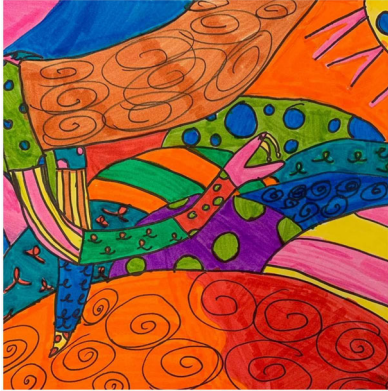


**FULTON COUNTY
SCHOOL DISTRICT
ATLANTA, GEORGIA**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

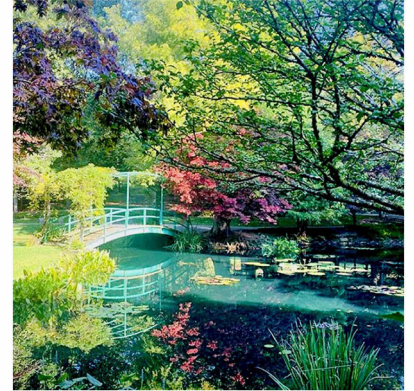
FISCAL YEAR ENDED JUNE 30, 2021



Findley Oaks ES
Marlo Davis - 3rd Grade



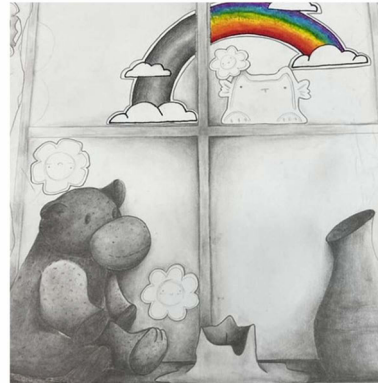
Mountain Park ES
Olivia Lunsford - 5th Grade



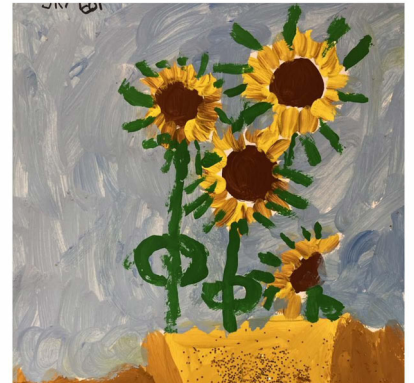
Riverwood HS
Olivia Pryor - 12th Grade



Benjamin Banneker HS
Trinity Morris - 12th Grade



Northwestern MS
Brynn Scheel - 8th Grade



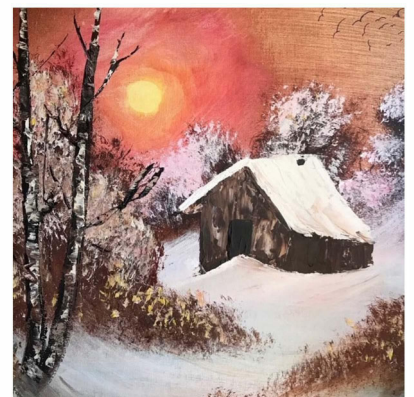
Crabapple Crossing ES
Skylar Ross - 1st Grade



Riverwood HS
Carrington Bryan - 10th Grade



Oakley ES
Christopher Rodriguez-Ruiz - 4th Grade



Westlake HS
Medina Drew - 11th 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 2021 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 acknowledgement to the Fulton County School District's Fine 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 and Retirement Services and her Accounting Services staff.

Yours very truly,



Marvin L. Dereef, Jr.
Chief Financial Officer

STUDENT ARTWORK

Marlow Davis - 3rd Grade
Teacher: Pam Cessna
Findley Oaks ES

Olivia Lunsford - 5th Grade
Teacher: Angela Haviland
Mountain Park ES

Olivia Pryor - 12th Grade
Teacher: Jennie Dumont
Riverwood HS

Trinity Morris - 12th Grade
Teacher: Shakirah Bryant
Benjamin Banneker HS

Brynn Scheel - 8th Grade
Teacher: Jason Novak
Northwestern MS

Skylar Ross - 1st Grade
Teacher: Gina Steffensen
Crabapple Crossing ES

Carrington Bryan - 10th Grade
Teacher: Dana Munson
Riverwood HS

Haley Hamel - 12th Grade
Teacher: Kendra Magill
Alpharetta HS

Medina Drew - 11th Grade
Teacher: George Galbreath
Westlake HS

Christopher Rodriguez-Ruiz - 4th Grade
Teacher: Caprecia Shields
Oakley ES

Diana Flores-Lopez - 5th Grade
Teacher: Jo Brekke
Lake Forest ES

Fulton County Board of Education, Georgia
Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2021

