 | 12,269 | 14,257 |
| School Administration | 53,251 | 51,121 | 52,171 | 58,551 | 60,787 | 59,164 | 65,646 | 67,234 | 57,669 | 77,162 |
| Business Administration | 21,078 | 18,467 | 20,539 | 18,003 | 18,859 | 19,514 | 16,448 | 16,938 | 32,616 | 22,187 |
| Maintenance and Operation of Plant | 80,725 | 87,529 | 141,270 | 157,485 | 136,507 | 111,113 | 129,699 | 138,574 | 157,482 | 133,521 |
| Student Transportation Services | 54,852 | 53,211 | 57,790 | 58,981 | 59,631 | 64,449 | 62,593 | 56,159 | 58,822 | 65,853 |
| Central Services | 20,887 | 24,648 | 23,610 | 32,958 | 31,193 | 42,952 | 41,803 | 42,820 | 37,095 | 41,224 |
| Other Support Services | 1,792 | 1,824 | 1,821 | 587 | 235 | 71 | 48 | 78 | 383 | 745 |
| Food Service Operations | 44,098 | 41,361 | 44,894 | 43,958 | 43,886 | 44,091 | 39,941 | 32,593 | 45,438 | 50,177 |
| Interest and Fiscal Charges | 7,201 | 6,307 | 5,390 | 2,475 | 5,780 | 3,201 | 2,618 | 2,002 | 1,686 | 2,061 |
| Total Expenses | 1,011,423 | 1,014,892 | 1,117,342 | 1,224,888 | 1,247,524 | 1,204,293 | 1,317,116 | 1,312,886 | 1,275,648 | 1,503,233 |
| Program Revenues | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Instruction | 6,561 | 6,946 | 6,463 | 6,931 | 5,581 | 9,757 | 19,525 | 9,237 | 18,942 | 21,886 |
| Support services | - | - | - | - | - | - | - | - | - | - |
| Pupil Services | - | - | - | - | - | - | - | - | - | - |
| Improvement of Instructional Services | 11 | 11 | - | - | - | - | - | - | - | - |
| Educational Media Services | - | - | - | - | - | - | - | - | - | - |
| Federal Grant Administration | - | - | - | - | - | - | - | - | - | - |
| General Administration | - | 0 | - | - | - | - | - | - | - | - |
| School Administration | - | - | - | - | - | - | - | - | - | - |
| Business Administration | - | 1 | - | - | - | - | - | - | - | - |
| Maintenance and Operation of Plant | 617 | 563 | 1,268 | 1,493 | 1,677 | 1,615 | 1,311 | 656 | 1,985 | 1,929 |
| Student Transportation Services | - | 5 | - | - | - | - | - | - | - | - |
| Central Services | - | 2 | - | - | - | - | - | - | - | - |
| Other Support Services | - | - | - | - | - | - | - | - | - | - |
| Enterprise Operations | - | - | - | - | 710 | 620 | 624 | 1,124 | 383 | 388 |
| Food Service Operations | 14,624 | 11,800 | 11,685 | 10,592 | 11,275 | 11,861 | 9,292 | 807 | 2,364 | 11,312 |
| Operating Grants and Contributions ¹ | 389,218 | 408,639 | 403,253 | 450,338 | 462,249 | 471,438 | 497,556 | 491,760 | 605,144 | 601,834 |
| Capital Grants and Contributions | 13,784 | 31,029 | 15,200 | 2,846 | 3,782 | 719 | 40,655 | 14,037 | 17,519 | 6,053 |
| Total Program Revenues | 424,816 | 458,995 | 437,868 | 472,200 | 485,273 | 496,010 | 568,962 | 517,621 | 646,337 | 643,402 |
| Net (Expense) Revenue | (586,607) | (555,897) | (679,474) | (752,688) | (762,251) | (708,283) | (748,153) | (795,265) | (629,311) | (859,831) |
| General Revenues | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | 508,921 | 525,767 | 589,679 | 580,773 | 590,867 | 650,728 | 653,789 | 676,629 | 710,210 | 760,080 |
| Sales | 156,944 | 164,400 | 166,669 | 166,591 | 178,022 | 188,494 | 178,752 | 189,443 | 229,712 | 238,941 |
| Gain on Disposition of Capital Assets | 73 | - | - | - | - | - | - | - | 11,168 | 849 |
| Investment Earnings | 407 | 397 | 937 | 1,813 | 3,920 | 7,421 | 4,889 | 514 | 1,052 | 17,731 |
| Miscellaneous | 4,362 | 3,691 | 5,095 | 10,058 | 7,534 | 4,716 | 3,540 | 8,901 | 13,024 | 13,443 |
| Total General Revenues | 670,707 | 694,255 | 762,380 | 759,235 | 780,343 | 851,359 | 840,970 | 875,487 | 965,166 | 1,031,044 |
| Change in Net Position | \$ 84,100 | \$ 138,358 | \$ 82,906 | \$ 6,547 | \$ 18,093 | \$ 143,076 | \$ 92,816 | \$ 80,222 | \$ 335,855 | \$ 171,213 |

Notes

¹ In the State of Georgia, the use of the "Quality Basic Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Expenses | | | | | | | | | | |
| Instruction | 63.61% | 63.14% | 59.93% | 59.85% | 61.08% | 58.50% | 60.62% | 60.10% | 56.87% | 59.16% |
| Support Services | | | | | | | | | | |
| Pupil Services | 3.07% | 2.92% | 3.11% | 3.41% | 3.53% | 6.03% | 6.01% | 6.44% | 5.89% | 6.42% |
| Improvement of Instructional Services | 3.14% | 3.85% | 3.85% | 4.28% | 4.83% | 4.66% | 4.21% | 3.92% | 4.27% | 5.89% |
| Educational Media Services | 1.60% | 1.54% | 1.44% | 1.45% | 1.42% | 1.42% | 1.38% | 1.58% | 1.25% | 1.34% |
| Federal Grant Administration | 0.11% | 0.14% | 0.12% | 0.12% | 0.10% | 0.10% | 0.11% | 0.11% | 0.10% | 0.11% |
| General Administration | 0.41% | 0.39% | 0.45% | 0.43% | 0.44% | 0.67% | 0.43% | 0.71% | 0.96% | 0.95% |
| School Administration | 5.26% | 5.04% | 4.67% | 4.78% | 4.87% | 4.91% | 4.98% | 5.12% | 4.52% | 5.13% |
| Business Administration | 2.08% | 1.82% | 1.84% | 1.47% | 1.51% | 1.62% | 1.25% | 1.29% | 2.56% | 1.48% |
| Maintenance and Operation of Plant | 7.98% | 8.62% | 12.64% | 12.86% | 10.94% | 9.23% | 9.85% | 10.55% | 12.35% | 8.88% |
| Student Transportation Services | 5.42% | 5.24% | 5.17% | 4.82% | 4.78% | 5.35% | 4.75% | 4.28% | 4.61% | 4.38% |
| Central Services | 2.07% | 2.43% | 2.11% | 2.69% | 2.50% | 3.57% | 3.17% | 3.26% | 2.91% | 2.74% |
| Other Support Services | 0.18% | 0.18% | 0.16% | 0.05% | 0.02% | 0.01% | 0.00% | 0.01% | 0.03% | 0.05% |
| Food Service Operations | 4.36% | 4.08% | 4.02% | 3.59% | 3.52% | 3.66% | 3.03% | 2.48% | 3.56% | 3.34% |
| Interest and Fiscal Charges | 0.71% | 0.62% | 0.48% | 0.20% | 0.46% | 0.27% | 0.20% | 0.15% | 0.13% | 0.14% |
| Total Expenses | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Program Revenues | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Instruction | 1.54% | 1.51% | 1.48% | 1.47% | 1.15% | 1.97% | 3.57% | 1.78% | 2.93% | 3.40% |
| Pupil Services | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Improvement of Instructional Services | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| General Administration | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Maintenance and Operation of Plant | 0.15% | 0.12% | 0.29% | 0.32% | 0.35% | 0.33% | 0.24% | 0.13% | 0.31% | 0.30% |
| Student Transportation Services | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Enterprise Operations | 0.00% | 0.00% | 0.00% | 0.00% | 0.15% | 0.13% | 0.11% | 0.22% | 0.06% | 0.06% |
| Food Service Operations | 3.44% | 2.57% | 2.67% | 2.24% | 2.32% | 2.39% | 1.70% | 0.16% | 0.37% | 1.76% |
| Operating Grants and Contributions ¹ | 91.62% | 89.03% | 92.09% | 95.37% | 95.26% | 95.05% | 94.28% | 95.00% | 93.63% | 93.54% |
| Capital Grants and Contributions | 3.25% | 6.76% | 3.47% | 0.60% | 0.78% | 0.14% | 0.10% | 2.71% | 2.71% | 0.94% |
| Total Program Revenues | 100.01% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| General Revenues | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | 75.88% | 75.73% | 77.35% | 76.49% | 75.72% | 76.43% | 78.29% | 77.29% | 73.58% | 73.72% |
| Sales | 23.40% | 23.68% | 21.86% | 21.94% | 22.81% | 22.14% | 20.73% | 21.64% | 23.80% | 23.17% |
| Gain on Disposition of Capital Assets | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.16% | 0.08% |
| Investment Earnings | 0.06% | 0.06% | 0.12% | 0.24% | 0.50% | 0.87% | 0.57% | 0.06% | 0.11% | 1.72% |
| Miscellaneous | 0.65% | 0.53% | 0.67% | 1.32% | 0.97% | 0.55% | 0.41% | 1.02% | 1.35% | 1.30% |
| Total General Revenues | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Notes

¹ In the State of Georgia, the use of the "Quality Basic Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
Changes in Net Position - Governmental Activities - Annual Percentage Change (Unaudited)
Last Ten Years
(accrual basis of accounting)

| | 2014 | 2015 | For the Fiscal Year Ended June 30, | | | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------|--------------|------------------------------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| | 2016 | 2017 | 2018 | | | | | | | |
| Expenses | | | | | | | | | | |
| Instruction | -0.50% | -0.40% | 4.49% | 9.48% | 3.94% | -7.54% | 11.76% | 3.49% | -8.06% | 22.58% |
| Support Services | | | | | | | | | | |
| Pupil Services | 8.42% | -4.78% | 17.49% | 20.09% | 5.47% | 64.79% | 8.27% | 6.88% | -11.21% | 28.58% |
| Improvement of Instructional Services | -0.47% | 23.22% | 10.18% | 21.85% | 14.83% | -6.78% | -1.20% | -7.40% | 6.05% | 62.33% |
| Educational Media Services | -5.95% | -3.28% | 2.66% | 10.86% | -0.57% | -2.94% | 5.83% | 13.54% | -23.17% | 26.82% |
| Federal Grant Administration | -2.90% | 25.44% | -2.87% | 11.03% | -16.34% | -1.17% | 11.90% | 0.20% | -12.47% | 27.96% |
| General Administration | -9.02% | -4.39% | 28.45% | 4.85% | 3.53% | 47.79% | -42.48% | 64.62% | 31.54% | 16.20% |
| School Administration | -0.73% | -4.00% | 2.05% | 12.23% | 3.82% | -2.67% | 9.87% | 2.42% | -14.23% | 33.80% |
| Business Administration | 21.82% | -12.39% | 11.22% | -12.35% | 4.76% | 3.47% | -18.64% | 2.98% | 92.56% | -31.98% |
| Maintenance and Operation Of Plant | 3.19% | 8.43% | 61.40% | 11.48% | -13.32% | -18.60% | 14.33% | 6.84% | 13.64% | -15.22% |
| Student Transportation Services | 7.72% | -2.99% | 8.60% | 2.06% | 1.10% | 8.08% | -2.97% | -10.28% | 4.74% | 11.95% |
| Central Services | 25.13% | 18.01% | -4.21% | 39.59% | -5.35% | 37.70% | -2.75% | 2.43% | -13.37% | 11.13% |
| Other Support Services | -11.06% | 1.76% | -0.12% | -67.74% | -60.03% | -69.80% | -46.28% | 60.92% | 391.38% | 94.38% |
| Food Service Operations | -0.63% | -6.21% | 8.54% | -2.08% | -0.16% | 0.47% | -10.39% | -18.40% | 39.41% | 10.43% |
| Interest and Fiscal Charges | -11.65% | -12.41% | -14.54% | -54.09% | 133.56% | -44.61% | -22.29% | -23.52% | -15.81% | 22.28% |
| Total Expenses | 1.01% | 0.34% | 10.09% | 9.63% | 1.85% | -3.47% | 8.57% | 0.32% | -2.84% | 17.84% |
| Program Revenues | | | | | | | | | | |
| Charges For Services | | | | | | | | | | |
| Instruction | -4.93% | 5.87% | -6.96% | 7.25% | -19.48% | 74.83% | 100.12% | -52.69% | 105.07% | 15.54% |
| Pupil Services | -100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Improvement of Instructional Services | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Maintenance and Operation Of Plant | 17.14% | -8.82% | 125.40% | 17.71% | 12.31% | -3.68% | -23.19% | -49.96% | 202.59% | -2.82% |
| Enterprise Operations | | | | | 100.00% | -12.61% | 0.55% | 80.21% | -65.93% | 1.31% |
| Food Service Operations | -3.81% | -19.31% | -0.98% | -9.36% | 6.45% | 5.19% | -27.65% | -91.31% | 192.94% | 378.51% |
| Operating Grants and Contributions ¹ | 2.39% | 4.99% | -1.32% | 11.68% | 2.64% | 1.99% | 8.68% | -1.16% | 23.06% | -0.55% |
| Capital Grants and Contributions | 143.21% | 125.10% | -51.01% | -81.28% | 32.88% | -80.98% | -27.58% | -65.47% | 24.81% | -65.45% |
| Total Program Revenues | 4.01% | 8.05% | -4.60% | 7.84% | 2.77% | 2.21% | 9.41% | -9.02% | 24.87% | -0.45% |
| General Revenues | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | 1.44% | 3.31% | 12.16% | -1.51% | 1.74% | 10.13% | 3.62% | 3.49% | 4.96% | 7.02% |
| Sales | 4.08% | 4.75% | 1.38% | -0.05% | 6.86% | 5.88% | -5.45% | 5.98% | 21.26% | 4.02% |
| Gain on Disposition of Capital Assets | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | -92.40% |
| Investment Earnings | -41.49% | -2.60% | 136.26% | 93.49% | 116.18% | 89.30% | -51.79% | -89.49% | 104.67% | 1585.46% |
| Miscellaneous | 320.24% | -15.39% | 38.04% | 97.40% | -25.09% | -37.40% | -33.22% | -65.47% | 46.32% | 3.22% |
| Total General Revenues | 2.52% | 3.51% | 13.67% | 9.36% | 2.78% | 9.10% | 1.28% | -9.02% | 10.24% | 6.83% |

Notes

¹ In the State of Georgia, the use of the "Quality Basic Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
Amounts Expressed in Thousands
(modified accrual basis of accounting)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 466 | \$ 466 | \$ 6,280 | \$ 434 | \$ 479 | \$ 2,847 | \$ 3,195 | \$ 1,926 | \$ 1,639 | \$ 791 |
| Restricted | - | - | - | - | - | - | - | 154 | - | - |
| Committed | 151,649 | 176,871 | 179,417 | 178,939 | 175,058 | 167,131 | 181,480 | 182,093 | 191,515 | 228,609 |
| Assigned | 42,449 | 15,378 | 26 | 4,030 | 5,007 | 32,205 | 40,382 | 35,370 | 37,663 | 17,364 |
| Unassigned | 44,312 | 48,067 | 58,005 | 54,542 | 27,634 | 19,287 | 18,040 | 84,229 | 135,392 | 174,875 |
| Subtotal General Fund | \$ 238,876 | \$ 240,783 | \$ 243,727 | \$ 237,946 | \$ 208,178 | \$ 221,470 | \$ 243,097 | \$ 303,772 | \$ 366,209 | \$ 421,639 |
| General Fund Percentage Change | 0.9% | 0.8% | 1.2% | -2.4% | -12.5% | 6.4% | 9.8% | 25.0% | 20.6% | 15.1% |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ 1,997 | \$ 2,006 | \$ 3,044 | \$ 2,688 | \$ 2,491 | \$ 1,884 | \$ 2,182 | \$ 3,911 | \$ 1,157 | \$ 1,199 |
| Restricted | | | | | | | | | | |
| Special Revenue Funds | 13,953 | 16,727 | 17,727 | 27,591 | 29,495 | 21,820 | 16,259 | 13,995 | 28,853 | 29,555 |
| Debt Service Fund | 4,356 | 4,372 | 4,374 | - | - | 4,205 | - | - | - | - |
| Capital Projects Funds | 215,944 | 107,645 | 69,671 | 86,827 | 153,812 | 177,525 | 177,419 | 158,225 | 261,278 | 428,408 |
| Committed | | | | | | | 13,588 | 22,168 | 23,559 | 23,243 |
| Unassigned (deficit) | - | - | (4) | (1,863) | (41) | - | (318) | (6,886) | - | - |
| Subtotal All Other Governmental Funds | \$ 236,250 | \$ 130,750 | \$ 94,812 | \$ 115,243 | \$ 185,757 | \$ 205,434 | \$ 209,130 | \$ 191,413 | \$ 314,847 | \$ 482,405 |
| All Other Governmental Funds | | | | | | | | | | |
| Percentage Change¹ | 0.3% | -44.7% | -27.5% | 21.5% | 61.2% | 10.6% | 1.8% | -8.5% | 64.5% | 53.2% |
| Total Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ 2,464 | \$ 2,472 | \$ 9,324 | \$ 3,122 | \$ 2,969 | \$ 4,731 | \$ 5,377 | \$ 5,837 | \$ 2,796 | \$ 1,990 |
| Restricted | 234,252 | 128,744 | 91,772 | 114,418 | 183,307 | 203,550 | 193,678 | 172,374 | 290,131 | 457,963 |
| Committed | 151,649 | 176,871 | 179,417 | 178,939 | 175,058 | 167,131 | 195,068 | 204,261 | 215,074 | 251,852 |
| Assigned | 42,449 | 15,378 | 26 | 4,030 | 5,007 | 32,205 | 40,382 | 35,370 | 37,663 | 17,364 |
| Unassigned | 44,312 | 48,067 | 58,000 | 52,679 | 27,594 | 19,287 | 17,722 | 77,343 | 135,412 | 174,875 |
| Total Governmental Funds | \$ 475,126 | \$ 371,533 | \$ 338,539 | \$ 353,189 | \$ 393,935 | \$ 426,904 | \$ 452,227 | \$ 495,185 | \$ 681,076 | \$ 904,044 |
| All Governmental Funds Percentage Change¹ | 0.6% | -21.8% | -8.9% | 4.3% | 11.5% | 8.4% | 5.8% | 9.6% | 37.5% | 32.7% |