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**INTRODUCTORY
SECTION**

SKYLER



Crabapple Crossing Elementary
Skylar Ross
1st Grade



BOARD OF EDUCATION

Julia C. Bernath, President
Kimberly Dove, Vice President
Gail Dean • Linda McCain • Katie Reeves
Katha Stuart • Franchesca Warren
Mike Looney, Ed.D., Superintendent

February 22, 2022

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, 2021, 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, 2021. 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 Comprehensive Annual 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 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 90,300. 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, 2021, there were more than 6,500 teachers and certificated personnel servicing an active enrollment of 90,219 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 System. The 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 52 inches.

LOCAL ECONOMY

The development of the fiscal year 2021 budget, approved on June 29, 2020, 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 2021 budget was to provide competitive wages for teachers, increase support to schools, support the System's strategic plan, support federal programs, and manage increasing benefit costs for all employees.

Overall, our General Fund revenues are up approximately .5% 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 nearly 64% of the General Fund revenue. Taxes increased by \$38.8 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 34.0% of General Fund revenue. In fiscal year 2021, QBE state aid of approximately \$370.0 million was down from fiscal year 2020 by nearly \$32.8 million due to shifting enrollment trends and decreases to the Teachers Retirement System.

It is the goal of the School System to purposefully use new revenue to support the School System's strategic plan in order to provide compensation increases to employees to manage the expenditure growth associated with rising benefit costs. The meager revenue increase in fiscal year 2021 was used, in part, to provide an increase to the school allotments and several onetime requests. We anticipate student enrollment to remain stable with little or no growth 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 System's school buildings and their ages can be found on pages 89-131, in the Statistical Section of this ACFR. The average age of the System's school buildings is 29 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 budgets (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)
- Debt issuance and management policies (revised in October 2010)
- 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 November 2018)

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 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 Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 2020, ACFR from the Government Finance Officers Association of the United States and Canada (GFOA) and a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO). This was the 13th year the School System has submitted and received these prestigious awards.

To receive these awards, a government must publish an easily readable and efficiently organized comprehensive annual 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 GFOA and ASBO requirements and we will be submitting our 2021 ACFR to determine its eligibility for these certificates.

Budget Presentation

The 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 2021, we also received from GFOA the Award for Best Practices in School Budgeting. We have received this award from GFOA every year beginning in 2018. This award is presented annually to school systems 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 & Retirement 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, 2020

Christopher P. Morill

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Fulton County School System

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2020.**

The report meets the criteria established for
ASBO International's Certificate of Excellence.