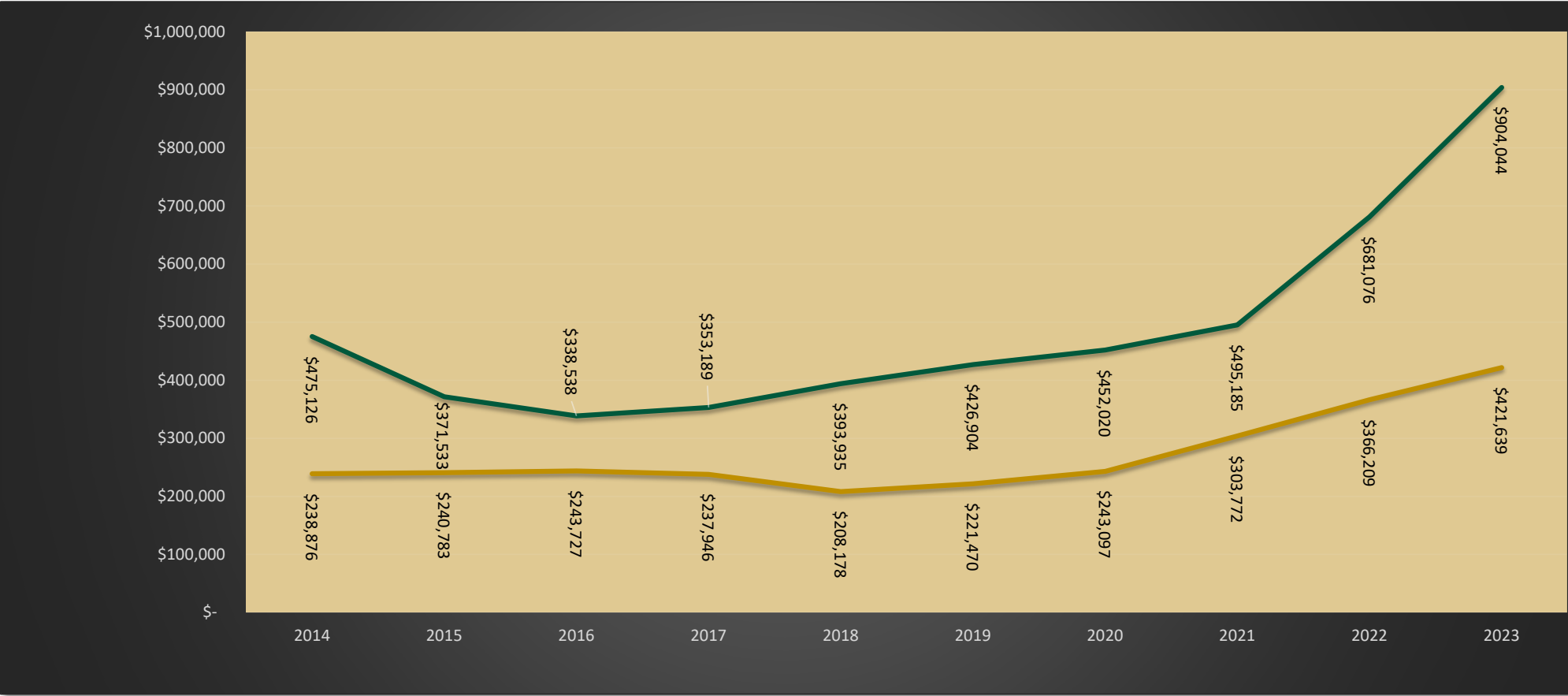
Notes

¹ This increase relates to the 2017 SPLOST Capital Projects Fund. The fund balance is being spent down as the five year program is in the first two years.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
Chart - Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Amounts Expressed in Thousands)



Fulton County Board of Education, Georgia
General Governmental Revenues by Source (Unaudited) ¹
Last Ten Fiscal Years
Amounts Expressed in Thousands
(modified accrual basis of accounting)

| | For the Fiscal Year Ended June 30, | | | | | | | | | |
|--|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenue Source | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Local | | | | | | | | | | |
| Property Taxes | \$510,145 | \$526,476 | \$561,560 | \$574,302 | \$586,809 | \$653,811 | \$656,990 | \$696,302 | \$719,703 | \$763,514 |
| Sales Taxes | 156,944 | 164,400 | 166,669 | 166,591 | 178,022 | 188,494 | 178,752 | 189,443 | 229,712 | 238,941 |
| Other | 28,766 | 25,247 | 25,792 | 31,459 | 32,079 | 40,565 | 42,404 | 21,779 | 40,200 | 75,906 |
| State ² | 325,213 | 346,920 | 365,980 | 395,142 | 385,427 | 381,904 | 436,850 | 390,134 | 405,545 | 421,061 |
| Federal | 72,231 | 72,350 | 81,931 | 85,084 | 86,200 | 86,914 | 77,055 | 104,912 | 213,618 | 176,640 |
| Total Revenues | \$1,093,300 | \$1,135,393 | \$1,201,932 | \$1,252,578 | \$1,268,536 | \$1,351,689 | \$1,392,051 | \$1,402,570 | \$1,608,778 | \$1,676,062 |
| % Change From Prior Fiscal Year | 3.2% | 3.9% | 5.9% | 4.2% | 1.3% | 6.6% | 3.0% | 0.8% | 14.7% | 4.2% |
| Percentage of Total | | | | | | | | | | |
| Local | | | | | | | | | | |
| Property Taxes | 46.7% | 46.4% | 46.7% | 45.8% | 46.3% | 48.4% | 47.2% | 49.6% | 44.7% | 45.6% |
| Sales Taxes | 14.4% | 14.5% | 13.9% | 13.3% | 14.0% | 13.9% | 12.8% | 13.5% | 14.3% | 14.3% |
| Other | 2.6% | 2.2% | 2.1% | 2.5% | 2.5% | 3.0% | 3.0% | 1.6% | 2.5% | 4.5% |
| State ² | 29.7% | 30.6% | 30.4% | 31.5% | 30.4% | 28.3% | 31.4% | 27.8% | 25.2% | 25.1% |
| Federal | 6.6% | 6.4% | 6.8% | 6.8% | 6.8% | 6.4% | 5.5% | 7.5% | 13.3% | 10.5% |
| Total Revenues | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Notes¹ Includes all governmental fund types.² Includes on-behalf payments made by the State of Georgia that previously were reported separately.**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
General Governmental Expenditures by Function (Unaudited) ¹

Last Ten Fiscal Years

Amounts Expressed in Thousands
(modified accrual basis of accounting)

For the Fiscal Year Ended June 30,

| Function | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current | | | | | | | | | | |
| Instruction | \$585,102 | \$597,283 | \$638,819 | \$670,010 | \$707,418 | \$682,255 | \$723,301 | \$714,738 | \$786,779 | \$808,737 |
| Support Services | | | | | | | | | | |
| Pupil Services | 30,056 | 29,193 | 35,251 | 40,992 | 43,193 | 73,050 | 75,851 | 81,566 | 85,312 | 92,960 |
| Improvement of Instructional | 29,971 | 37,929 | 42,982 | 50,655 | 58,502 | 56,535 | 52,323 | 48,647 | 60,049 | 84,928 |
| Educational Media Services | 13,632 | 13,383 | 13,983 | 14,921 | 15,352 | 15,461 | 15,373 | 17,734 | 16,072 | 17,109 |
| Federal Grant Administration | 1,113 | 1,431 | 1,398 | 1,478 | 1,226 | 1,279 | 1,341 | 1,356 | 1,412 | 1,504 |
| General Administration | 3,939 | 3,786 | 5,057 | 5,259 | 5,421 | 8,131 | 5,511 | 9,009 | 12,636 | 14,409 |
| School Administration | 50,483 | 50,115 | 52,544 | 55,602 | 58,023 | 59,836 | 60,689 | 62,493 | 66,683 | 71,390 |
| Business Administration | 20,066 | 17,475 | 20,184 | 17,297 | 19,756 | 19,151 | 15,508 | 16,254 | 33,604 | 21,811 |
| Maintenance and Operation of Plant | 77,519 | 84,153 | 81,966 | 85,150 | 81,369 | 84,287 | 86,698 | 84,104 | 88,337 | 106,573 |
| Student Transportation Services | 47,376 | 45,194 | 50,793 | 51,625 | 53,629 | 58,396 | 56,227 | 50,422 | 55,141 | 60,139 |
| Central Support Services | 19,899 | 23,832 | 23,469 | 32,097 | 30,214 | 43,089 | 40,074 | 41,522 | 40,798 | 39,749 |
| Other Support Services | 1,747 | 1,799 | 1,852 | 537 | 72 | 82 | 16 | 61 | 714 | 115 |
| Food Service Operations | 39,321 | 36,857 | 40,787 | 39,514 | 40,201 | 40,584 | 35,714 | 28,874 | 43,837 | 46,943 |
| Total Current | \$920,226 | \$942,431 | \$1,009,085 | \$1,065,139 | \$1,114,376 | \$1,142,137 | \$1,168,626 | \$1,156,780 | \$1,291,376 | \$1,366,367 |
| % Change from Prior Fiscal Year | 1.3% | 2.4% | 7.1% | 5.6% | 4.6% | 2.5% | 2.3% | -1.0% | 11.6% | 5.8% |
| Capital Outlay ² | \$ 121,988 | \$ 216,684 | \$ 145,855 | \$ 90,120 | \$ 57,075 | \$ 137,969 | \$ 148,683 | \$ 131,638 | \$ 65,923 | \$ 55,958 |
| % Change from Prior Fiscal Year | 70.5% | 77.6% | -32.7% | -38.2% | -36.7% | 141.7% | 7.8% | -11.5% | -49.9% | -15.1% |
| Debt Service | | | | | | | | | | |
| Principal | \$ 17,656 | \$ 17,996 | \$ 18,346 | \$ 15,726 | \$ 12,181 | \$ 12,706 | \$ 13,266 | \$ 13,871 | \$ 2,376 | \$ 6,265 |
| Interest and Fees | 7,488 | 6,604 | 5,703 | 4,774 | 4,037 | 3,485 | 2,917 | 2,318 | 1,686 | 2,061 |
| Total Debt Service | \$ 25,144 | \$ 24,600 | \$ 24,049 | \$ 20,499 | \$ 16,218 | \$ 16,191 | \$ 16,183 | \$ 16,189 | \$ 4,062 | \$ 8,326 |
| % Change From Prior Fiscal Year | -6.1% | -2.2% | -2.2% | -14.8% | -20.9% | -0.2% | -0.1% | 0.0% | -74.9% | 105.0% |
| Total Expenditures | \$1,067,358 | \$1,183,715 | \$1,178,989 | \$1,175,758 | \$1,187,669 | \$1,296,297 | \$1,333,491 | \$1,304,607 | \$1,361,361 | \$1,430,651 |
| % Change from Prior Fiscal Year | 6.0% | 10.9% | -0.4% | -0.3% | 1.0% | 9.1% | 2.9% | -2.2% | 4.4% | 5.1% |
| Debt Service as a % of Noncapital Expenditures | 2.7% | 2.6% | 2.4% | 1.9% | 1.5% | 1.4% | 1.4% | 1.4% | 0.3% | 0.6% |

Notes

¹ Includes all governmental fund types.

² Includes non-capitalized charges to the facilities acquisition and construction function.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
 General Governmental Expenditures by Function - Percentage of Total (Unaudited) ¹
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

| Function | For the Fiscal Year Ended June 30, | | | | | | | | | |
|---------------------------------------|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Current | | | | | | | | | | |
| Instruction | 53.6% | 48.19% | 51.69% | 54.08% | 57.52% | 51.70% | 52.61% | 54.79% | 54.82% | 56.53% |
| Support Services | | | | | | | | | | |
| Pupil Services | 2.8% | 2.36% | 2.85% | 3.31% | 3.51% | 5.54% | 5.52% | 6.25% | 5.94% | 6.50% |
| Improvement of Instructional Services | 2.7% | 3.06% | 3.48% | 4.09% | 4.76% | 4.28% | 3.81% | 3.73% | 4.18% | 5.94% |
| Educational Media Services | 1.2% | 1.08% | 1.13% | 1.20% | 1.25% | 1.17% | 1.12% | 1.36% | 1.12% | 1.20% |
| Federal Grant Administration | 0.1% | 0.12% | 0.11% | 0.12% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.11% |
| General Administration | 0.4% | 0.31% | 0.41% | 0.42% | 0.44% | 0.62% | 0.40% | 0.69% | 0.88% | 1.01% |
| School Administration | 4.6% | 4.04% | 4.25% | 4.49% | 4.72% | 4.53% | 4.41% | 4.79% | 4.65% | 4.99% |
| Business Administration | 1.8% | 1.41% | 1.63% | 1.40% | 1.61% | 1.45% | 1.13% | 1.25% | 2.34% | 1.52% |
| Maintenance and Operation of Plant | 7.1% | 6.79% | 6.63% | 6.87% | 6.62% | 6.39% | 6.31% | 6.45% | 6.15% | 7.45% |
| Student Transportation Services | 4.3% | 3.65% | 4.11% | 4.17% | 4.36% | 4.43% | 4.09% | 3.86% | 3.84% | 4.20% |
| Central Services | 1.8% | 1.92% | 1.90% | 2.59% | 2.46% | 3.27% | 2.91% | 3.18% | 2.84% | 2.78% |
| Other Support Services | 0.2% | 0.15% | 0.15% | 0.04% | 0.01% | 0.01% | 0.00% | 0.00% | 0.05% | 0.01% |
| Food Service Operations | 3.6% | 2.97% | 3.30% | 3.19% | 3.27% | 3.08% | 2.60% | 2.21% | 3.05% | 3.28% |
| Total Current | 84.3% | 76.0% | 81.7% | 86.0% | 90.6% | 86.6% | 85.00% | 88.67% | 89.96% | 93.68% |
| Capital Outlay ² | 13.4% | 21.98% | 16.40% | 12.38% | 8.07% | 12.22% | 13.81% | 10.09% | 9.74% | 3.91% |
| Debt Service | | | | | | | | | | |
| Principal | 1.6% | 1.45% | 1.48% | 1.27% | 0.99% | 0.96% | 0.96% | 1.06% | 0.17% | 0.44% |
| Interest and Fees | 0.7% | 0.53% | 0.46% | 0.39% | 0.33% | 0.26% | 0.21% | 0.18% | 0.12% | 0.14% |
| Total Debt Service | 2.3% | 2.0% | 1.9% | 1.7% | 1.3% | 1.2% | 1.20% | 1.20% | 0.29% | 0.58% |
| Total Expenditures | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 98.2% |

Notes¹ Includes all governmental fund types.² Includes non-capitalized charges to the facilities acquisition and construction function.**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
General Governmental Current Expenditures by Function (Unaudited) ¹
Last Ten Fiscal Years
Amounts Expressed in Thousands
(modified accrual basis of accounting)

For the Fiscal Year Ended June 30,

| Function | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current | | | | | | | | | | |
| Instruction | \$585,102 | \$597,283 | \$638,819 | \$670,010 | \$707,418 | \$682,255 | \$723,301 | \$714,738 | \$786,779 | \$808,737 |
| Support Services | | | | | | | | | | |
| Pupil Services | 30,056 | 29,193 | 35,251 | 40,992 | 43,193 | 73,050 | 75,851 | 81,566 | 85,312 | 92,960 |
| Improvement of Instructional Services | 29,971 | 37,929 | 42,982 | 50,655 | 58,502 | 56,535 | 52,323 | 48,647 | 60,049 | 84,928 |
| Educational Media Services | 13,632 | 13,383 | 13,983 | 14,921 | 15,352 | 15,461 | 15,373 | 17,734 | 16,072 | 17,109 |
| Federal Grant Administration | 1,113 | 1,431 | 1,398 | 1,478 | 1,226 | 1,279 | 1,341 | 1,356 | 1,412 | 1,504 |
| General Administration | 3,939 | 3,786 | 5,057 | 5,259 | 5,421 | 8,131 | 5,511 | 9,009 | 12,636 | 14,409 |
| School Administration | 50,483 | 50,115 | 52,544 | 55,602 | 58,023 | 59,836 | 60,689 | 62,493 | 66,683 | 71,390 |
| Business Administration | 20,066 | 17,475 | 20,184 | 17,297 | 19,756 | 19,151 | 15,508 | 16,254 | 33,604 | 21,811 |
| Maintenance and Operation of Plant | 77,519 | 84,153 | 81,966 | 85,150 | 81,369 | 84,287 | 86,698 | 84,104 | 88,337 | 106,573 |
| Student Transportation Services | 47,376 | 45,194 | 50,793 | 51,625 | 53,629 | 58,396 | 56,227 | 50,422 | 55,141 | 60,139 |
| Central Services | 19,899 | 23,832 | 23,469 | 32,097 | 30,214 | 43,089 | 40,074 | 41,522 | 40,798 | 39,749 |
| Other Support Services | 1,747 | 1,799 | 1,852 | 537 | 72 | 82 | 16 | 61 | 714 | 115 |
| Food Service Operations | 39,321 | 36,857 | 40,787 | 39,514 | 40,201 | 40,584 | 35,714 | 28,874 | 43,837 | 46,943 |
| Total Current | \$920,226 | \$942,431 | \$1,009,085 | \$1,065,139 | \$1,114,376 | \$1,142,137 | \$1,168,626 | \$1,156,780 | \$1,291,376 | \$1,366,367 |
| Current | | | | | | | | | | |
| Instruction | 63.6% | 63.4% | 63.3% | 62.9% | 63.5% | 59.7% | 61.9% | 61.8% | 60.9% | 59.2% |
| Support Services | | | | | | | | | | |
| Pupil Services | 3.3% | 3.1% | 3.5% | 3.8% | 3.9% | 6.4% | 6.5% | 7.1% | 6.6% | 6.8% |
| Improvement Of Instructional Services | 3.3% | 4.0% | 4.3% | 4.8% | 5.2% | 4.9% | 4.5% | 4.2% | 4.7% | 6.2% |
| Educational Media Services | 1.5% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.3% | 1.5% | 1.2% | 1.3% |
| Federal Grant Administration | 0.1% | 0.2% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| General Administration | 0.4% | 0.4% | 0.5% | 0.5% | 0.5% | 0.7% | 0.5% | 0.8% | 1.0% | 1.1% |
| School Administration | 5.5% | 5.3% | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% | 5.4% | 5.2% | 5.2% |
| Business Administration | 2.2% | 1.9% | 2.0% | 1.6% | 1.8% | 1.7% | 1.3% | 1.4% | 2.6% | 1.6% |
| Maintenance And Operation of Plant | 8.4% | 8.9% | 8.1% | 8.0% | 7.3% | 7.4% | 7.4% | 7.3% | 6.8% | 7.8% |
| Student Transportation Services | 5.1% | 4.8% | 5.0% | 4.8% | 4.8% | 5.1% | 4.8% | 4.4% | 4.3% | 4.4% |
| Central Services | 2.2% | 2.5% | 2.3% | 3.0% | 2.7% | 3.8% | 3.4% | 3.6% | 3.2% | 2.9% |
| Other Support Services | 0.2% | 0.2% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% |
| Food Service Operations | 4.3% | 3.9% | 4.0% | 3.7% | 3.6% | 3.6% | 3.1% | 2.5% | 3.4% | 3.4% |
| Total Current | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Notes