W. Edward Chabal

**W. Edward Chabal
President**

David J. Lewis

**David J. Lewis
Executive Director**

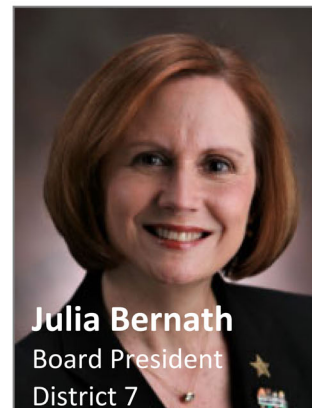
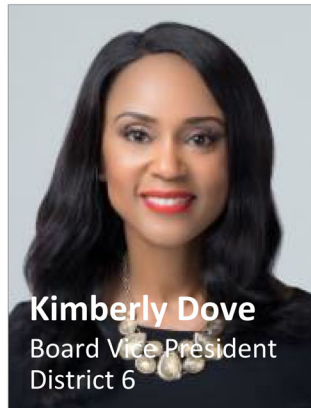
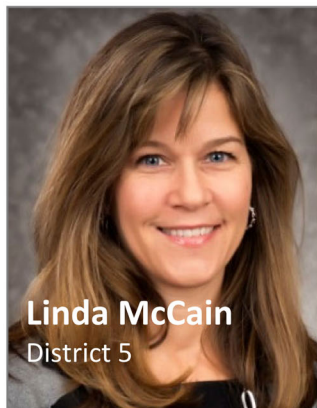
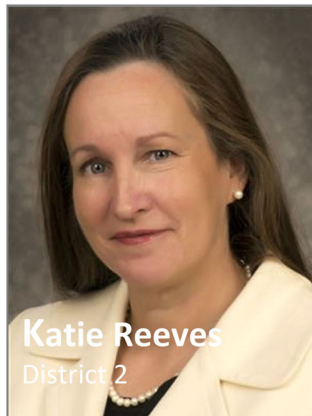
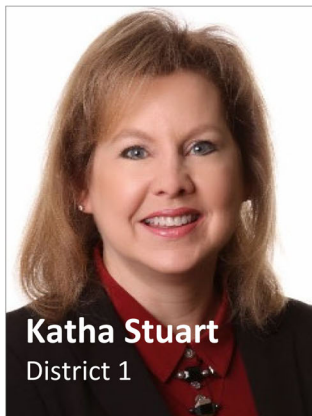
FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

Elected Officials

Elected Officials

Fulton County Board of Education, Georgia



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, 2021

Superintendent of Schools

Superintendent Profile: Dr. Mike Looney



Dr. Mike Looney joined Fulton County Schools in 2019, and before completing a full year as superintendent was forced to address the first reported, school staff case of COVID-19 in Georgia. Throughout the crisis, he kept the district focused on supporting the district's more than 90,000 students and nearly 14,000 dedicated teachers and staff. In addition to navigating the circumstances created by the pandemic, Looney placed an emphasis on early childhood reading skills, real-life career experience, STEM innovations, and reducing dropouts.

He continues to foster the creativity and skills that will prepare students for success and implemented strategies to address the learning disruption experienced by students during the pandemic. Setting a course for transformational change, Looney and the district are utilizing the influx of federal funding from the CARES and American Rescue Plan to create literacy programs, professional development for staff and instructional supports.

Before joining Fulton County Schools, Dr. Looney served as Superintendent of Williamson County Schools in Tennessee, where he was named 2015 Superintendent of the year by Tennessee Organization of School Superintendents (TOSS).

Prior to arriving at Williamson, he served as Superintendent of the Butler County School District in Alabama. In recognition of his work there, he was selected as Greenville, Alabama's Citizen of the Year in 2008. He also was Assistant Superintendent for Curriculum and Instruction in Montgomery Public Schools.

A public educator since 1994, Dr. Looney has also served in the roles of classroom teacher, assistant principal and principal. During his tenure as principal, his school was recognized for closing the achievement gap for underprivileged and minority students. The school was highlighted at both the state and national levels and named a National Title I Distinguished School.

Dr. Looney's work has been presented for regional and national audiences on a wide range of educational and leadership topics. He has served on several distinguished panels including President George W. Bush's National Reading Leadership Panel in Washington D.C.

Prior to entering the field of education, he served as finance manager for a privately held corporation in Anniston, Alabama.

As a military veteran, his seven years in the United States Marine Corps was distinguished by four meritorious promotions, including being selected as the Marine of the Year for MCRS Montgomery serving Alabama, Mississippi and Florida. In addition to other medals and ribbons, he was the recipient of the Navy and Marine Corps Achievement Medal.

Dr. Looney received his Educational Specialist degree and Doctorate in Educational Leadership from the University of Alabama. He is a graduate of Jacksonville State University in Alabama where earned his bachelor's degree in Business Management and master's degree in Education.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Appointed Principal Officials

Fulton County Board of Education, Georgia

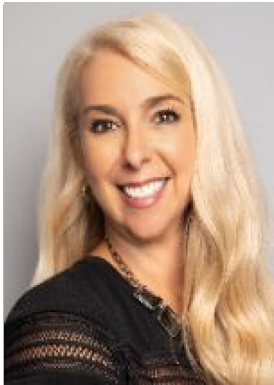
Appointed Principal Officials



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



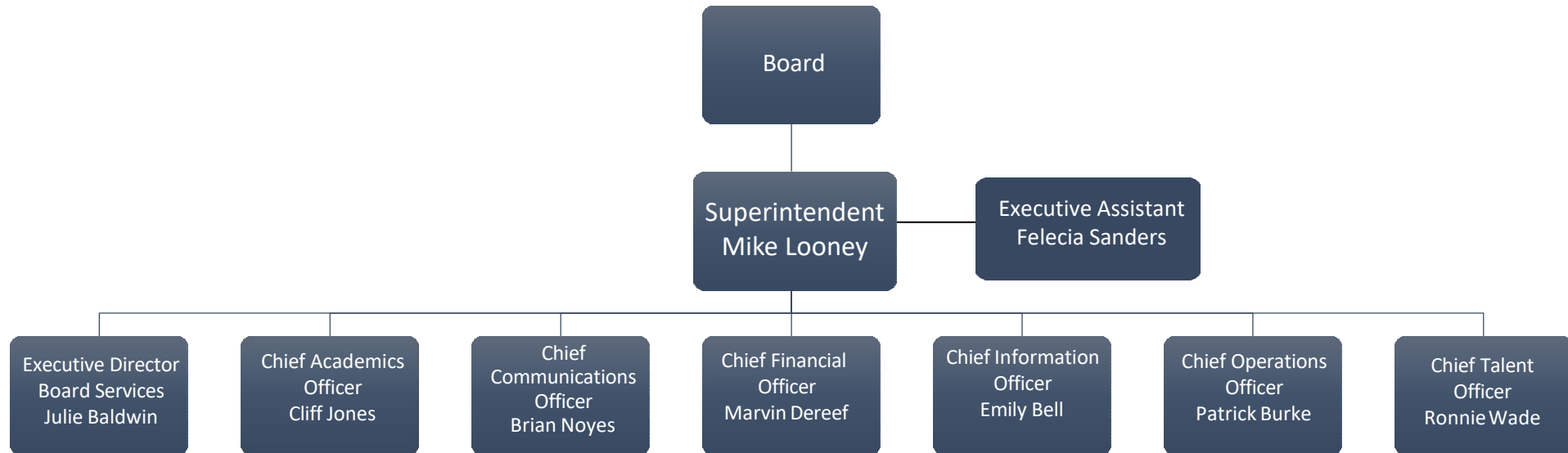
Cliff Jones
Chief Academic Officer



Ron Wade
Chief Talent Officer

2020 – 2021 Organizational Structure

Cabinet



**FINANCIAL
SECTION**



Lake Forest Elementary
Diana Flores-Lopez
5th Grade



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education** (the "School System") as of and for the fiscal year ended June 30, 2021, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education as of June 30, 2021, 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.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education’s basic financial statements. The combining and individual fund 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*, (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as well as the introductory, statistical, and special reports sections are presented for purposes 3of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund 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.

The introductory, statistical, and special reports sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2022 on our consideration of the Fulton County Board of Education’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Fulton County Board of Education’s internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
February 22, 2022

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, 2021. 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 exceeded its liabilities by \$960,156,219 (net position) at June 30, 2021.

Total net position is comprised of the following:

Net investment in capital assets, of \$2,145,988,073 include property and equipment, net of accumulated depreciation, and are reduced for outstanding debt related to the purchase or construction of capital assets.

Net position restricted of \$186,447,214 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.

Unrestricted net position deficit of (\$1,372,279,068) represent the portion 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 \$495,185,295 at the end of the fiscal year. This amount, when compared to the prior fiscal year ending fund balance of \$452,227,436, reflects an increase of \$42,957,859 during the current fiscal year.

At the end of the current fiscal year, the unassigned fund balance for the general fund was \$84,229,446 or 8.19% of total general fund expenditures. The fiscal year 2021 unassigned fund balance shows a \$66,189,684 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 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.

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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 18 and 19 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.

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 20-25 of this report.

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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 26 and 27.

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 28 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 65.

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Financial Analysis of the School System as a Whole

The School System's net position at fiscal year-end is \$960,156,219. The following table provides a summary of the School System's net position over the past three fiscal years (*in thousands*).