¹ Includes all governmental fund types.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

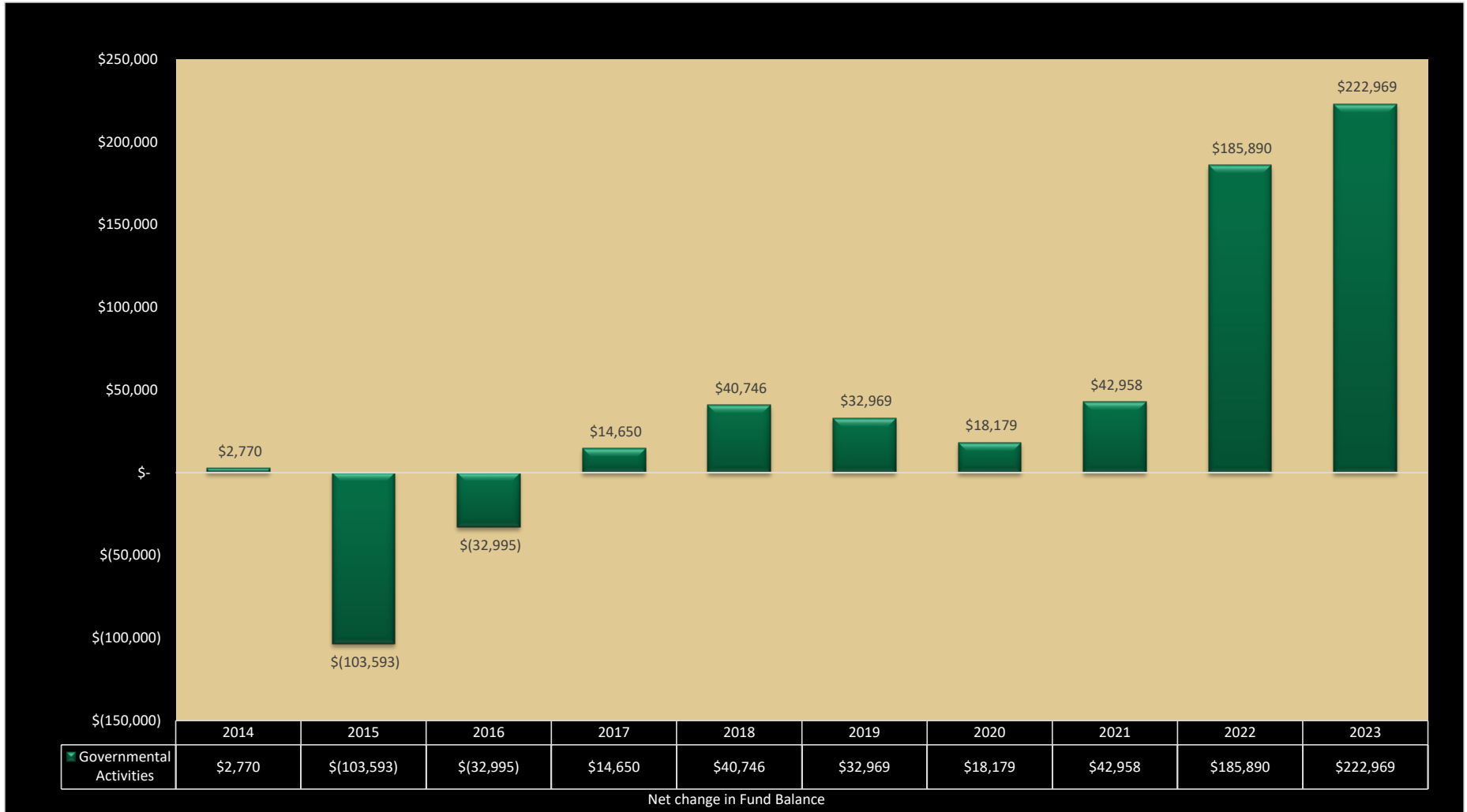
Fulton County Board of Education, Georgia
Summary of Changes in Fund Balances - (Unaudited) ¹
Last Ten Fiscal Years
Amounts Expressed in Thousands
(modified accrual basis of accounting)

| Source | 2014 | 2015 | 2016 | For the Fiscal Year Ended June 30, | | | 2020 | 2021 | 2022 | 2023 |
|--|-------------|--------------|-------------|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | 2017 | 2018 | 2019 | | | | |
| Total Revenues | \$1,093,300 | \$1,135,393 | \$1,201,932 | \$1,252,578 | \$1,268,536 | \$1,351,689 | \$1,392,577 | \$1,402,571 | \$1,608,778 | \$1,676,062 |
| Total Expenditures | 1,091,128 | 1,239,465 | 1,235,768 | 1,239,031 | 1,229,811 | 1,319,590 | 1,374,720 | 1,360,090 | 1,361,361 | 1,430,651 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,172 | (104,072) | (33,836) | 13,547 | 38,725 | 32,099 | 17,857 | 42,481 | 247,417 | 245,411 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Proceeds from the Disposition of Capital Assets | 217 | 172 | 398 | 724 | 1,808 | 657 | 305 | 79 | 12,350 | 928 |
| Insurance Proceeds | 382 | 307 | 444 | 379 | 213 | 213 | 17 | 398 | 0 | 0 |
| Other Financing Sources Subscriptions ² | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,467 |
| Transfers In | 135 | 30,485 | 26,014 | 18,210 | 16,741 | 21,455 | 8,349 | 21,710 | 986 | 1,358 |
| Transfers Out | (135) | (30,485) | (26,014) | (18,210) | (16,741) | (21,455) | (8,349) | (21,710) | (986) | (1,358) |
| Total Other Financing Sources (Uses) | 598 | 479 | 841 | 1,103 | 2,021 | 870 | 322 | 477 | 12,350 | 5,395 |
| Net Change in Fund Balances | \$ 2,770 | \$ (103,593) | \$ (32,995) | \$ 14,650 | \$ 40,746 | \$ 32,969 | \$ 18,179 | \$ 42,958 | \$ 185,890 | \$ 222,969 |

Notes¹ Includes all governmental fund types.² In fiscal year 2023, the School System implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*.**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

Fulton County Board of Education, Georgia
 Chart-Summary of Net Changes in Total Fund Balances (Unaudited)
 Last Ten Fiscal Years
 (modified accrual basis of accounting)



Fulton County Board of Education, Georgia
Taxable Assessed Value¹ and Estimated Actual Value of Property By Type (Unaudited)²
Amounts Expressed in Thousands
Last Ten Fiscal Years

| Fiscal Year Ended June 30, ³ | Amounts | | | | | | | | | | | | Annual Percentage Change |
|---|---------------|---------------|--------------|--------------|----------------|------------|----------------|----------|--------------|----------------|------------|---------------|--------------------------------|
| | Residential | Commercial | Industrial | Agricultural | Preferential & | Utility | Motor Vehicles | Other | Less: | Total Taxable | Total | Estimated | |
| | Property | Property | Property | Property | Conservation | Property | and | Property | Tax Exempt | Assessed Value | Direct Tax | Actual Value | |
| | Property | Property | Property | Property | Use Property | Property | Mobile Homes | Property | Property | Value | Rate | Value | |
| 2014 | \$ 15,054,489 | \$ 10,600,600 | \$ 1,151,965 | \$ 21,146 | \$ 93,233 | \$ 412,790 | \$ 1,770,447 | \$ 72 | \$ 1,592,197 | \$ 27,512,544 | 18.502 | \$ 68,781,360 | -0.3% |
| 2015 | 15,655,302 | 10,617,563 | 1,161,287 | 18,940 | 68,867 | 414,058 | 1,490,221 | 159 | 1,654,995 | 27,771,402 | 18.502 | 69,428,505 | 0.9% |
| 2016 | 17,113,276 | 11,449,783 | 1,375,068 | 15,925 | 109,317 | 450,399 | 981,445 | 499 | 1,823,080 | 29,672,632 | 18.502 | 74,181,580 | 6.8% |
| 2017 | 17,625,266 | 12,453,581 | 1,267,822 | 15,149 | 87,783 | 478,596 | 667,017 | 947 | 1,958,108 | 30,655,678 | 18.483 | 76,595,131 | 3.3% |
| 2018 | 22,319,557 | 13,841,863 | 1,403,946 | 16,092 | 94,636 | 457,519 | 324,274 | 733 | 2,369,384 | 36,111,557 | 18.546 | 90,281,352 | 17.9% |
| 2019 | 22,146,114 | 13,389,392 | 1,356,192 | 15,620 | 97,618 | 457,430 | 324,274 | 1,050 | 2,449,545 | 35,360,291 | 17.796 | 88,432,857 | -2.0% |
| 2020 | 23,951,591 | 15,144,155 | 1,437,779 | 96,302 | 93,634 | 510,266 | 244,778 | 906 | 5,889,644 | 35,613,718 | 17.590 | 88,974,417 | 0.6% |
| 2021 | 25,132,553 | 15,103,858 | 1,562,800 | 89,609 | 121,401 | 529,179 | 188,860 | 32,272 | 5,752,608 | 37,007,924 | 17.796 | 92,519,810 | 4.0% |
| 2022 | 27,006,792 | 15,913,532 | 2,114,478 | 98,097 | 133,636 | 569,363 | 141,571 | 30,029 | 6,696,851 | 39,310,649 | 17.590 | 98,276,623 | 6.2% |
| 2023 | 31,186,335 | 16,753,279 | 1,998,716 | 109,626 | 106,450 | 568,310 | 121,180 | 54,100 | 8,732,213 | 42,165,782 | 17.240 | 105,414,455 | 7.3% |
| * | 21,719,128 | 13,526,761 | 1,483,005 | 49,651 | 100,658 | 484,791 | 625,407 | 12,077 | 3,891,863 | 34,118,218 | 18.055 | 79,408,537 | -24.7% |
| ** | 107.2% | 58.0% | 73.5% | 418.4% | 14.2% | 37.7% | -93.2% | 75038.9% | 448.4% | 53.3% | | 14.9% | |
| Percentage of Total | | | | | | | | | | | | | |
| 2014 | 51.7% | 36.4% | 4.0% | 0.1% | 0.3% | 1.4% | 6.1% | 0.0% | 5.8% | 94.2% | | | |
| 2015 | 53.2% | 36.1% | 3.9% | 0.1% | 0.2% | 1.4% | 5.1% | 0.0% | 6.0% | 94.0% | | | |
| 2016 | 54.3% | 36.4% | 4.4% | 0.1% | 0.3% | 1.4% | 3.1% | 0.0% | 6.1% | 93.9% | | | |
| 2017 | 54.1% | 38.2% | 3.9% | 0.0% | 0.3% | 1.5% | 2.0% | 0.0% | 6.4% | 93.6% | | | |
| 2018 | 58.0% | 36.0% | 3.6% | 0.0% | 0.2% | 1.2% | 0.8% | 0.0% | 6.2% | 93.8% | | | |
| 2019 | 58.6% | 35.4% | 3.6% | 0.0% | 0.3% | 1.2% | 0.9% | 0.0% | 6.5% | 93.5% | | | |
| 2020 | 63.3% | 40.1% | 3.8% | 0.3% | 0.2% | 1.3% | 0.6% | 0.0% | 15.6% | 94.2% | | | |
| 2021 | 58.8% | 35.3% | 3.7% | 0.2% | 0.3% | 1.2% | 0.4% | 0.1% | 13.5% | 86.5% | | | |
| 2022 | 58.7% | 34.6% | 4.6% | 0.2% | 0.3% | 1.2% | 0.3% | 0.1% | 14.6% | 85.4% | | | |
| 2023 | 61.3% | 32.9% | 3.9% | 0.2% | 0.2% | 1.1% | 0.2% | 0.1% | 17.2% | 82.8% | | | |

* Dollar average for ten years.

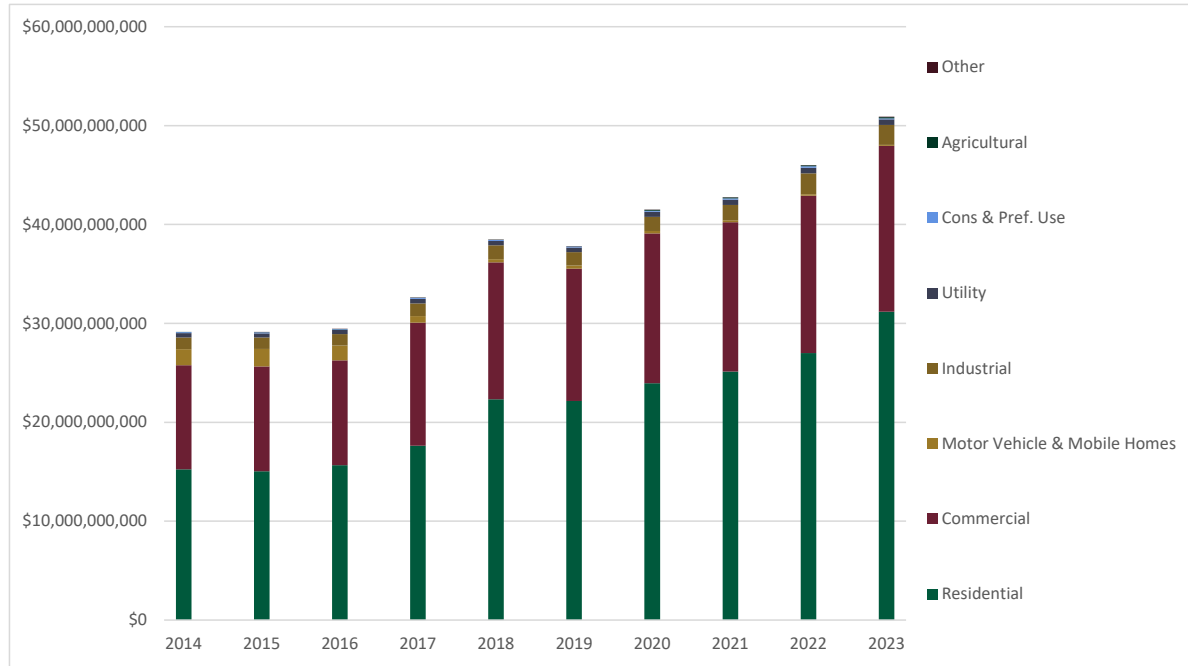
** Percentage change in dollars over ten years.

Notes¹ All property is assessed at 40% of fair market value.² Gross digest before homestead or freeport exemptions.³ The tax year is one year prior to the fiscal year.⁴ Generally includes timber, heavy equipment and historical property.⁵ Tax rates expressed in rate per \$1,000.**Data Source**

Georgia Department of Revenue County Services Portal > Property Tax > Digest Summaries > Year > County: Fulton > District: School > Print Consolidation Sheet.
 Consolidation and Evaluation of Digest 2022

Fulton County Board of Education , Georgia
Chart-Taxable Assessed Value
Last Ten Fiscal Years
(modified accrual basis of accounting)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Residential | \$15,238,256,780 | \$15,054,489,000 | \$15,655,302,030 | \$17,625,265,620 | \$22,319,556,500 | \$22,146,114,110 | \$23,951,590,640 | \$25,132,552,460 | \$27,006,792,000 | \$ 31,186,335,000 |
| Commercial | 10,522,668,040 | 10,600,600,040 | 10,617,563,140 | 12,453,581,360 | 13,841,863,440 | 13,389,391,920 | 15,144,155,230 | 15,103,858,180 | 15,913,532,000 | 16,753,279,000 |
| Motor Vehicle & Mobile Homes | 1,625,373,782 | 1,770,446,868 | 1,490,221,318 | 667,017,131 | 324,274,093 | 324,274,093 | 244,777,793 | 188,859,502 | 141,571,000 | 121,180,000 |
| Industrial | 1,180,184,160 | 1,151,964,530 | 1,161,287,190 | 1,267,821,840 | 1,403,945,820 | 1,356,192,250 | 1,437,779,000 | 1,562,799,910 | 2,114,478,000 | 1,998,716,000 |
| Utility | 453,328,194 | 412,790,424 | 414,057,510 | 478,595,812 | 457,519,090 | 457,430,173 | 510,266,087 | 529,179,132 | 569,363,000 | 568,310,000 |
| Cons & Pref. Use | 85,914,600 | 93,232,650 | 68,867,030 | 87,783,390 | 94,636,480 | 97,617,680 | 93,633,740 | 121,401,420 | 133,636,000 | 106,450,000 |
| Agricultural | 26,465,240 | 21,145,580 | 18,939,790 | 15,148,760 | 16,092,430 | 15,619,880 | 96,301,920 | 89,609,500 | 98,097,000 | 109,626,000 |
| Other | 4,136 | 72,162 | 158,580 | 946,618 | 733,306 | 1,050,017 | 905,916 | 32,272,687 | 30,029,000 | 54,100,000 |



Fulton County Board of Education, Georgia
Direct, Overlapping, and Underlying Property Tax Rates ³(Unaudited)
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)

| | For the Fiscal Year Ended June 30, | | | | | | | | | |
|---|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Direct-School District: | | | | | | | | | | |
| Maintenance and Operations ⁴ | 18.502 | 18.502 | 18.502 | 18.483 | 18.546 | 17.796 | 17.240 | 17.796 | 17.590 | 17.240 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Direct-School District | 18.502 | 18.502 | 18.502 | 18.483 | 18.546 | 17.796 | 17.240 | 17.796 | 17.590 | 17.240 |
| Overlapping: ¹ | | | | | | | | | | |
| Fulton County | 10.211 | 11.781 | 10.480 | 10.450 | 10.380 | 10.180 | 10.119 | 9.996 | 9.540 | 9.070 |
| Debt Service | 0.270 | 0.270 | 0.270 | 0.250 | 0.250 | 0.250 | 0.230 | 0.220 | 0.220 | 0.210 |
| State of Georgia | 0.150 | 0.100 | 0.050 | 0.050 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Overlapping | 10.631 | 12.151 | 10.800 | 10.750 | 10.630 | 10.430 | 10.349 | 10.216 | 9.760 | 9.280 |
| Underlying: ^{2, 5} | | | | | | | | | | |
| City of Alpharetta | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 |
| City of College Park | 10.619 | 12.619 | 12.619 | 12.619 | 12.619 | 12.619 | 12.620 | 12.619 | 12.619 | 13.619 |
| City of Chattahoochee Hills | 10.952 | 10.958 | 10.958 | 10.958 | 10.958 | 10.958 | 10.000 | 10.000 | 9.460 | 9.000 |
| City of East Point | 15.000 | 15.000 | 15.000 | 15.000 | 15.000 | 15.000 | 13.450 | 13.450 | 13.250 | 13.000 |
| City of Fairburn | 8.100 | 9.820 | 9.730 | 9.566 | 9.566 | 9.560 | 9.566 | 9.560 | 9.560 | 9.560 |
| City of Hapeville | 16.610 | 16.610 | 16.610 | 16.440 | 16.440 | 16.610 | 16.110 | 16.000 | 15.729 | 15.729 |
| City of John's Creek | 4.614 | 4.614 | 4.610 | 4.860 | 4.860 | 3.842 | 3.940 | 4.397 | 4.376 | 4.376 |
| City of Milton | 4.731 | 4.731 | 4.731 | 5.052 | 5.052 | 5.052 | 5.320 | 5.269 | 5.218 | 4.921 |
| City of Mountain Park | 10.780 | 13.330 | 13.220 | 12.880 | 12.880 | 12.880 | 9.730 | 9.550 | 9.000 | 7.080 |
| City of Palmetto | 8.500 | 8.500 | 8.500 | 8.500 | 8.500 | 8.500 | 8.500 | 8.500 | 8.500 | 8.500 |
| City of Roswell | 4.464 | 5.455 | 5.455 | 5.455 | 5.455 | 4.955 | 4.955 | 4.955 | 4.718 | 4.463 |
| City of Sandy Springs | 4.731 | 4.731 | 4.731 | 4.731 | 4.731 | 4.731 | 4.731 | 4.731 | 4.731 | 4.731 |
| City of Union City | 13.178 | 15.692 | 15.692 | 16.425 | 16.425 | 16.425 | 14.330 | 14.043 | 13.197 | 12.284 |
| City of South Fulton | 0.000 | 0.000 | 0.000 | 7.149 | 7.149 | 11.579 | 11.579 | 12.899 | 12.899 | 12.899 |

Notes

¹ Overlapping rates are those of governments that overlap the School System's geographic boundaries.