	2021		2020		2019	
	Govt Activities	% Total	Govt Activities	% Total	Govt Activities	% Total
Assets						
Current Assets	\$659,734	19.8%	\$627,192	20.4%	\$582,200	20.4%
Noncurrent						
Loans Receivable	1,568	0.0%	1,903	0.1%	2,290	0.1%
Net Pension Asset	32,082	1.0%	0	0.0%	0	0.0%
Capital Assets	2,174,475	65.3%	2,107,693	68.4%	2,017,967	70.6%
Total Assets	\$2,867,859		\$2,736,788		\$2,602,457	
Deferred Outflows	\$462,504	13.9%	\$344,675	11.1%	\$253,186	8.9%
Total Assets and Deferred Outflows	\$3,330,363	100%	\$3,081,463	100.0%	\$2,855,643	100%
Liabilities						
Current Liabilities	\$190,339	8.0%	203,037	9.2%	\$196,141	10%
Long-Term Liabilities	1,931,189	81.5%	1,784,891	81.1%	1,693,527	82%
					\$1,889,668	
Total Liabilities	\$2,121,528		\$1,987,928			
Deferred Inflows	\$248,679	10.5%	\$213,601	9.7%	174,723	8%
Total Liabilities and Deferred Inflows	\$2,370,207	100.0%	\$2,201,529	100.0%	\$2,064,391	100%
Net Position						
Net Investments in Capital Assets	\$2,145,988	223.5%	2,066,145	234.8%	\$1,968,195	249%
Restricted	186,447	19.4%	229,665	26.1%	213,816	27%
Unrestricted (Deficit)	(1,372,274)	-142.9%	(1,415,876)	-160.9%	(1,383,615)	-176%
Total Net Position	\$960,156	100.0%	\$879,934	100.0%	\$798,396	100%

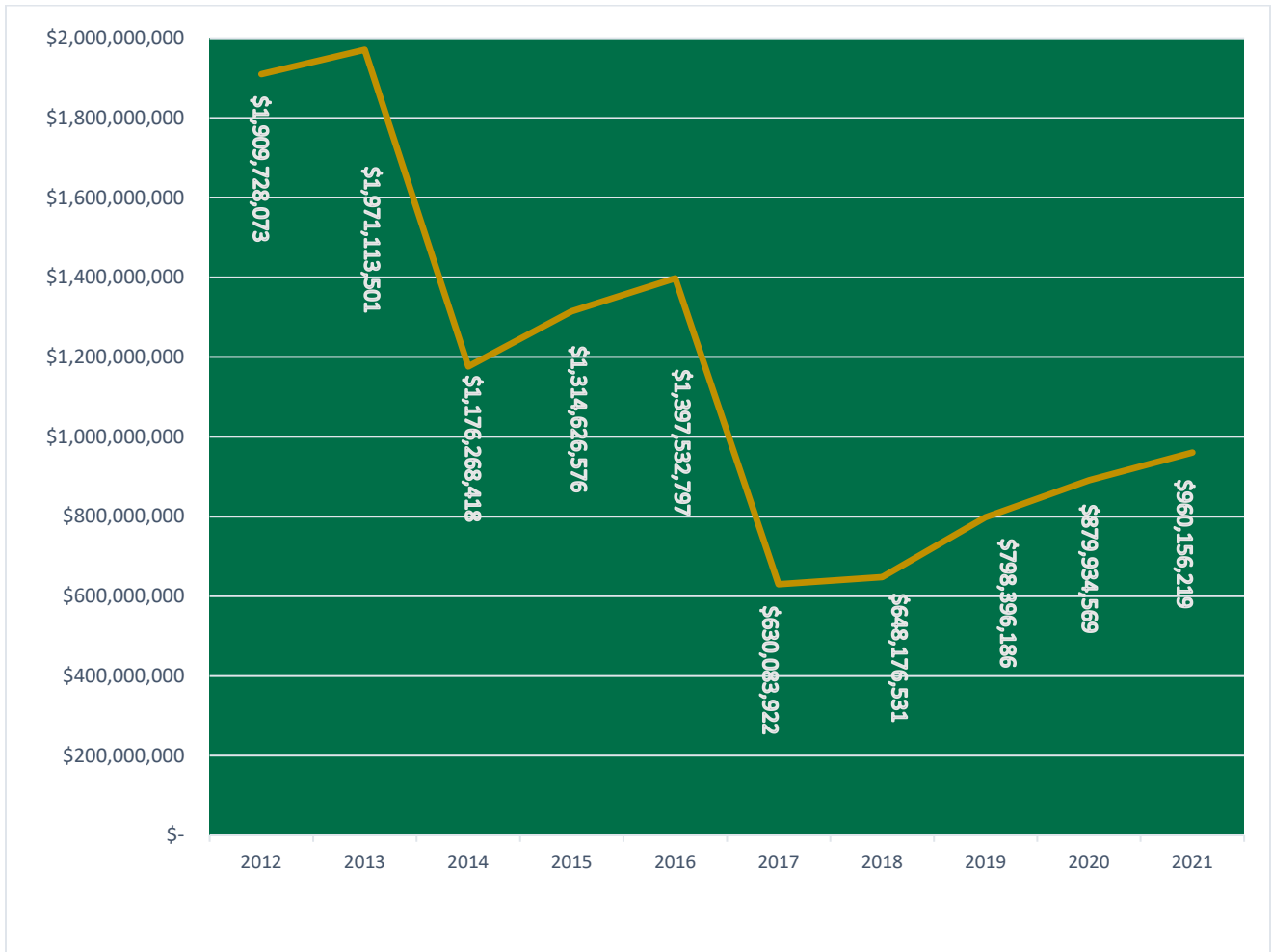
The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 3.5 to 1 at June 30, 2021, and 3.1 to 1 at June 30, 2020 versus 2.9 to 1 at June 30, 2019.

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The School System reported a positive balance in net position for its governmental activities. The beginning net position (restated) was \$879,934,569. As of June 30, 2021, net position increased by \$80,221,650.

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The following chart reports the total net position balances from fiscal year 2012 – 2021.



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

	2021		2020		2019	
	Govt Activities	% Total	Govt Activities	% Total	Govt Activities	% Total
Revenues						
Program						
Charges for Services	\$11,825	1.0%	\$30,751	2.2%	\$23,853	1.8%
Operating Grants	491,760	35%	497,556	35.3%	471,438	35.0%
Capital Grants	14,037	1%	40,655	2.9%	719	0.1%
General						
Taxes	866,072	62%	832,541	59.0%	839,221	62.3%
Others	9,414	1%	8,429	0.6%	12,138	0.8%
Total Revenues	\$1,393,108	100%	\$1,409,931	100%	\$1,347,369	100%
Program Expenses						
Instruction	\$789,073	60.1%	\$798,372	60.6%	\$704,490	58.5%
Pupil Services	84,586	6.4%	79,140	6.0%	72,597	6.0%
Improvement of Instructional Services	51,404	3.9%	55,514	4.2%	56,179	4.7%
Educational Media Services	20,682	1.6%	18,215	1.4%	17,154	1.4%
Federal Grant Administration	1,416	0.1%	1,413	0.1%	1,245	0.1%
General Administration	9,327	0.7%	5,666	0.4%	8,073	0.7%
School Administration	67,234	5.1%	65,646	5.0%	59,164	4.9%
Business Administration	16,938	1.3%	16,448	1.2%	19,514	1.6%
Maintenance and Operation of Plant	138,574	10.6%	129,699	9.9%	111,113	9.2%
Student Transportation Services	56,159	4.3%	62,593	4.8%	64,449	5.4%
Central Services	42,820	3.3%	41,803	3.2%	42,952	3.6%
Other Support Services	78	0.0%	48	0.0%	71	0.0%
Food Service Operations	32,593	2.5%	39,941	3.0%	44,091	3.7%
Interest and Fiscal Charges	2,002	0.2%	2,618	0.2%	3,201	0.2%
Total Expenses	\$1,312,886	100%	\$1,317,116	100%	\$1,204,293	100%
Change in Net Position	\$80,222		\$92,816		\$143,076	
Beginning Net Position as Restated	\$879,934		\$798,396		\$648,176	
Prior Period Adjustment	-		\$(11,278)		7,144	
Ending Net Position	\$960,156		\$879,934		\$798,396	

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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 62.2% of the School System's total governmental revenues as compared to 59.0% in fiscal year 2020 and 62.3% in fiscal year 2019.