² Underlying rates are those of the cities that apply to property owners located within Fulton County.

³ The tax year is one year prior to the fiscal year.

⁴ The legal limit is 25 mills.

⁵ Although located within Fulton County, the City of Atlanta operates their own independent school system; therefore, their tax rates are not applicable to taxpayers of the School System.

⁶ Does not reflect any CID rates.

Data Source

Georgia Department of Revenue, Property Tax Division, <https://dor.georgia.gov/document/publication/2018-fulton-county-city-mill-rates/download>

Fulton County ACFR

City of Atlanta ACFR

Fulton County Board of Education, Georgia
Comparison of Metropolitan Atlanta School Districts
2022 Property Tax Rates ^{1, 2} (Unaudited)
For the Fiscal Year Ended June 30, 2023
(rate per \$1,000 of assessed taxable value)

| School District | 2023 | | |
|-----------------|-------------------------------|-----------------|--------|
| | Levied For: | | |
| | Maintenance and Operations | Debt Service | Total |
| Rockdale County | 21.000 | | 21.000 |
| DeKalb County | 23.080 | | 23.080 |
| Gwinnett County | 19.200 | 1.450 | 20.650 |
| Douglas County | 19.500 | 0.500 | 20.000 |
| Atlanta City | 20.500 | | 20.500 |
| Clayton County | 20.000 | | 20.000 |
| Cobb County | 18.900 | | 18.900 |
| Marietta City | 17.970 | | 17.970 |
| Fulton County | 17.240 | | 17.240 |

Notes

¹ The tax year is one year prior to the fiscal year.

Data Source

² Georgia Department of Revenue, Property Tax Division <https://dor.georgia.gov/property-tax-millage-rates>

<https://www.ajc.com/news/local-education/aps-officials-recommend-millage-rate-reduction/va18RHomJ4V5IRRCyUFoyM/>

<https://dor.georgia.gov/local-government-services/digest-compliance-section/property-tax-millage-rates>

Fulton County Board of Education, Georgia
Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Years

| For the Fiscal Year Ended June 30, | Taxes Levied for the Fiscal Year | Collected Within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | | Total Uncollected Taxes | |
|---------------------------------------|-------------------------------------|---|-----------------------|------------------------------------|---------------------------|-----------------------|-------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy | Amount | Percentage of Levy |
| 2014 | \$ 508,967,500 | \$ 452,454,925 | 88.90% | \$ 55,825,490 | \$ 508,967,500 | 100.00% | \$ - | 0.00% |
| 2015 | 514,596,233 | 475,894,191 | 92.48% | 38,702,042 | 514,596,233 | 100.00% | - | 0.00% |
| 2016 | 517,336,359 | 513,092,158 | 99.18% | 4,243,707 | 517,335,865 | 100.00% | 494 | 0.00% |
| 2017 | 516,227,858 | 513,843,278 | 99.54% | 1,522,520 | 515,365,798 | 99.83% | 862,060 | 0.17% |
| 2018 | 528,908,509 | 519,670,742 | 98.25% | 8,595,596 | 528,266,338 | 99.88% | 642,171 | 0.12% |
| 2019 | 550,680,839 | 541,813,059 | 98.39% | 8,167,878 | 549,980,937 | 99.87% | 699,902 | 0.13% |
| 2020 | 554,825,879 | 550,236,349 | 99.17% | 3,697,164 | 553,933,513 | 99.84% | 892,366 | 0.16% |
| 2021 | 645,785,504 | 642,193,059 | 99.44% | 2,523,745 | 644,716,804 | 99.83% | 1,068,700 | 0.17% |
| 2022 | 691,474,307 | 687,687,350 | 99.45% | 2,350,380 | 690,037,730 | 99.79% | 1,436,577 | 0.21% |
| 2023 | 703,828,516 | 700,172,151 | 99.48% | - | 700,172,151 | 99.48% | 3,656,365 | 0.52% |

Data Source

Fulton County Tax Commissioner's Office

Fulton County Board of Education, Georgia
Principal Property Taxpayers (Unaudited)
Fiscal Years 2022 and 2014 ²

| 2022 | | | | 2014 | | | |
|--|-------------------------------------|------|--|--|-------------------------------------|------|--|
| Principal Taxpayer | Taxable Assessed Value ¹ | Rank | Percentage of Total Taxable Assessed Value | Principal Taxpayer | Taxable Assessed Value ¹ | Rank | Percentage of Total Taxable Assessed Value |
| Development Authority of Fulton County | \$2,623,906 | 1 | 2.75% | Development Authority of Fulton County | \$1,160,302 | 1 | 2.18% |
| Georgia Power | 634,079 | 2 | 0.66% | AT&T | 430,271 | 2 | 0.81% |
| Atlanta Development Authority | 505,297 | 3 | 0.53% | Georgia Power | 425,991 | 3 | 0.80% |
| Google Inc. | 399,643 | 4 | 0.42% | Delta Airlines | 222,026 | 4 | 0.42% |
| Coca Cola Company | 384,349 | 5 | 0.40% | Sanctuary Park Realty | 176,238 | 5 | 0.33% |
| AT&T | 233,550 | 6 | 0.24% | BRE COH GA LLC | 107,532 | 6 | 0.20% |
| Post Apartment Homes | 217,117 | 7 | 0.23% | Coca Cola Company | 99,561 | 7 | 0.19% |
| Delta Airlines | 169,020 | 8 | 0.18% | Fulcoprop 56 LLC | 94,698 | 8 | 0.18% |
| Twitter Inc. | 168,075 | 9 | 0.18% | Bell South Telecommunications | 85,841 | 9 | 0.16% |
| Suntrust Plaza Associates LLC | 164,799 | 10 | 0.17% | 485 Prop LLC | 83,373 | 10 | 0.16% |
| Total Principal Taxpayers | 5,499,835 | | 5.76% | Total Principal Taxpayers | 2,885,833 | | 5.42% |
| All Other Taxpayers | 90,033,391 | | 94.24% | All Other Taxpayers | 50,322,580 | | 94.58% |
| Total | \$95,533,226 | | 100.00% | Total | \$53,208,413 | | 100.00% |

Notes

¹ The taxable assessed value excludes the City of Atlanta, which has its own school district.

² The tax year is one year prior to the fiscal year.

Data Source

Fulton County Tax Assessor's Office

Fulton County ACFR

<http://www.co.fulton.ga.us/transparency>

Fulton County Board of Education, Georgia
Direct, Overlapping, and Underlying Sales Tax Rates (Unaudited)
Last Ten Fiscal Years

| For the Fiscal Year Ended | Direct | Overlapping | | | Underlying | Total |
|---------------------------|----------------------|------------------|----------------------------|--------------------|-----------------------------|-------------------------|
| | School District | | | | | Direct, Overlapping and |
| | ESPLOST ¹ | State of Georgia | Fulton County ² | MARTA ³ | Various Cities ⁴ | Underlying Rates |
| 2014 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2015 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2016 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2017 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2018 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2019 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2020 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2021 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2022 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |
| 2023 | 1.00% | 4.00% | 1.00% | 1.00% | 1.00% | 8.00% |

Notes

¹ An education special purpose local option sales tax (ESPLOST) was approved November 11, 2011 and was effective January 1, 2012 and expired June 30, 2017. A fifth education special purpose local option sales tax (ESPLOST) was approved in November 2016 to continue the ESPLOST through June 30, 2022. These taxes were used towards the cost of acquiring, constructing, equipping and upgrading various school facilities and improvements and to repay principal and interest on outstanding School System bonded indebtedness.

² The one-percent local option sales tax was approved by referendum October 1, 1987 and is effective indefinitely. The County is required to reduce their property tax millage rate in the current fiscal year by the amount of these taxes collected in the prior fiscal year.

³ This sales tax rate is levied in counties in the Metropolitan Atlanta Rapid Transit Authority (MARTA) district which have a service contract with MARTA, currently Fulton and DeKalb counties.

⁴ Some incorporated areas within the County also levy the one-percent local option sales tax.

Data Source

Georgia Department of Revenue, Sales and Use Tax Division, http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx
<https://dor.georgia.gov/sales-tax-rate-charts>

Fulton County Board of Education, Georgia
Sales Taxes by Group (Unaudited) ¹
Calendar Years 2014 - 2022
Amounts Expressed in Thousands

| By Group | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | |
|----------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| NAICS Codes ² | | | | | | | | | | | | | | | | | | |
| General Merchandise | \$24,571 | 12.08% | \$31,686 | 12.42% | \$54,043 | 11.98% | \$23,395 | 11.32% | \$31,175 | 11.22% | \$32,998 | 11.25% | \$33,838 | 12.70% | \$38,820 | 12.27% | \$39,401 | 10.84% |
| Food/Bars | 43,254 | 21.26% | 55,524 | 21.77% | 103,865 | 23.02% | 43,827 | 21.21% | 58,684 | 21.11% | 62,197 | 21.21% | 52,990 | 19.89% | 64,088 | 20.25% | 71,880 | 19.78% |
| Manufacturing | 11,965 | 5.88% | 14,846 | 5.82% | 24,064 | 5.33% | 11,092 | 5.37% | 14,740 | 5.30% | 16,279 | 5.55% | 15,714 | 5.90% | 16,491 | 5.21% | 19,719 | 5.43% |
| Utilities | 10,842 | 5.33% | 16,508 | 6.47% | 26,641 | 5.90% | 11,699 | 5.66% | 15,398 | 5.54% | 16,318 | 5.57% | 15,310 | 5.75% | 16,117 | 5.09% | 17,603 | 4.84% |
| Other Retail | 24,263 | 11.93% | 30,114 | 11.81% | 53,610 | 11.88% | 25,837 | 12.50% | 34,815 | 12.53% | 37,290 | 12.72% | 39,345 | 14.77% | 52,211 | 16.50% | 57,678 | 15.87% |
| Wholesale | 20,940 | 10.29% | 22,685 | 8.89% | 38,156 | 8.45% | 17,573 | 8.50% | 23,618 | 8.50% | 24,732 | 8.44% | 22,393 | 8.41% | 26,367 | 8.33% | 32,454 | 8.93% |
| Automotive | 4,928 | 2.42% | 5,767 | 2.26% | 10,941 | 2.42% | 3,647 | 1.77% | 4,899 | 1.76% | 5,359 | 1.83% | 4,703 | 1.77% | 5,246 | 1.66% | 5,826 | 1.60% |
| Home Furnishings | 17,420 | 8.56% | 21,908 | 8.59% | 38,776 | 8.59% | 16,408 | 7.94% | 22,335 | 8.04% | 23,070 | 7.87% | 21,122 | 7.93% | 24,315 | 7.68% | 27,007 | 7.43% |
| Miscellaneous Services | 27,826 | 13.68% | 33,214 | 13.02% | 58,775 | 13.02% | 28,633 | 13.86% | 39,531 | 14.22% | 40,054 | 13.66% | 36,357 | 13.65% | 42,442 | 13.41% | 54,607 | 15.03% |
| Other Services | 4,463 | 2.19% | 6,097 | 2.39% | 11,995 | 2.66% | 10,295 | 4.98% | 13,691 | 4.93% | 14,286 | 4.87% | 13,796 | 5.18% | 16,684 | 5.27% | 17,673 | 4.86% |
| Accommodations | 11,035 | 5.42% | 14,171 | 5.56% | 25,356 | 5.62% | 11,756 | 5.69% | 15,711 | 5.65% | 16,850 | 5.75% | 7,409 | 2.78% | 9,368 | 2.96% | 14,761 | 4.06% |
| Construction | 1,953 | 0.96% | 2,518 | 0.99% | 5,062 | 1.12% | 2,476 | 1.20% | 3,331 | 1.20% | 3,770 | 1.29% | 3,415 | 1.28% | 4,311 | 1.36% | 4,799 | 1.32% |
| SIC Codes ³ | | | | | | | | | | | | | | | | | | |
| Food | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Automotive | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| General Merchandise | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Utilities | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Lumber, Building and Contractors | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Home Furnishing and Equipment | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Miscellaneous | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Manufacturing | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Miscellaneous Service | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Apparel | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Total Taxable Sales | \$203,459 | 100.00% | \$255,038 | 100.00% | \$451,285 | 100.00% | \$206,638 | 100.00% | \$277,928 | 100.00% | \$293,203 | 100.00% | \$266,392 | 100.00% | \$316,460 | 100.00% | \$363,408 | 100.00% |
| Total Percentage Change | -13.3% | | 25.4% | | 76.9% | | -54.2% | | 34.5% | | 5.5% | | -9.1% | | 18.8% | | 14.8% | |

Notes

¹ Information only available for the total Fulton County, which includes the City of Atlanta and is not within the boundaries of the School System.

² North American Industry Classification System (NAICS)

³ Standard Industrial Classification (SIC)

Data Source

Georgia Department of Revenue
<https://dor.georgia.gov/sales-tax-commodity-report>

Fulton County Board of Education, Georgia
 Ratios of Total Debt Outstanding by Type (Unaudited)
 Last Ten Fiscal Years (in thousands)

| Governmental Activities | | | | Percentage of Personal Income | Estimated Population ² | Debt Per Capita |
|-------------------------|--|---------------------------------|------------|-------------------------------------|--------------------------------------|--------------------|
| June 30, | General Obligation Bonds ¹ | Intergovernmental Agreements | Total | | | |
| 2014 | \$ 87,460 | \$ 30,884 | \$ 118,344 | 0.002% | 996 | 119 |
| 2015 | 71,840 | 28,508 | 100,348 | 0.002% | 1,008 | 100 |
| 2016 | 55,870 | 26,132 | 82,002 | 0.000% | 1,011 | 81 |
| 2017 | 42,520 | 23,757 | 66,277 | 0.000% | 1,023 | 65 |
| 2018 | 32,715 | 21,381 | 54,096 | 0.000% | 1,041 | 52 |
| 2019 | 22,385 | 19,005 | 41,390 | 0.000% | 1,050 | 39 |
| 2020 | 11,495 | 16,630 | 28,125 | 0.000% | 1,064 | 26 |
| 2021 | - | 14,254 | 14,254 | 0.000% | 1,077 | 13 |
| 2022 | - | 11,878 | 11,878 | 0.000% | 1,096 | 11 |
| 2023 | - | 9,503 | 9,503 | 0.000% | 1,105 | 9 |

Notes

General obligation bonds are repaid through SPLOST Funds and not from property taxes.

Data Sources

¹ Applicable fiscal years' Annual Comprehensive Financial Report (2014-2023).

² Exhibit XVIII

Fulton County Board of Education, Georgia
Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) ⁴
June 30, 2023

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable ¹ | Estimated Share of Overlapping Debt |
|--|-------------------------|---|--|
| Underlying Debt ^{2, 3} | | | |
| City of Alpharetta, | \$ 108,047,699 | 100.00% | \$ 108,047,699 |
| City of Hapeville | 5,870,000 | 100.00% | 5,870,000 |
| City of Roswell | 2,213,363 | 100.00% | 2,213,363 |
| City of Union City | 9,292,493 | 100.00% | 9,292,493 |
| City of East Point Building Authority | 33,639,467 | 100.00% | 33,639,467 |
| City of Atlanta and Fulton County Recreation Authority | 1,541,250 | 95.70% | 1,474,976 |
| Fulton County Library Bonds | 222,543,911 | 100.00% | 222,543,911 |
| Fulton County Urban Redevelopment Agency | 126,912,103 | 100.00% | 126,912,103 |
| Total Underlying Debt | | | 509,994,012 |
| Overlapping Debt ³ | | | |
| Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2013 | 19,410,000 | 100.0% | 19,410,000 |
| Total Overlapping Debt | | | 19,410,000 |
| School District Direct Debt ³ | | | |
| General Obligation Bonds | - | 100.0% | - |
| School District Contractual Obligations | | | |
| City of Union City Georgia, Revenue Bonds (Fulton County School District Project) | 9,502,663 | 95.7% | 9,094,048 |
| Total Direct Debt | | | 9,094,048 |
| Total Underlying, Overlapping and Direct Debt | | | \$ 538,498,060 |

Notes

¹ Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the County's geographic boundaries and dividing it by each government's total assessed valuation.

² Underlying governments are those that coincide, at least in part, with the geographic boundaries of the County.

³ In most instances, this information is presented at December 31, 2021 or June 30, 30, 2022, as the most current information available.

Data Source

⁴ Fulton County, Georgia, December 31, 2022 Annual Comprehensive Financial Report - Schedule 9.

Fulton County Board of Education, Georgia
Legal Debt Margin (Unaudited)
Last Ten Fiscal Years

June 30,

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assessed Value ¹ | \$27,512,543,844 | \$27,771,401,992 | \$29,672,631,984 | \$30,638,052,593 | \$36,112,540,909 | \$35,338,145,073 | \$37,303,434,077 | \$41,525,502,246 | \$46,007,499,527 | \$48,262,574,161 |
| Legal Debt Margin | | | | | | | | | | |
| Debt Limit | | | | | | | | | | |
| (10% of assessed value) ² | \$2,751,254,384 | \$2,777,140,199 | \$2,967,263,198 | \$3,063,805,259 | \$3,149,571,244 | \$3,533,814,507 | \$3,730,343,408 | \$4,152,550,225 | \$4,600,749,953 | \$4,826,257,416 |
| Debt Applicable to Limit ² | | | | | | | | | | |
| General Obligation Bonds and Contractual Obligations | 118,343,666 | 100,347,999 | 82,002,332 | 66,276,665 | 54,095,998 | 41,390,331 | 28,124,664 | 14,253,997 | 11,878,330 | 9,502,663 |
| Less: Amount Reserved for Repayment of General Obligation Debt | 4,356,254 | 4,372,369 | 5,786,949 | 4,402,869 | 5,611,047 | 4,205,299 | -305,100.00 | - | - | - |
| Total debt applicable to limit | 113,987,412 | 95,975,630 | 76,215,383 | 61,873,796 | 48,484,951 | 37,185,032 | 28,429,764 | 14,253,997 | 11,878,330 | 9,502,663 |
| Legal Debt Margin | \$2,637,266,972 | \$2,681,164,569 | \$2,891,047,815 | \$3,001,931,463 | \$3,101,086,293 | \$3,496,629,475 | \$3,701,913,644 | \$4,138,296,228 | \$4,588,871,623 | \$4,816,754,753 |
| Total Net Debt | | | | | | | | | | |
| Applicable to the Limit as a % of the Debt Limit | 4.30% | 3.60% | 2.60% | 2.10% | 1.60% | 1.10% | 0.80% | 0.30% | 0.26% | 0.20% |

Notes

² Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the School System's outstanding general obligation debt should not exceed 10% of the assessed value of the taxable property located within the School System.

Data Source

<https://www.fultonschools.org/site/handlers/filedownload.ashx?moduleinstanceid=31144&dataid=70605&FileName=FY2021%20Adopted%20Budget.pdf>

Fulton County Tax Commissioner's Office PT32.1 Computation of MILLAGE RATE ROLLBACK AND PERCENTAGE INCREASE IN PROPERTY TAXES

¹ Fulton County Tax Commissioner's Office Digest Billing Reconciliation (consolidation and evaluation of Digest 2022)

Change in Long Term Debt

Fulton County Board of Education, Georgia
Demographic and Economic Statistics (Unaudited)
Last Ten Calendar Years

| Year | Population ¹ | (thousands of dollars) Personal Income ² | Per Capita Personal Income | | Median Age ⁴ | Unemployment Rate ⁸ | | |
|------|-------------------------|---|----------------------------|------------------------------------|-------------------------|--------------------------------|-------------------------------|----------------------------|
| | | | County ³ | County as a % of U.S. ³ | | County ⁵ | State of Georgia ⁶ | United States ⁷ |
| 2014 | 996,319 | \$58,488,140 | 58.704 | 130% | 35.2 | 7.5% | 7.8% | 6.1% |
| 2015 | 1,008,275 | \$59,774,879 | 59.284 | 130% | 35.2 | 6.0% | 6.1% | 5.3% |
| 2016 | 1,010,562 | \$65,686,096 | 65.000 | 130% | 35.2 | 5.4% | 5.2% | 4.9% |
| 2017 | 1,023,336 | \$58,541,983 | 57.207 | 130% | 35.2 | 4.3% | 4.3% | 4.1% |
| 2018 | 1,041,423 | \$58,988,282 | 56.642 | 130% | 35.4 | 3.7% | 4.1% | 4.0% |
| 2019 | 1,050,114 | \$68,296,264 | 65.037 | 108% | 35.5 | 3.1% | 3.6% | 3.7% |
| 2020 | 1,063,937 | \$92,474,829 | 86.918 | 141% | 35.6 | 7.7% | 5.6% | 7.9% |
| 2021 | 1,077,402 | \$98,479,008 | 91.404 | 148% | 35.9 | 3.9% | 3.7% | 5.2% |
| 2022 | 1,095,936 | \$109,034,673 | 99.490 | 160% | 36.9 | 3.5% | 2.9% | 3.5% |
| 2023 | 1,110,549 | \$113,358,179 | 102,074 | 164% | 35.9 | 4.0% | 3.3% | 3.8% |

Data Sources

¹ 2014 - 2023 - Fulton County, Georgia June 30, 2023 estimated by management.

² 2014 - 2023 - Fulton County, Georgia June 30, 2022 estimated by management.

³ Personal income divided by population.

⁴ Estimated by management.

⁵ U.S. Department of Labor, Bureau of Labor Statistics, months of June, Atlanta, Sandy Springs, Marietta, GA, Metropolitan Statistical Area - <http://data.bls.gov/cgi-bin/surveymost?la+13>

⁶ U.S. Department of Labor, Bureau of Labor Statistics, months of June, State of Georgia Statistical Area - <http://data.bls.gov/cgi-bin/surveymost?la+13>

⁷ U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000

⁸ The substantial increase in the unemployment rates in 2020 relates to the global pandemic.

<https://www.bestplaces.net/economy/county/georgia/fulton>

<https://datausa.io/profile/geo/fulton-county-ga/#intro>

Bureau of Labor Statistics

<https://worldpopulationreview.com/us-counties/ga/fulton-county-population>

<https://fred.stlouisfed.org/series/A792RC0Q052SBEA>

Fulton County ACFR

https://datacommons.org/ranking/Count_Person/County/geold/13?h=geold%2F13121

<https://dol.georgia.gov/#:~:text=The%20Georgia%20Department%20of%20Labor,unemployment%20rate%20was%203.6%20percent>

<https://www.bls.gov/news.release/pdf/empst.pdf>

<https://fred.stlouisfed.org/series/GAFULT1URN>

Fulton County Board of Education, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2023 and 2015

| Employer | 2023 | |
|--------------------------------------|-----------------------|-------------------------------------|
| | Number of Employees** | Percentage of County Employment *** |
| Walmart | 65,665 | 2.41% |
| Publix Super Markets, Inc | 38,769 | 1.42% |
| Amazon.com Services, Inc. | 37,000 | 1.36% |
| The Home Depot | 34,000 | 1.25% |
| The Kroger Company | 30,342 | 1.11% |
| Northside Hospital, Inc | 30,000 | 1.10% |
| Delta Air Lines, Inc | 30,000 | 1.10% |
| Wellstar Health System, Inc | 25,000 | 0.92% |
| Gwinnett County Public Schools | 23,000 | 0.84% |
| Dept. of Defense | 15,259 | 0.56% |
| Total Principal Employers' Employees | 329,035 | 12.07% |
| Other Employers' Employees | 2,397,165 | 87.93% |
| Total Estimated Employees | 2,726,200 | 100.00% |

| Employer | 2015 | |
|---|-----------|------------------------------------|
| | Employees | Percentage of County Employment ** |
| Delta Airlines | 27,000 | 2.77% |
| Walmart | 26,000 | 2.67% |
| Emory University/Emory Healthcare | 23,872 | 2.45% |
| Dekalb County Government & School System | 20,405 | 2.09% |
| AT & T | 18,000 | 1.85% |
| Publix Supermarkets | 17,765 | 1.82% |
| City of Atlanta government & schools | 13,628 | 1.40% |
| United States Postal Service-Atlanta district | 10,324 | 1.06% |
| The Coca-cola Company | 9,000 | 0.92% |
| Home Depot | 9,000 | 0.92% |
| Total Principal Employers' Employees | 174,994 | 17.95% |
| Other Employers' Employees | 800,000 | 82.05% |
| Total Estimated Employees | 974,994 | 100.00% |

Data Source

*Information is not available for the School System exclusively. Information presented for Fulton County, Georgia.

**Fulton County Board of Education 2014 Annual Comprehensive Financial Report

***https://www.bls.gov/regions/southeast/news-release/areaemployment_atlanta.htm

<https://www.metroatlantachamber.com/resources/most-popular/metro-atlanta-top-employers>

<https://explorer.gdol.ga.gov/vosnet/gsipub/documentView.aspx?enc=HS0QiuwvQnHQhPZJT8GXJg==>

This information is not readily available.

Fulton County Board of Education, Georgia
Employees by Function (Unaudited)
Last Ten Fiscal Years

| Function | Fiscal Year Ended June 30, | | | | | | | | | |
|---|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Instruction | 7,947 | 7,944 | 8,228 | 8,389 | 8,451 | 8,851 | 8,132 | 8,081 | 7,663 | 7,922 |
| Pupil Services | 340 | 351 | 374 | 472 | 474 | 172 | 747 | 789 | 774 | 794 |
| Improvement of Instructional Services | 305 | 330 | 368 | 392 | 334 | 113 | 310 | 318 | 400 | 446 |
| Instructional Staff training | | | | | | | | | 35 | 38 |
| Educational Media Services | 196 | 196 | 209 | 212 | 215 | 126 | 211 | 204 | 182 | 200 |
| Federal Grants Administration | 11 | 11 | 10 | 16 | 12 | 9 | 12 | 12 | 11 | 11 |
| General Administration | 13 | 14 | 13 | 14 | 15 | 14 | 13 | 13 | 14 | 14 |
| School Administration | 705 | 708 | 768 | 776 | 782 | 744 | 771 | 756 | 706 | 773 |
| Business Administration | 107 | 107 | 119 | 119 | 120 | 120 | 85 | 91 | 96 | 102 |
| Maintenance and Operation of Plant | 673 | 692 | 698 | 682 | 659 | 841 | 747 | 766 | 714 | 790 |
| Student Transportation Services | 945 | 945 | 942 | 962 | 962 | 1,037 | 999 | 999 | 999 | 989 |
| Central Services | 119 | 121 | 240 | 245 | 258 | 260 | 256 | 252 | 259 | 269 |
| Other Supporting Services | 46 | 47 | 48 | 6 | 97 | 77 | 76 | 30 | - | - |
| Food Service Operations | 876 | 876 | 520 | 447 | 423 | 429 | 398 | 529 | 542 | 544 |
| Facilities Acquisition and Construction | 24 | 26 | 24 | 26 | 28 | 28 | 29 | 29 | 29 | 36 |
| Total | 12,307 | 12,368 | 12,563 | 12,759 | 12,830 | 12,821 | 12,786 | 12,869 | 12,422 | 12,928 |
| Percentage Change From Prior Fiscal Year | 0.6% | 0.5% | 1.6% | 1.6% | 0.6% | -0.1% | -0.3% | 0.6% | -3.5% | 4.1% |

Fulton County Board of Education, Georgia
Teachers' Salaries
Last Ten Fiscal Years

| Fiscal Year | School District Minimum Salary ¹ | State Minimum Salary ^{2, 3} | School District Percentage of State Minimum ³ | School District Maximum Salary ¹ | School District Average Salary ¹ | Statewide Average Salary ³ | School District Percentage of State Average ³ |
|--------------------|--|---|---|--|--|--|---|
| 2014 | \$ 40,308 | \$ 31,586 | 127.6% | \$ 86,196 | \$ 63,252 | \$ 52,871 | 119.6% |
| 2015 | 40,308 | 31,586 | 127.6% | 83,844 | 62,076 | 50,950 | 121.8% |
| 2016 | 41,916 | 31,586 | 132.7% | 89,640 | 75,008 | 52,800 | 142.1% |
| 2017 | 44,016 | 31,586 | 139.4% | 94,128 | 65,386 | 52,880 | 123.6% |
| 2018 | 44,892 | 34,092 | 131.7% | 96,012 | 78,035 | 55,346 | 141.0% |
| 2019 | 44,982 | 34,092 | 131.9% | 96,012 | 60,894 | 56,818 | 107.2% |
| 2020 | 47,892 | 37,092 | 129.1% | 96,384 | 58,313 | 57,880 | 100.7% |
| 2021 | 48,850 | 37,946 | 128.7% | 98,312 | 58,887 | 57,596 | 102.2% |
| 2022 | 52,316 | 45,558 | 114.8% | 103,261 | 62,564 | 54,548 | 114.7% |
| 2023 | 56,488 | 49,696 | 113.7% | 110,698 | 67,411 | 55,923 | 120.5% |

Data Source¹ School System records² Georgia Department of Education, http://www.doe.k12.ga.us/fbo_budget.aspx³ The Governor's Office of Student Achievement (GOSA)<https://www1.salary.com/GA/Atlanta/Public-School-Teacher-Salary.html>

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| ELEMENTARY | | | | | | | | | | |
| Abbotts Hill(2000) | | | | | | | | | | |
| Square Feet | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426* | 108,426* | 108,426* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 752 | 753 | 753 | 701 | 634 | 634 | 632 | 574 | 562 | 572 |
| Alpharetta(1956) | | | | | | | | | | |
| Square Feet | 116,761 | 116,761 | 116,761 | 116,761 | 116,761 | 116,761 | 116,761 | 116,761 | 116,761 | 116,761 |
| Capacity | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| Enrollment | 581 | 575 | 575 | 555 | 546 | 573 | 570 | 495 | 531 | 559 |
| Barnwell(1987) | | | | | | | | | | |
| Square Feet | 122,429 | 122,429 | 122,429 | 121,862 | 121,862 | 121,862 | 121,862 | 121,862 | 121,862 | 121,862 |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 813 | 799 | 799 | 783 | 750 | 749 | 741 | 665 | 679 | 719 |
| Bethune(1968) | | | | | | | | | | |
| Square Feet | 107,066 | 107,066 | 107,066 | 107,066 | 107,066 | 107,066 | 107,066 | 107,066 | 107,066 | 107,066 |
| Capacity | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 536 |
| Enrollment | 742 | 747 | 747 | 750 | 690 | 616 | 629 | 541 | 540 | 524 |
| Birmingham Falls(2009) | | | | | | | | | | |
| Square Feet | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137* | 117,137* | 117,137* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 760 | 732 | 732 | 738 | 732 | 735 | 727 | 613 | 745 | 757 |
| Brookview(1972) | | | | | | | | | | |
| Square Feet | 78,993 | 78,993 | 78,993 | 78,993 | 78,993 | 78,993 | 78,993 | 78,993 | 78,993 | 78,993 |
| Capacity | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| Enrollment | 515 | 557 | 557 | 510 | 465 | 484 | 501 | 440 | 448 | 416 |
| Campbell(1996) | | | | | | | | | | |
| Square Feet | 130,445 | 130,445 | 130,445 | 130,445 | 130,445 | 130,445 | 130,445 | 130,445* | 130,445* | 130,445* |
| Capacity | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 925 | 925 |
| Enrollment | 871 | 882 | 882 | 849 | 757 | 684 | 681 | 624 | 584 | 568 |
| Cliftondale(2009) | | | | | | | | | | |
| Square Feet | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137* | 117,137* | 117,137* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 876 | 884 | 884 | 717 | 717 | 742 | 730 | 656 | 641 | 667 |

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cogburn Woods(2004) | | | | | | | | | | |
| Square Feet | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284* | 116,284* | 116,284* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 920 | 915 | 915 | 892 | 863 | 873 | 869 | 764 | 757 | 746 |
| College Park (2014) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 124,612 | 124,612 | 124,612 | 124,612 | 124,612 | 124,527 | 124,527 |
| Capacity | 0 | 0 | 0 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 0 | 0 | 0 | 879 | 795 | 665 | 652 | 626 | 533 | 509 |
| Conley Hills(1953) | | | | | | | | | | |
| Square Feet | 98,590 | 98,590 | 98,590 | 98,590 | 98,590 | 98,590 | 98,590 | 98,590 | 98,590 | 98,590 |
| Capacity | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| Enrollment | 514 | 476 | 476 | 649 | 603 | 532 | 539 | 488 | 422 | 397 |
| Crabapple Crossing(1992) | | | | | | | | | | |
| Square Feet | 106,855 | 106,855 | 107,021 | 107,021 | 107,021 | 107,021 | 107,021 | 107,021 | 107,021 | 107,021 |
| Capacity | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Enrollment | 780 | 786 | 786 | 762 | 771 | 743 | 738 | 640 | 644 | 652 |
| Creek View(2001) | | | | | | | | | | |
| Square Feet | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428* | 114,428* | 114,428* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 1,000 | 976 | 976 | 888 | 892 | 921 | 937 | 884 | 932 | 1,014 |
| Dolvin(1979) | | | | | | | | | | |
| Square Feet | 134,880 | 134,880 | 134,880 | 134,880 | 134,880 | 134,880 | 134,880 | 134,880 | 146,360 | 146,360 |
| Capacity | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 |
| Enrollment | 897 | 878 | 878 | 856 | 835 | 765 | 764 | 700 | 739 | 726 |
| Dunwoody Springs(2000) | | | | | | | | | | |
| Square Feet | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428* | 114,428* | 114,428* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 723 | 677 | 677 | 596 | 578 | 551 | 534 | 530 | 545 | 526 |
| Feldwood(2010) | | | | | | | | | | |
| Square Feet | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137 | 117,137* | 117,137* | 117,137* |
| Capacity | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 812 | 864 | 864 | 786 | 786 | 727 | 716 | 641 | 663 | 668 |

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Findley Oaks(1994) | | | | | | | | | | |
| Square Feet | 118,017 | 118,017 | 118,017 | 118,017 | 118,017 | 118,017 | 118,270 | 118,270 | 118,270 | 118,270 |
| Capacity | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 727 | 678 | 678 | 640 | 624 | 586 | 580 | 573 | 587 | 596 |
| Gullatt(1976) | | | | | | | | | | |
| Square Feet | 77,994 | 77,994 | 77,994 | 77,994 | 118,911 | 118,911 | 118,911 | 118,911* | 118,911* | 118,911* |
| Capacity | 525 | 525 | 525 | 525 | 525 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 457 | 503 | 503 | 529 | 667 | 742 | 739 | 706 | 744 | 747 |
| Hapeville(1939) | | | | | | | | | | |
| Square Feet | 121,516 | 121,516 | 121,516 | 121,516 | 121,516 | 121,516 | 121,516 | 121,516 | 121,516 | 121,516 |
| Capacity | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 |
| Enrollment | 715 | 722 | 722 | 702 | 692 | 625 | 617 | 568 | 541 | 528 |
| Heards Ferry(1970) | | | | | | | | | | |
| Square Feet | 84,380 | 84,380 | 84,380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capacity | 625 | 625 | 625 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Enrollment | 680 | 698 | 698 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Heards Ferry(2015) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 134,561 | 134,561 | 134,561 | 134,561 | 134,561 | 134,561 | 134,561 |
| Capacity | 0 | 0 | 0 | 925 | 925 | 925 | 925 | 925 | 925 | 925 |
| Enrollment | 0 | 0 | 0 | 724 | 775 | 805 | 801 | 704 | 691 | 703 |
| Hembree Springs(2001) | | | | | | | | | | |
| Square Feet | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428* | 114,428* | 114,428* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 812 | 826 | 826 | 641 | 633 | 609 | 598 | 533 | 512 | 510 |
| Heritage(2000) | | | | | | | | | | |
| Square Feet | 110,972 | 110,972 | 110,972 | 110,972 | 110,972 | 110,972 | 110,972 | 110,972* | 110,972* | 110,972* |
| Capacity | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 815 | 770 | 770 | 673 | 597 | 503 | 500 | 453 | 473 | 469 |
| High Point(1961) | | | | | | | | | | |
| Square Feet | 108,015 | 108,015 | 108,015 | 108,015 | 108,015 | 108,015 | 108,015 | 108,015 | 108,015 | 108,015 |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 870 | 794 | 794 | 761 | 710 | 684 | 664 | 607 | 671 | 675 |

Fulton County Board of Education, Georgia
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Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Asa G. Hilliard (2015) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 128,485 | 128,485 | 128,485 | 128,485 | 128,485 | 128,485 | 128,485 |
| Capacity | 0 | 0 | 0 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 0 | 0 | 0 | 704 | 646 | 543 | 545 | 488 | 463 | 472 |
| Hillside(2001) | | | | | | | | | | |
| Square Feet | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428* | 114,428* | 114,428* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 700 | 691 | 691 | 511 | 521 | 556 | 555 | 513 | 543 | 537 |
| Hamilton E. Holmes(2003) | | | | | | | | | | |
| Square Feet | 124,307 | 124,307 | 124,307 | 124,307 | 124,307 | 124,307 | 124,307 | 124,307* | 124,307* | 124,307* |
| Capacity | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 |
| Enrollment | 921 | 818 | 818 | 767 | 722 | 639 | 626 | 594 | 573 | 538 |
| Ison Springs(2009) | | | | | | | | | | |
| Square Feet | 126,612 | 126,612 | 126,612 | 123,612 | 123,612 | 123,612 | 123,612 | 123,612 | 123,612 | 123,612 |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 762 | 788 | 788 | 642 | 661 | 640 | 654 | 559 | 492 | 476 |
| Esther Jackson(1975) | | | | | | | | | | |
| Square Feet | 109,702 | 109,702 | 109,702 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capacity | 625 | 625 | 625 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Enrollment | 636 | 596 | 596 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esther Jackson(2016) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 134,561 | 134,561 | 134,561 | 134,561 | 134,561 | 134,561 | 134,561 |
| Capacity | 0 | 0 | 0 | 925 | 925 | 925 | 925 | 925 | 925 | 925 |
| Enrollment | 0 | 0 | 0 | 645 | 646 | 633 | 636 | 556 | 548 | 545 |
| Lake Forest(2008) | | | | | | | | | | |
| Square Feet | 126,320 | 126,320 | 126,320 | 126,320 | 126,320 | 126,320 | 126,320 | 126,320 | 126,320 | 126,320 |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 935 | 981 | 981 | 941 | 877 | 770 | 754 | 702 | 636 | 624 |
| Lake Windward(1989) | | | | | | | | | | |
| Square Feet | 114,250 | 114,250 | 114,401 | 114,401 | 114,401 | 114,401 | 114,401 | 114,401 | 114,401 | 114,401 |
| Capacity | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 757 | 690 | 690 | 689 | 739 | 792 | 789 | 734 | 753 | 707 |

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| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Seaborn Lee(1970) | | | | | | | | | | |
| Square Feet | 80,469 | 80,469 | 80,469 | 80,469 | 80,469 | 80,469 | 80,469 | 80,469 | 80,469 | 80,469 |
| Capacity | 575 | 575 | 575 | 575 | 575 | 575 | 575 | 575 | 575 | 575 |
| Enrollment | 495 | 497 | 497 | 492 | 481 | 478 | 478 | 439 | 457 | 481 |
| S.L. Lewis(1973) | | | | | | | | | | |
| Square Feet | 88,810 | 88,810 | 88,810 | 88,810 | 88,810 | 88,810 | 88,810 | 88,810 | 88,810 | 88,810 |
| Capacity | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 |
| Enrollment | 543 | 580 | 580 | 620 | 668 | 566 | 587 | 520 | 499 | 538 |
| Liberty Point(2002) | | | | | | | | | | |
| Square Feet | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428* | 114,428* | 114,428* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 738 | 775 | 775 | 754 | 716 | 774 | 776 | 702 | 724 | 694 |
| Manning Oaks(1998) | | | | | | | | | | |
| Square Feet | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426* | 108,426* | 108,426* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 801 | 813 | 813 | 852 | 863 | 866 | 880 | 790 | 722 | 754 |
| Medlock Bridge(1990) | | | | | | | | | | |
| Square Feet | 106,855 | 106,855 | 107,108 | 107,108 | 107,108 | 107,108 | 107,108 | 107,108 | 107,108 | 107,108 |
| Capacity | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 |
| Enrollment | 648 | 670 | 670 | 674 | 629 | 656 | 647 | 599 | 609 | 634 |
| Mimosa(1968) | | | | | | | | | | |
| Square Feet | 137,252 | 137,252 | 137,252 | 133,652 | 133,652 | 133,652 | 133,652 | 133,652 | 133,652 | 133,652 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 1,123 | 1,106 | 1,106 | 820 | 788 | 716 | 713 | 664 | 708 | 636 |
| Mt. Olive(1960) | | | | | | | | | | |
| Square Feet | 89,256 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capacity | 725 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Enrollment | 661 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mountain Park(1973) | | | | | | | | | | |
| Square Feet | 119,526 | 119,526 | 119,526 | 119,675 | 119,675 | 119,675 | 119,675 | 119,675 | 119,675 | 119,675 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 854 | 855 | 855 | 805 | 775 | 828 | 828 | 741 | 801 | 788 |

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| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| New Prospect(1994) | | | | | | | | | | |
| Square Feet | 110,973 | 110,973 | 111,127 | 111,127 | 111,127 | 111,127 | 111,127 | 111,127 | 111,127 | 111,127 |
| Capacity | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 |
| Enrollment | 579 | 496 | 496 | 564 | 574 | 553 | 542 | 494 | 504 | 504 |
| Love T. Nolan(1975) | | | | | | | | | | |
| Square Feet | 106,651 | 106,651 | 106,651 | 106,651 | 106,651 | 106,651 | 106,651 | 106,651 | 106,651 | 106,651 |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 754 | 744 | 744 | 785 | 785 | 710 | 708 | 681 | 686 | 710 |
| Northwood(1996) | | | | | | | | | | |
| Square Feet | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 |
| Capacity | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Enrollment | 758 | 743 | 743 | 711 | 706 | 659 | 659 | 837 | 635 | 644 |
| Oak Knoll(1963) | | | | | | | | | | |
| Square Feet | 106,378 | 106,378 | 106,378 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capacity | 575 | 575 | 575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Enrollment | 462 | 463 | 463 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oakley(2007) | | | | | | | | | | |
| Square Feet | 122,250 | 122,250 | 122,250 | 122,250 | 122,250 | 122,250 | 122,250 | 122,250 | 122,250 | 122,250 |
| Capacity | 875 | 875 | 875 | 850 | 850 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 804 | 816 | 816 | 812 | 825 | 773 | 770 | 689 | 745 | 712 |
| Ocee(2000) | | | | | | | | | | |
| Square Feet | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428 | 114,428* | 114,428* | 114,428* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 811 | 797 | 797 | 752 | 702 | 694 | 700 | 631 | 624 | 614 |
| Palmetto(1971) | | | | | | | | | | |
| Square Feet | 149,400 | 149,400 | 149,400 | 147,770 | 147,770 | 147,770 | 147,770 | 147,770 | 147,770 | 147,770 |
| Capacity | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 |
| Enrollment | 568 | 556 | 556 | 557 | 529 | 378 | 376 | 345 | 317 | 358 |
| Parklane(1954) | | | | | | | | | | |
| Square Feet | 87,450 | 87,450 | 87,450 | 87,450 | 87,450 | 87,450 | 87,450 | 87,450 | 87,450 | 87,450 |
| Capacity | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 |
| Enrollment | 475 | 461 | 461 | 569 | 505 | 424 | 423 | 384 | 346 | 320 |

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| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Randolph(1989) | | | | | | | | | | |
| Square Feet | 97,370 | 97,370 | 97,370 | 97,640 | 97,640 | 97,640 | 97,640 | 97,640 | 97,640 | 97,640 |
| Capacity | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 |
| Enrollment | 622 | 643 | 643 | 600 | 553 | 583 | 594 | 535 | 498 | 497 |
| Renaissance(2006) | | | | | | | | | | |
| Square Feet | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284* | 116,284* | 116,284* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 811 | 765 | 765 | 677 | 653 | 616 | 611 | 611 | 629 | 601 |
| River Eves(1996) | | | | | | | | | | |
| Square Feet | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 |
| Capacity | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 | 775 |
| Enrollment | 847 | 811 | 811 | 622 | 615 | 580 | 580 | 544 | 545 | 554 |
| Roswell North(1960) | | | | | | | | | | |
| Square Feet | 125,873 | 125,873 | 125,873 | 125,873 | 125,873 | 125,873 | 125,873 | 125,873 | 125,657 | 125,657 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 1,050 | 1,020 | 1,020 | 930 | 882 | 930 | 932 | 815 | 881 | 867 |
| Shakerag(1997) | | | | | | | | | | |
| Square Feet | 114,912 | 114,912 | 114,912 | 114,912 | 114,912 | 114,912 | 114,912 | 114,912* | 114,912* | 114,912* |
| Capacity | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 834 | 834 | 834 | 723 | 687 | 659 | 654 | 640 | 644 | 653 |
| Spalding Drive(1966) | | | | | | | | | | |
| Square Feet | 98,353 | 98,353 | 98,353 | 83,162 | 83,162 | 83,162 | 83,162 | 83,162 | 83,162 | 83,162 |
| Capacity | 575 | 575 | 575 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| Enrollment | 478 | 472 | 472 | 420 | 422 | 381 | 380 | 338 | 353 | 367 |
| State Bridge Crossing(1996) | | | | | | | | | | |
| Square Feet | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 | 109,621 |
| Capacity | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Enrollment | 839 | 825 | 825 | 806 | 771 | 737 | 738 | 670 | 705 | 688 |
| Stonewall Tell(1998) | | | | | | | | | | |
| Square Feet | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426* | 108,426* | 108,426* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 1,048 | 1,120 | 1,120 | 713 | 681 | 716 | 703 | 679 | 641 | 638 |

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| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Summit Hill(1999) | | | | | | | | | | |
| Square Feet | 112,026 | 112,026 | 112,026 | 108,426 | 108,426 | 108,426 | 108,426 | 108,426* | 108,426* | 108,426* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 724 | 716 | 716 | 716 | 697 | 714 | 722 | 594 | 718 | 705 |
| Sweet Apple(1997) | | | | | | | | | | |
| Square Feet | 131,853 | 131,853 | 131,853 | 128,253 | 128,253 | 128,253 | 128,253 | 128,253* | 128,253* | 128,253* |
| Capacity | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 |
| Enrollment | 719 | 704 | 704 | 794 | 786 | 778 | 775 | 659 | 793 | 802 |
| Harriet Tubman(1961) | | | | | | | | | | |
| Square Feet | 111,518 | 111,518 | 111,518 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capacity | 675 | 675 | 675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Enrollment | 549 | 575 | 575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vickery Mill (2015) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 129,999 | 129,999 | 129,999 | 129,999 | 129,999* | 124,527 | 124,527 |
| Capacity | 0 | 0 | 0 | 750 | 750 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 0 | 0 | 0 | 577 | 494 | 518 | 502 | 422 | 438 | 438 |
| Evoline C. West(1970) | | | | | | | | | | |
| Square Feet | 116,290 | 116,290 | 116,290 | 112,750 | 112,750 | 112,750 | 112,750 | 112,750* | 112,690 | 112,690 |
| Capacity | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 |
| Enrollment | 795 | 818 | 818 | 800 | 784 | 803 | 783 | 765 | 797 | 853 |
| Wilson Creek(2004) | | | | | | | | | | |
| Square Feet | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284 | 116,284* | 116,284* | 116,284* |
| Capacity | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Enrollment | 822 | 792 | 792 | 801 | 821 | 803 | 801 | 745 | 804 | 795 |
| Wolf Creek(2016) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 123,500 | 123,500 | 123,500 | 123,500 | 123,500 | 123,500 | 123,500 |
| Capacity | 0 | 0 | 0 | 875 | 875 | 875 | 875 | 875 | 875 | 875 |
| Enrollment | 0 | 0 | 0 | 740 | 712 | 834 | 812 | 791 | 800 | 797 |
| Woodland(1971) | | | | | | | | | | |
| Square Feet | 135,647 | 135,647 | 135,647 | 135,647 | 135,647 | 135,647 | 135,647 | 135,647 | 135,647 | 135,647 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 921 | 907 | 907 | 923 | 974 | 1,005 | 1,004 | 968 | 923 | 968 |

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| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| MIDDLE | | | | | | | | | | |
| Autrey Mill(2004) | | | | | | | | | | |
| Square Feet | 186,850 | 186,850 | 213,048 | 213,048 | 213,048 | 213,048 | 213,048 | 213,048 | 213,048 | 213,048 |
| Capacity | 1,200 | 1,200 | 1,450 | 1,450 | 1,450 | 1,450 | 1,450 | 1,450 | 1,450 | 1,450 |
| Enrollment | 1,379 | 1,385 | 1,385 | 1,472 | 1,454 | 1,360 | 1,366 | 1,296 | 1,240 | 1,260 |
| Bear Creek(1990) | | | | | | | | | | |
| Square Feet | 154,813 | 154,813 | 156,120 | 156,120 | 156,120 | 156,120 | 156,120 | 156,120 | 159,711 | 159,711 |
| Capacity | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 |
| Enrollment | 968 | 962 | 962 | 1,131 | 1,161 | 1,220 | 1,235 | 1,124 | 1,146 | 1,108 |
| Camp Creek(1985) | | | | | | | | | | |
| Square Feet | 119,632 | 119,632 | 119,632 | 119,632 | 119,632 | 119,632 | 119,632 | 119,632 | 119,632 | 119,632 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 693 | 738 | 738 | 520 | 592 | 622 | 642 | 603 | 584 | 644 |
| Crabapple(1983) | | | | | | | | | | |
| Square Feet | 123,036 | 123,036 | 123,036 | 123,036 | 123,036 | 123,036 | 123,036 | 0 | 0 | 0 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0 | 0 |
| Enrollment | 940 | 950 | 950 | 984 | 953 | 907 | 906 | 0 | 0 | 0 |
| Crabapple (2021) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 189,764 | 189,764 | 189,764 |
| Capacity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,200 | 1,200 | 1,200 |
| Enrollment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 858 | 866 | 871 |
| Elkins Pointe(2001) | | | | | | | | | | |
| Square Feet | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 |
| Capacity | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 |
| Enrollment | 1,102 | 1,125 | 1,125 | 1,054 | 1,037 | 1,055 | 1,068 | 990 | 970 | 853 |
| Haynes Bridge(1983) | | | | | | | | | | |
| Square Feet | 126,432 | 126,432 | 126,432 | 126,432 | 126,432 | 126,432 | 126,432 | 126,432 | 126,432 | 126,432 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 741 | 742 | 742 | 789 | 746 | 683 | 681 | 625 | 613 | 612 |
| Holcomb Bridge(1983) | | | | | | | | | | |
| Square Feet | 121,542 | 121,542 | 121,542 | 121,542 | 121,542 | 121,542 | 121,542 | 121,542 | 121,542 | 121,542 |
| Capacity | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 831 | 835 | 835 | 754 | 712 | 699 | 682 | 691 | 670 | 654 |

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Hopewell(2004) | | | | | | | | | | |
| Square Feet | 179,828 | 179,828 | 231,471 | 231,471 | 231,471 | 231,471 | 231,471 | 231,471 | 201,471 | 201,471 |
| Capacity | 1,200 | 1,200 | 1,425 | 1,425 | 1,425 | 1,425 | 1,425 | 1,425 | 1,425 | 1,425 |
| Enrollment | 1,331 | 1,338 | 1,338 | 1,484 | 1,500 | 1,375 | 1,368 | 1,290 | 1,219 | 1,222 |
| McNair(1969) | | | | | | | | | | |
| Square Feet | 165,391 | 165,391 | 165,391 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capacity | 1,000 | 1,000 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Enrollment | 829 | 823 | 823 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| McNair(2016) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 187,108 | 187,108 | 187,108 | 187,108 | 187,108 | 187,108 | 187,108 |
| Capacity | 0 | 0 | 0 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 |
| Enrollment | 0 | 0 | 0 | 801 | 778 | 890 | 904 | 885 | 835 | 888 |
| Northwestern(1996) | | | | | | | | | | |
| Square Feet | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 |
| Capacity | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Enrollment | 1,347 | 1,332 | 1,332 | 1,358 | 1,314 | 1,251 | 1,245 | 1,192 | 1,159 | 1,143 |
| Renaissance(2007) | | | | | | | | | | |
| Square Feet | 180,500 | 180,500 | 180,500 | 180,500 | 180,500 | 180,500 | 180,500 | 180,500 | 180,500 | 180,500 |
| Capacity | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 |
| Enrollment | 1,267 | 1,208 | 1,208 | 1,172 | 1,182 | 1,248 | 1,252 | 1,212 | 1,148 | 1,166 |
| Ridgeview(1968) | | | | | | | | | | |
| Square Feet | 180,848 | 180,848 | 180,848 | 180,848 | 180,848 | 180,848 | 180,848 | 180,848 | 180,848 | 180,848 |
| Capacity | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Enrollment | 1,096 | 1,107 | 1,107 | 1,137 | 1,136 | 1,069 | 1,078 | 1,082 | 1,037 | 996 |
| River Trail(2001) | | | | | | | | | | |
| Square Feet | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 |
| Capacity | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 |
| Enrollment | 1,443 | 1,405 | 1,405 | 1,165 | 1,218 | 1,279 | 1,275 | 1,187 | 1,100 | 1,088 |
| Sandtown(2004) | | | | | | | | | | |
| Square Feet | 179,783 | 179,783 | 179,783 | 179,783 | 179,783 | 179,783 | 179,783 | 179,783 | 179,783 | 179,783 |
| Capacity | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 |
| Enrollment | 1,168 | 1,168 | 1,168 | 858 | 909 | 996 | 1,000 | 1,007 | 1,049 | 1,057 |

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sandy Springs(2002) | | | | | | | | | | |
| Square Feet | 162,272 | 162,272 | 190,398 | 190,398 | 190,398 | 190,398 | 190,398 | 190,398 | 190,398 | 190,398 |
| Capacity | 875 | 875 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 |
| Enrollment | 880 | 920 | 920 | 872 | 899 | 910 | 908 | 928 | 880 | 821 |
| Taylor Road(1990) | | | | | | | | | | |
| Square Feet | 154,880 | 154,880 | 187,774 | 187,774 | 187,774 | 187,774 | 187,774 | 187,774 | 187,774 | 187,774 |
| Capacity | 1,100 | 1,100 | 1,100 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 |
| Enrollment | 1,036 | 1,043 | 1,043 | 1,337 | 1,335 | 1,362 | 1,347 | 1,274 | 1,249 | 1,250 |
| Webb Bridge(1996) | | | | | | | | | | |
| Square Feet | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 | 173,375 |
| Capacity | 1,150 | 1,150 | 1,150 | 1,150 | 1,150 | 1,150 | 1,150 | 1,150 | 1,150 | 1,150 |
| Enrollment | 1,362 | 1,391 | 1,391 | 1,265 | 1,189 | 1,187 | 1,186 | 1,157 | 1,149 | 1,173 |
| Paul D. West(2002) | | | | | | | | | | |
| Square Feet | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 | 177,651 |
| Capacity | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 |
| Enrollment | 756 | 733 | 733 | 906 | 802 | 831 | 840 | 811 | 784 | 803 |
| Woodland(2009) | | | | | | | | | | |
| Square Feet | 186,530 | 186,530 | 186,530 | 186,530 | 186,530 | 186,530 | 186,530 | 186,530 | 186,530 | 186,530 |
| Capacity | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Enrollment | 1,099 | 1,033 | 1,033 | 942 | 833 | 801 | 811 | 817 | 809 | 799 |
| HIGH | | | | | | | | | | |
| Alpharetta(2004) | | | | | | | | | | |
| Square Feet | 337,096 | 337,096 | 337,096 | 337,096 | 337,096 | 337,096 | 337,096 | 337,096 | 337,096 | 337,096 |
| Capacity | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 |
| Enrollment | 2,066 | 2,061 | 2,061 | 2,142 | 2,255 | 2,302 | 2,315 | 2,294 | 2,186 | 2,174 |
| Banneker (2012, 2016+ Includes CTAE South) | | | | | | | | | | |
| Square Feet | 339,617 | 339,617 | 380,409 | 380,409 | 380,409 | 380,409 | 380,409 | 380,409 | 380,409 | 380,409 |
| Capacity | 1,900 | 1,900 | 2,025 | 2,025 | 2,025 | 2,025 | 2,025 | 2,025 | 2,025 | 2,025 |
| Enrollment | 1,537 | 1,411 | 1,411 | 1,456 | 1,543 | 1,393 | 1,449 | 1,596 | 1,529 | 1,610 |
| Cambridge (2012) | | | | | | | | | | |
| Square Feet | 320,885 | 320,885 | 328,585 | 328,585 | 328,585 | 328,585 | 328,585 | 328,585 | 328,585 | 328,585 |
| Capacity | 1,900 | 1,900 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 |
| Enrollment | 1,532 | 1,785 | 1,785 | 1,990 | 1,989 | 2,087 | 2,088 | 2,943 | 1,824 | 1,747 |

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Centennial(1997 includes 2022 Additions & Weight Room Fieldhouse) | | | | | | | | | | |
| Square Feet | 273,739 | 273,739 | 273,739 | 275,824 | 275,824 | 275,824 | 275,824 | 286,772 | 291,261 | 291,261 |
| Capacity | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,975 | 1,975 | 1,975 |
| Enrollment | 1,894 | 1,847 | 1,847 | 2,009 | 1,934 | 1,909 | 1,924 | 1,902 | 1,767 | 1,788 |
| Chattahoochee(1991 includes 2021 Additions & Weight Room Field House) | | | | | | | | | | |
| Square Feet | 266,067 | 269,107 | 269,107 | 269,107 | 269,107 | 269,107 | 269,107 | 278,369 | 283,933 | 283,933 |
| Capacity | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 2,000 | 2,000 | 2,000 |
| Enrollment | 1,850 | 1,879 | 1,879 | 1,956 | 1,965 | 1,888 | 1,885 | 1,976 | 1,834 | 1,852 |
| Creeside(1990 includes 2022 Additions) | | | | | | | | | | |
| Square Feet | 253,905 | 256,945 | 256,945 | 256,945 | 256,945 | 256,945 | 256,945 | 256,945 | 269,239 | 269,239 |
| Capacity | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,925 | 1,925 |
| Enrollment | 1,433 | 1,635 | 1,635 | 1,752 | 1,786 | 1,699 | 1,742 | 1,804 | 1,658 | 1,768 |
| Global Impact Academy (2021) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 147,319 | 147,319 | 147,319 |
| Capacity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 700 | 700 | 700 |
| Enrollment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | * | 298 | 430 |
| Independence (Currently Located In North Fulton Center on Mimosa Boulevard) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 0 | 0 | 43,260 | 43,260 | 43,260 | 43,260 | 43,260 |
| Capacity | 0 | 0 | 0 | 0 | 0 | 350 | 350 | 350 | 350 | 350 |
| Enrollment | 0 | 0 | 0 | 0 | 0 | 268 | 234 | 254 | 230 | 195 |
| Independence (Formerly located at Milton Center) | | | | | | | | | | |
| Square Feet | 258,589 | 258,589 | 258,589 | 258,589 | 258,589 | Demolished | Demolished | Demolished | Demolished | Demolished |
| Capacity | 625 | 625 | 625 | 625 | 625 | 0 | 0 | 0 | 0 | 0 |
| Enrollment | 258 | 176 | 176 | 203 | 400 | 0 | 0 | 0 | 0 | 0 |
| Innovation Academy (2021) | | | | | | | | | | |
| Square Feet | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 244,846 | 244,846 | 244,846 |
| Capacity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,500 | 1,500 | 1,500 |
| Enrollment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | * | 818 | 1,136 |
| Johns Creek(2009) | | | | | | | | | | |
| Square Feet | 320,885 | 320,885 | 320,885 | 320,885 | 320,885 | 320,885 | 320,885 | 320,885 | 320,885 | 320,885 |
| Capacity | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 |
| Enrollment | 1,974 | 2,011 | 2,011 | 2,092 | 2,144 | 2,111 | 2,110 | 2,119 | 1,962 | 1,930 |

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Langston Hughes(2009) | | | | | | | | | | |
| Square Feet | 350,282 | 350,282 | 350,282 | 350,282 | 350,282 | 350,282 | 350,282 | 350,282 | 350,282 | 350,282 |
| Capacity | 2,175 | 2,175 | 2,175 | 2,175 | 2,175 | 2,175 | 2,175 | 2,175 | 2,175 | 2,175 |
| Enrollment | 1,808 | 1,890 | 1,890 | 1,951 | 1,895 | 1,914 | 1,942 | 1,958 | 1,845 | 1,964 |
| McClarín(1943) | | | | | | | | | | |
| Square Feet | 95,205 | 95,205 | 95,205 | 95,205 | 95,205 | 95,205 | 95,205 | 95,205 | 95,205 | 95,205 |
| Capacity | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 |
| Enrollment | 262 | 212 | 212 | 212 | 400 | 193 | 150 | 194 | 133 | 0 |
| Milton(2005 includes 2022 Addition and Football & Baseball Fieldhouses) | | | | | | | | | | |
| Square Feet | 343,450 | 343,450 | 343,450 | 343,450 | 343,450 | 343,450 | 343,450 | 343,450 | 360,920 | 360,920 |
| Capacity | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 | 1,950 |
| Enrollment | 2,010 | 2,021 | 2,021 | 2,304 | 2,382 | 2,340 | 2,349 | 2,271 | 2,128 | 2,038 |
| North Springs(1963) | | | | | | | | | | |
| Square Feet | 297,170 | 301,052 | 301,052 | 301,052 | 301,052 | 301,052 | 301,052 | 301,052 | 301,052 | 301,052 |
| Capacity | 1,775 | 1,775 | 1,775 | 1,775 | 1,775 | 1,775 | 1,775 | 1,775 | 1,775 | 1,775 |
| Enrollment | 1,618 | 1,653 | 1,653 | 1,632 | 1,576 | 1,516 | 1,518 | 1,492 | 1,329 | 1,275 |
| Northview(2002 includes 2022 Additions & Wrestling Fieldhouse) | | | | | | | | | | |
| Square Feet | 293,923 | 293,923 | 293,923 | 293,923 | 293,923 | 293,923 | 293,923 | 293,923 | 309,140 | 309,140 |
| Capacity | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 |
| Enrollment | 1,903 | 1,922 | 1,922 | 1,819 | 1,816 | 1,754 | 1,750 | 1,804 | 1,759 | 1,674 |
| Riverwood(1971, 2018 includes final form of new & renovated construction) | | | | | | | | | | |
| Square Feet | 259,932 | 259,932 | 259,932 | 259,932 | 339,605 | 372,499 | 428,312 | 428,312 | 346,663 | 346,663 |
| Capacity | 1,325 | 1,325 | 1,325 | 1,325 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 |
| Enrollment | 1,672 | 1,551 | 1,551 | 1,535 | 1,688 | 1,801 | 1,819 | 1,742 | 1,708 | 1,737 |
| Roswell(1990 includes 2022 Additions & Weight Room Field House) | | | | | | | | | | |
| Square Feet | 264,255 | 267,295 | 267,295 | 297,295 | 297,295 | 267,295 | 267,295 | 288,272 | 298,031 | 298,031 |
| Capacity | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,025 | 2,025 | 2,025 |
| Enrollment | 2,218 | 2,078 | 2,078 | 2,238 | 2,246 | 2,212 | 2,232 | 2,254 | 2,130 | 2,119 |
| Tri-Cities(1988 includes 2022 Additions) | | | | | | | | | | |
| Square Feet | 285,268 | 285,268 | 288,308 | 288,308 | 288,308 | 288,308 | 288,308 | 288,308 | 302,938 | 304,497 |
| Capacity | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,025 | 2,025 |
| Enrollment | 1,650 | 1,702 | 1,702 | 1,745 | 1,610 | 1,489 | 1,545 | 1,563 | 1,426 | 1,483 |

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

| School | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Westlake(2009) | | | | | | | | | | |
| Square Feet | 328,617 | 328,617 | 328,617 | 323,804 | 323,804 | 323,804 | 323,804 | 323,804 | 323,804 | 323,804 |
| Capacity | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 | 1,925 |
| Enrollment | 1,883 | 2,023 | 2,023 | 2,184 | 2,205 | 2,082 | 2,148 | 1,563 | 2,225 | 2,461 |
| North Fulton Center on Mimosa Boulevard(Includes Museum North and Independence HS) | | | | | | | | | | |
| Square Feet | 54,978 | 54,978 | 54,978 | 54,978 | 54,978 | 54,978 | 54,978 | 54,978 | 54,978 | 54,978 |
| Capacity | * | * | * | * | * | * | * | * | * | * |
| Enrollment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Crossroads(1977) | | | | | | | | | | |
| Square Feet | 45,553 | 45,553 | 45,553 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capacity | * | * | * | * | * | * | * | * | * | * |
| Enrollment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTE: * after building area indicates area includes mechanical platform

Data Source

District records

Georgia Department of Education, 1st annual count, October of each year

https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

* Not available

Fulton County Board of Education, Georgia
Food Service Operating Statistics
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

| | For the Fiscal Year Ended June 30, | | | | | | | | | |
|-------------------------------------|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Lunch Meals Served | | | | | | | | | | |
| Free | 4,956 | 5,257 | 5,513 | 5,375 | 4,936 | 4,903 | 3,871 | 4,120 | 8,288 | 4,090 |
| Reduced | 384 | 427 | 358 | 308 | 304 | 288 | 235 | 1 | - | 236 |
| Paid | 1,847 | 2,411 | 2,341 | 2,306 | 2,238 | 2,421 | 1,820 | 2 | 17 | 2,661 |
| Total Lunch Meals Served | 7,187 | 8,095 | 8,212 | 7,989 | 7,478 | 7,612 | 5,926 | 4,123 | 8,305 | 6,987 |
| Daily Average | 42 | 46 | 46 | 45 | 44 | 43 | 42 | 21 | 46 | 40 |
| Student Price | \$2.25-\$2.50 | \$2.25-\$2.50 | \$2.25-\$2.50 | \$2.35-\$2.60 | \$2.45-\$2.70 | \$2.45-\$2.70 | \$2.45-\$2.70 | \$2.45-\$2.70 | \$2.45-\$2.70 | \$2.45-\$2.70 |
| Breakfast Meals Served | | | | | | | | | | |
| Free | 3,030 | 2,997 | 3,224 | 3,150 | 2,880 | 2,881 | 2,487 | 2,558 | 3,700 | 2,378 |
| Reduced | 204 | 197 | 168 | 136 | 134 | 133 | 108 | 1 | - | 109 |
| Paid | 527 | 504 | 480 | 460 | 468 | 496 | 387 | 2 | 7 | 636 |
| Total Breakfast Meals Served | 3,761 | 3,698 | 3,872 | 3,746 | 3,482 | 3,510 | 2,982 | 2,561 | 3,707 | 3,123 |
| Daily Average | 22 | 21 | 22 | 21 | 20 | 20 | 17 | 13 | 21 | 18 |
| Student Price | \$1.05-\$1.20 | \$1.05-\$1.20 | \$1.05-\$1.20 | \$1.05-\$1.20 | \$1.05-\$1.20 | \$1.10-\$1.25 | \$1.10-\$1.25 | \$1.10-\$1.25 | \$1.10-\$1.25 | \$1.10-\$1.25 |
| Total Meals Served | | | | | | | | | | |
| Free | 7,986 | 8,254 | 8,737 | 8,525 | 7,816 | 7,784 | 6,358 | 6,678 | 11,988 | 6,468 |
| Reduced | 588 | 624 | 526 | 444 | 438 | 421 | 343 | 2 | - | 345 |
| Paid | 2,374 | 2,915 | 2,821 | 2,766 | 2,706 | 2,917 | 2,207 | 4 | 24 | 3,297 |
| Total Meals Served | 10,948 | 11,793 | 12,084 | 11,735 | 10,960 | 11,122 | 8,908 | 6,684 | 12,012 | 10,110 |
| Daily Average | 64 | 67 | 68 | 66 | 64 | 63 | 59 | 34 | 67 | 58 |

Data Source

School System's food service program
School Nutrition Financial Analyst

Fulton County Board of Education, Georgia

Enrollment by Grade Level (Unaudited) ¹

Last Ten Fiscal Years

| Grade Level | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| PK | 2118 | 2084 | 2090 | 2138 | 2086 | 2157 | 2151 | 1886 | 2013 | 2085 |
| KK | 6975 | 6881 | 6634 | 6502 | 6497 | 6266 | 6188 | 5125 | 5650 | 5690 |
| Grade 1 | 7274 | 7113 | 7033 | 6835 | 6620 | 6579 | 6389 | 5982 | 5761 | 6064 |
| Grade 2 | 7188 | 7403 | 7123 | 7131 | 6852 | 6595 | 6607 | 6131 | 6149 | 6016 |
| Grade 3 | 7257 | 7278 | 7350 | 7156 | 7145 | 6897 | 6610 | 6342 | 6322 | 6274 |
| Grade 4 | 7167 | 7225 | 7235 | 7403 | 7072 | 7109 | 6895 | 6455 | 6443 | 6418 |
| Grade 5 | 7312 | 7189 | 7232 | 7302 | 7443 | 7149 | 7202 | 6739 | 6628 | 6555 |
| Grade 6 | 7053 | 7075 | 7166 | 7124 | 7301 | 7296 | 7098 | 6908 | 6727 | 6564 |
| Grade 7 | 7244 | 7094 | 7121 | 7242 | 7045 | 7261 | 7291 | 7026 | 6994 | 6691 |
| Grade 8 | 7207 | 7297 | 7122 | 7227 | 7284 | 7101 | 7355 | 7227 | 7116 | 6965 |
| Grade 9 | 7933 | 8134 | 8248 | 8069 | 8109 | 8109 | 8112 | 8082 | 8319 | 8303 |
| Grade 10 | 7306 | 7481 | 7729 | 7854 | 7611 | 7657 | 7788 | 7773 | 7792 | 8020 |
| Grade 11 | 6776 | 6721 | 7024 | 7391 | 7433 | 7142 | 7300 | 7374 | 7305 | 7353 |
| Grade 12 | 6422 | 6485 | 6534 | 6748 | 7036 | 7173 | 6911 | 7250 | 7136 | 6937 |
| Total | 95,232 | 95,460 | 95,641 | 96,122 | 95,534 | 94,491 | 93,897 | 90,300 | 90,355 | 89,935 |
| Annual Percentage Change | 1.4% | 0.2% | 0.2% | 0.5% | -0.6% | -1.1% | -0.6% | -3.8% | 0.1% | -0.5% |

Data Source

¹ Georgia Department of Education, 1st annual count, October of each year

https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

SPECIAL REPORTS SECTION



Elkins Pointe School
8th Grade Collaboration

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Special Purpose Local Option Sales Tax Projects
Fiscal Year Ended June 30, 2023

NON-SPLOST

| PROJECT | ORIGINAL ESTIMATE | CURRENT ESTIMATE | EXPENDED PRIOR FISCAL YEARS | EXPENDED CURRENT FISCAL YEAR | BALANCE | PROJECT STATUS |
|------------------------------|---------------------|----------------------|--------------------------------|------------------------------------|---------------------|-------------------|
| NEW SCHOOLS | \$ - | \$ 95,000 | \$ 75,750 | \$ - | \$ 19,250 | Ongoing |
| SCHOOL REPLACEMENT | 7,962,679 | 7,965,807 | 7,633,580 | - | 332,227 | Ongoing |
| SCHOOL ADDITIONS | - | - | - | - | - | Closed |
| LOCAL SCHOOL NEEDS | - | 1,760,000 | 514,957 | 771,875 | 473,168 | Ongoing |
| CAPITAL OPERATIONS COST | - | - | - | - | - | Closed |
| DEBT SERVICES | - | - | - | - | - | Closed |
| FURNITURE AND EQUIPMENT | - | - | - | - | - | Closed |
| HEALTH AND SAFETY | - | - | - | - | - | Closed |
| INFORMATION TECHNOLOGY | - | - | - | - | - | Closed |
| INTEREST | - | - | - | - | - | Closed |
| LAND PURCHASE/RESERVE | - | - | - | - | - | Closed |
| PROGRAM RESERVE | 1,456,391 | 8,825,412 | - | - | 8,825,412 | Ongoing |
| PROGRAM MANAGEMENT | - | - | - | - | - | Closed |
| TRANSPORTATION | - | - | - | - | - | Closed |
| Non-SPLOST FUND TOTAL | \$ 9,419,070 | \$ 18,646,219 | \$ 8,224,287 | \$ 771,875 | \$ 9,650,057 | |

SPLOST V

| PROJECT | ORIGINAL ESTIMATE | CURRENT ESTIMATE | EXPENDED PRIOR FISCAL YEARS | EXPENDED CURRENT FISCAL YEAR | BALANCE | PROJECT STATUS |
|----------------------------|-----------------------|-------------------------|--------------------------------|------------------------------------|-----------------------|-------------------|
| NEW SCHOOLS | \$ 138,780,679 | \$ 119,989,887 | \$ 114,995,567 | \$ 655,717 | \$ 4,338,603 | Ongoing |
| SCHOOL REPLACEMENT | 147,050,688 | 218,205,864 | 115,744,631 | 6,164,131 | 96,297,102 | Ongoing |
| LOCAL SCHOOL NEEDS | 201,416,521 | 239,212,216 | 162,573,115 | 11,996,807 | 64,642,294 | Ongoing |
| CAPITAL OPERATIONS COST | 18,000,000 | 20,402,746 | 16,916,918 | 1,711,993 | 1,773,835 | Ongoing |
| INNOVATION | 8,000,000 | 3,000,000 | - | 441,645 | 2,558,355 | Ongoing |
| LAND PURCHASE/RESERVE | 8,000,000 | 3,000,000 | 640,414 | - | 2,359,586 | Ongoing |
| DEBT SERVICES | 60,387,407 | 55,905,032 | 57,069,304 | - | (1,164,272) | Closed |
| FURNITURE AND EQUIPMENT | 35,820,000 | 23,824,195 | 13,424,573 | 4,633,307 | 5,766,315 | Ongoing |
| HEALTH AND SAFETY | 15,750,000 | 17,907,313 | 14,099,441 | 3,305,926 | 501,946 | Ongoing |
| INFORMATION TECHNOLOGY | 160,000,000 | 224,719,335 | 202,643,516 | 21,546,625 | 529,194 | Ongoing |
| INTEREST | 8,427,680 | 8,451,717 | 7,608,946 | 842,768 | 3 | Closed |
| PROGRAM MANAGEMENT | 20,000,000 | 20,200,000 | 18,502,271 | 2,077,086 | (379,357) | Closed |
| PROGRAM RESERVE | 110,892,976 | 715,163 | - | - | 715,163 | Ongoing |
| TRANSPORTATION | 35,550,000 | 47,428,065 | 28,072,517 | 4,299,211 | 15,056,337 | Ongoing |
| PROJECT RESERVE | - | 19,410,633 | - | - | 19,410,633 | Ongoing |
| SPLOST V FUND TOTAL | \$ 968,075,951 | \$ 1,022,372,166 | \$ 752,291,213 | \$ 57,675,216 | \$ 212,405,737 | |

SPLOST VI

| PROJECT | ORIGINAL ESTIMATE | CURRENT ESTIMATE | EXPENDED PRIOR FISCAL YEARS | EXPENDED CURRENT FISCAL YEAR | BALANCE | PROJECT STATUS |
|-----------------------------|-------------------------|-------------------------|--------------------------------|------------------------------------|-------------------------|-------------------|
| NEW SCHOOLS | \$ - | \$ - | \$ - | \$ - | \$ - | |
| SCHOOL ADDITIONS | - | - | - | - | - | |
| SCHOOL REPLACEMENT | 194,000,000 | 194,000,000 | - | 30,382 | 193,969,618 | Ongoing |
| LOCAL SCHOOL NEEDS | 312,000,000 | 311,627,044 | - | 3,910,760 | 307,716,284 | Ongoing |
| CAPITAL OPERATIONS COST | 23,470,023 | 23,470,023 | - | 1,912,867 | 21,557,156 | Ongoing |
| DEBT SERVICES | 12,278,335 | 12,278,335 | - | 2,375,667 | 9,902,668 | Ongoing |
| FURNITURE AND EQUIPMENT | 25,000,000 | 25,000,000 | - | 8,459 | 24,991,541 | Ongoing |
| HEALTH AND SAFETY | 19,900,000 | 19,900,000 | - | 615,231 | 19,284,769 | Ongoing |
| INFORMATION TECHNOLOGY | 306,807,455 | 306,807,455 | - | 19,831,832 | 286,975,623 | Ongoing |
| INTEREST | 8,427,678 | 8,427,678 | - | 842,768 | 7,584,910 | Ongoing |
| PROGRAM MANAGEMENT | 21,500,000 | 21,500,000 | - | 2,968,934 | 18,531,066 | Ongoing |
| PROGRAM RESERVE | 94,437,898 | 90,838,898 | - | - | 90,838,898 | Ongoing |
| PROJECT RESERVE | 179,300,000 | 183,271,956 | - | - | 183,271,956 | Ongoing |
| TRANSPORTATION | 27,768,000 | 27,768,000 | - | 394 | 27,767,606 | Ongoing |
| SPLOST VI FUND TOTAL | \$ 1,224,889,389 | \$ 1,224,889,389 | \$ - | \$ 32,497,294 | \$ 1,192,392,095 | |

Notes: This schedule includes total project costs funded by sales taxes, state capital outlay reimbursements and other local funding sources.

Fulton County Board of Education, Georgia
Schedule of Lottery Expenditures - by Object
For the Fiscal Year Ended June 30, 2023

| | Pre-Kindergarten |
|---------------------------|-------------------------|
| Expenditures | |
| Salaries - teachers | \$ 4,264,266 |
| Salaries - clerical | 286,744 |
| Salaries - other | 2,036,261 |
| Employee benefits | 2,864,266 |
| Other purchased services | 4,799 |
| Communication | 1,499 |
| Travel - Employees | 750 |
| Material and supplies | 581,655 |
| Total Expenditures | \$ 10,040,240 |

Fulton County Board of Education, Georgia
General Fund - Quality Basic Education Program
Allotment and Expenditures by Program
For the Fiscal Year Ended June 30, 2023

| DESCRIPTION | ALLOTMENTS FROM GEORGIA | | ELIGIBLE QBE PROGRAM COSTS | | |
|--|-------------------------|--------------------|----------------------------|----------------------|-----------------------|
| | DEPARTMENT OF EDUCATION | | SALARIES | OPERATIONS | TOTAL |
| Direct Instructional Programs | | | | | |
| Kindergarten Programs | \$ | 33,224,692 | \$ 35,758,195 | \$ 21,157 | \$ 35,779,352 |
| Kindergarten Program - Early Intervention Program | | 1,664,687 | 1,582,723 | 42,236 | 1,624,959 |
| Primary Grades (1-3) Program | | 81,311,217 | 115,634,926 | 5,422,666 | 121,057,592 |
| Primary Grades Early Intervention (1-3) Program | | 8,111,462 | 7,349,544 | 220,731 | 7,570,275 |
| Upper Elementary Grades (4-5) Program | | 41,269,809 | 45,898,984 | 385,781 | 46,284,765 |
| Upper Elementary Grades - Early Intervention (4-5) Program | | 5,668,013 | 7,849,550 | 106,937 | 7,956,487 |
| Middle School (6-8) Program | | 68,265,506 | 87,895,100 | 3,036,197 | 90,931,297 |
| Middle Grades (6-8) Program | | - | 23 | - | 23 |
| High School General Education (9-12) Program | | 78,515,557 | 118,879,531 | 8,365,594 | 127,245,125 |
| Vocational Laboratory (9-12) Program | | 14,626,083 | 21,368,757 | 334,218 | 21,702,975 |
| Students with Disabilities, QBE | | 84,560,830 | - | - | - |
| Category I | | - | 292,019 | 9,750 | 301,769 |
| Category II | | - | 11,312,418 | 7,231 | 11,319,649 |
| Category III | | - | 99,773,745 | 60,153 | 99,833,898 |
| Category IV | | - | 3,595,958 | 5,415 | 3,601,373 |
| Category V | | - | - | - | - |
| Gifted Student - Category VI | | 42,504,853 | 37,194,298 | 22,417 | 37,216,715 |
| Remedial Education Program | | 8,559,676 | 8,749,110 | 155,714 | 8,904,824 |
| Alternative Education Program | | 5,453,487 | 1,229,416 | - | 1,229,416 |
| English Speakers of Other Languages (ESOL) | | 16,326,880 | 23,532,655 | 291,485 | 23,824,140 |
| TOTAL DIRECT INSTRUCTIONAL PROGRAMS | | 490,062,752 | 627,896,952 | 18,487,682 | 646,384,634 |
| Media Center Program | | 12,891,883 | 14,794,050 | 2,243,623 | 17,037,673 |
| Staff and Professional Development | | 2,281,632 | 28,104,117 | - | 28,104,117 |
| TOTAL QBE FORMULA FUNDS | \$ | 505,236,267 | \$ 670,795,119 | \$ 20,731,305 | \$ 691,526,424 |

SINGLE AUDIT SECTION



Alpharetta High School
Hayley Day
12th Grade



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

**To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia**

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education (the "School System") as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements, and have issued our report thereon dated December 1, 2023. Our report includes a reference to the change in accounting principle resulting from the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 1, 2023



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

**To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Fulton County Board of Education's (the "School System") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the fiscal year ended June 30, 2023. The School System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School System complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 1, 2023

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| Federal Grantor/Pass-Through Grantor/Program Title | Assistance Listing Number | | Pass- Through Entity ID Number | Total Expenditures |
|---|---------------------------------|---|---|-----------------------|
| U. S. DEPARTMENT OF AGRICULTURE: | | | | |
| Passed through Georgia Department of Education and Nutrition Program: | | | | |
| Food Services | | | | |
| National School Breakfast Program | 10.553 | * | 205GA324N1099 | \$ 6,870,918 |
| National School Snack Program | 10.555 | * | 205GA324N1099 | 49,246 |
| National School Lunch Program: | | | | |
| Cash Assistance | 10.555 | * | 205GA324N1099 | 21,393,269 |
| Non-Cash Assistance (Commodities) - Note 2 | 10.555 | * | 205GA324N1099 | 3,162,081 |
| Supply Chain Assistance Center | 10.555 | * | N/A | 2,329,485 |
| Fresh Fruits and Vegetables Program | 10.582 | * | 215GA324L1603 | 729,717 |
| Total Child Nutrition Cluster | | | | 34,534,716 |
| Total U. S. Department of Agriculture | | | | 34,534,716 |
| U. S. DEPARTMENT OF EDUCATION: | | | | |
| Passed through Georgia Department of Education: | | | | |
| Title I Programs - Improving Academic Achievement | 84.010A | | S010A200010 | 26,330,861 |
| Title I Programs - School Improvement Grant | 84.010A | | S010A200010 | 1,266,967 |
| Title I Programs - School Improvement Success Grant | 84.010A | | H173A200081 | 428,703 |
| Total Title I, Part A | | | | 28,026,531 |
| Title II Part A Programs - Supporting Effective Instruction State Grants (2021 Carryover) | 84.367A | * | S367A190001 | 240,896 |
| Title II Part A Programs - Supporting Effective Instruction State Grants | 84.367A | * | S367A200001 | 2,925,687 |
| Title II Part A Programs - Supporting Effective Instruction State Grants | 84.367A | * | S367A120001 | 14,573 |
| Total Title II, Part A | | | | 3,181,156 |
| Title III - Part A, English Language Acquisition State Grants (2021 Carryover) | 84.365A | | S365A190010 | 102,866 |
| Title III - Part A, English Language Acquisition State Grants | 84.365A | | S365A200010 | 798,535 |
| Title III - Language Instruction for Immigrant Students | 84.365A | | N/A | 2,204 |
| Total Title III, Part A | | | | 903,605 |
| Title IV - Part A, Student Support and Academic Enrichment (2021 Carryover) | 84.424A | | S424A190011 | 585,380 |
| Title IV - Part A, Student Support and Academic Enrichment | 84.424A | | S424A200011 | 1,686,698 |
| Total Title IV, Part A | | | | 2,272,078 |
| Special Education Cluster | | | | |
| Grants to States (2022 Carryover) | 84.027A | | H027A210073 | 748,942 |
| Grants to States | 84.027A | | H027A220073 | 20,460,618 |
| Preschool Grants | 84.173A | | H173A210081 | 593 |
| Preschool Grants | 84.173A | | H173A220081 | 430,029 |
| COVID-19 - American Rescue Plan - Grants to States | 84.027X | | H027X210073 | 2,136,388 |
| COVID-19 - American Rescue Plan - Preschool Grants | 84.173X | | H173X210081 | 175,969 |
| Grants to States | 84.027A | | H027A200073 | 351,881 |
| Total Special Education Cluster | | | | 24,304,420 |
| Career and Technical Education - Basic Grants to States | 84.048A | | V048A200010 | 25,000 |
| Career and Technical Education - Basic Grants to States | 84.048A | | V048A200010 | 43,191 |
| Career and Technical Education - Basic Grants to States | 84.048A | | V048A200010 | 753,447 |
| Total Career and Technical Education - Basic Grants to States | | | | 821,638 |
| Education for Homeless Children & Youth | 84.196A | | S196A220011 | 81,319 |
| Total Education for Homeless Children & Youth | | | | 81,319 |

(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| Federal Grantor/Pass-Through Grantor/Program Title | Assistance Listing Number | Pass- Through Entity ID Number | Total Expenditures |
|--|---------------------------------|---|------------------------------|
| U. S. DEPARTMENT OF EDUCATION (Continued): | | | |
| Passed through Georgia Department of Education (Continued): | | | |
| Education Stabilization Fund: | | | |
| COVID-19 - Elementary and Secondary School Emergency Relief Fund | 84.425D * | S425D200012 | \$ 552,132 |
| COVID-19 - Elementary and Secondary School Emergency Relief Fund | 84.425D * | S425D200012 | 207 |
| COVID-19 - Elementary and Secondary School Emergency Relief Fund | 84.425D * | S425D200012 | 197,931 |
| COVID-19 - Elementary and Secondary School Emergency Relief Fund | 84.425D * | S425D200012 | 20,893 |
| COVID-19 - Elementary and Secondary School Emergency Relief Fund | 84.425D * | S425D200012 | 22,259,505 |
| COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund | 84.425U * | S425U210012 | 42,123,675 |
| COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund | 84.425U * | S425U210012 | 27,613 |
| COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund | 84.425U * | S425U210012 | 190,333 |
| COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund | 84.425U * | S425U210012 | 187,108 |
| COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth | 84.425W * | S425W210012 | 147,325 |
| Total Education Stabilization Fund | | | <u>65,706,722</u> |
| Child Care Disaster Relief Cluster | | | |
| Child Care and Development Block Grant | 93.575 | 2110GACSC6 | 434,958 |
| Total Child Care Disaster Relief Cluster | | | <u>434,958</u> |
| Total U. S. Department of Education | | | <u>125,732,427</u> |
| U.S. DEPARTMENT OF JUSTICE: | | | |
| Direct | | | |
| STOP School Violence: National Endowment for Arts | 16.839 | 2019-YS-BX-0210 | 14,991 |
| STOP School Violence Program | 16.839 | 2019-YS-BX-0210 | 85,831 |
| Total STOP School Violence Grants | | | <u>100,822</u> |
| Bulletproof Vest Partnership | 16.607 | 2022BUBX22030708 | 10,150 |
| Preventing School Violence: BJA's STOP School Violence | 16.710 | 15PBJA-22-GG-04627-STOP | 74,239 |
| Comprehensive Opioid Stimulant and Substance Abuse | 16.710 | N/A | 10,007 |
| Total Public Safety Partnership and Community Policing Grants | | | <u>84,246</u> |
| Total U. S. Department of Justice | | | <u>195,218</u> |
| U. S. DEPARTMENT OF DEFENSE: | | | |
| Direct | | | |
| Department of the Army | | | |
| R.O.T.C. Program | 12.000 | N/A | 938,450 |
| Total U. S. Department of Defense | | | <u>938,450</u> |
| U. S. Environmental Protection Agency: | | | |
| Passed through Georgia Environmental Protection Division: | | | |
| Diesel Emissions Reduction Act (DERA) State Grants | 66.040 | 00D85319 | 1,144,492 |
| Total U. S. Environmental Protection Agency | | | <u>1,144,492</u> |
| Total Expenditures of Federal Awards | | | <u><u>\$ 162,545,303</u></u> |

* Denotes a major federal award program

Note: During the fiscal year ended June 30, 2023, the School System received \$3,162,081 of donated personal protection equipment.

See the Note to the Schedule of Expenditures of Federal Awards

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

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

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

NOTE 2. FOOD DONATION (COMMODITIES) PROGRAM

The amounts shown for the Food Donation Program (Non-cash assistance commodities) on the schedule of expenditures of federal awards represent the federally assigned value of nonmonetary assistance for donated commodities received and/or consumed by the School System during the current fiscal year.

NOTE 3. INDIRECT COST RATE

The School System did not utilize the 10% *de minimis* indirect cost rate permitted by the Uniform Guidance.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

____ yes X no

Significant deficiency(ies) identified?

____ yes X none reported

Noncompliance material to financial statements noted?

____ yes X no

Federal Awards

Internal Control over major federal programs:

Material weakness(es) identified?

____ yes X no

Significant deficiency(ies) identified?

____ yes X none reported

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

Unmodified

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

____ yes X no

Identification of major federal program:

Federal Assistance Listing Number

Name of Federal Program or Cluster

10.553, 10.555, and 10.582

U.S. Department of Agriculture – Child Nutrition Cluster (10.553, 10.555, and 10.582)

84.367

U.S. Department of Education – Title II, Improving Teacher Quality (84.367)

84.425D, 84.425U, and 84.425W

U.S. Department of Education – Education Stabilization Fund (84.425D, 84.425U, and 84.425W)

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

\$3,000,000

Auditee qualified as low-risk auditee?

____ yes X no

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

2022-001 Accurate Drawdown Requests

Criteria: Internal controls should be in place to ensure that all drawdown requests for expenditures are properly recorded in accordance with general accepted accounting principles.

Condition and Context: During our testing of grant receivables and revenues, we noted that the School System had overdrawn grant funds in the amount of \$5,034,591 that had to be returned to the Georgia Department of Education.

Cause: At the time of the drawdowns throughout the fiscal year (from September through May), the expenditures were valid. At the close of the fiscal year, the program manager processed a reclass and moved expenditures out of the Part B Special Education Fund to the General Fund, including expenditures the School System had already requested for reimbursement. The School System became aware of this immediately upon closing its fiscal year 2022; however, with scheduling conflicts, the School System was unable to meet with the program manager to determine the appropriate steps needed to take to correct the general ledgers and record the amount due back to the Georgia Department of Education and record revenue as unearned until the School System incurs expenditures in fiscal year 2023.

Effects: An adjustment of \$5,034,591 was required by the School System to reduce (debit) grant revenue by \$5,034,591, credit (increase) intergovernmental payables by \$4,285,648 and credit (increase) unearned revenue by \$748,943 in the Part B Special Education Fund.

Status: Corrected for the current fiscal year's audit.

2022-002 Special Test Requirement – Annual Report Card, High School Graduation Rate for Federally Funded Projects - U.S. Department of Education – Title I, Grants to Local Educational Agencies (Assistance Listing #84.010)

Criteria: Internal controls should be in place to ensure that the removal of a student from the adjusted cohort is appropriately documented.

Condition and Context: During our testing of the School System's student withdrawal documentation requested for the program, we noted that one (1) out of the sixty (60) samples did not have appropriate supporting documentation related to the student's withdrawal.

Cause: The School System has the appropriate policy in place however there were times when school officials did not follow the instructions to complete the required documentation when a student withdrew from school. The one (1) missing was from a start-up charter school during a period of transition in the entire administrative and front office staff.

Effects: Not having appropriate supporting documentation for student withdrawal could result in reporting inaccurate graduation rates.

Status: Corrected for the current fiscal year's audit.