State and federal aid recognized for operating purposes (excluding capital outlay) total 35.3% of total revenue as compared to 35.3% in fiscal year 2020 and 35.0% in fiscal year 2019.

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 2021, the School System recognized QBE of approximately \$370.0 million or approximately 26.6% of total revenues as compared to approximately \$402.8 million or approximately 28.6% in fiscal year 2020 and \$367.8 million or 27.3% in fiscal year 2019. This is due to a decreasing enrollment trend and a decrease in funding for Teacher Retirement.

In addition, the School System earned a little more than \$0.5 million in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 37.2% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund 62.8% of the governmental activities revenues.

The School System recorded over \$189.4 million in Education Special Purpose Local Option Sales Tax (ESPLOST) during the current fiscal year. In May 2016, a referendum was approved authorizing a 1% education special purpose local option sales tax, which commenced July 1, 2017, and expires June 30, 2022. These taxes are used for acquiring school sites, constructing, and equipping new school facilities, and renovating existing facilities.

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 60.1% of total expenses or roughly \$789.0 million. The School System spends nearly \$156.7 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 approximately \$94.9 million. The operation and maintenance of the School System's buildings costs approximately \$138.6 million.

The school nutrition program's gross expenses are nearly \$32.6 million, and this program was funded locally by approximately \$6.4 million after meal charges, state, and federal aid. Finally, operating nearly 800 buses costs the School System approximately \$56.1 million.

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

	Total Cost of Services			Net Cost of Services		
	2021	2020	2019	2021	2020	2019
Program Expenses						
Instruction	\$789,073	\$798,372	\$704,490	\$426,411	\$386,610	\$369,645
Pupil Services	84,586	79,140	72,597	70,698	69,098	62,369
Improvement of Instructional Services	51,404	55,514	56,179	42,106	40,373	36,611
Educational Media Services	20,682	18,215	17,154	7,572	4,900	4,545
Federal Grant Administration	1,416	1,413	1,245	1,416	1,413	1,245
General Administration	9,327	5,666	8,073	-2,459	-10,591	-3,286
School Administration	67,234	65,646	59,164	39,714	39,360	34,147
Business Administration	16,938	16,448	19,514	16,740	16,381	19,349
Maintenance and Operation of Plant	138,574	129,699	111,113	95,463	96,794	79,904
Student Transportation Services	56,159	62,593	64,449	48,083	54,498	55,994
Central Support Services	42,820	41,803	42,952	42,147	41,487	42,649
Other Support Services	78	48	71	76	47	9
Enterprise Operations	0	0	0	-1,124	-623	-642
Food Service Operations	32,593	39,941	44,091	6,420	5,796	2,543
Interest and Fiscal Charges	2,002	2,618	3,201	2,002	2,611	3,201
Total Expenses	\$1,312,886	\$1,317,116	\$1,204,293	\$795,265	\$748,154	\$708,283

Although the instruction function makes up 60.1% of total gross costs in fiscal year 2021, it is nearly 53.6% of net costs. This reduction relates to the QBE funding reported as a program-operating grant 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 \$495,185,295. Of this fiscal year-end total, \$172,374,252 is legally restricted, \$158,367,357 is for capital outlay, \$13,430,677 is for the school nutrition program, \$154,440 is for bus replacement and \$421,778 is for program purposes.

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Committed fund balances total \$204,260,735, \$182,092,663 is committed primarily for safeguards set aside to protect the School System against economic recessions, \$10,138,715 is committed for Local Capital Outlay projects and \$12,029,357 is committed for Principal's Accounts.

Non-spendable fund balance totals \$5,836,893.

Finally, \$35,369,882 is assigned and \$77,343,533 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 \$60,675,099 or 25%, from the fiscal year 2020 amount.

The property taxes increased over \$39.3 million or nearly 6.0% over the fiscal year 2020 amount due to an increase in the tax digest property valuations.

In fiscal year 2021, the QBE State aid of approximately \$370.0 million decreased from the fiscal year 2020 amount by approximately \$32.8 million or 8.1%. This decrease relates to decreased enrollment and an austerity reduction of approximately \$15.7 million.

Federal revenues decreased nearly \$1.1 million from fiscal year 2020. Other 2021 revenues decreased by \$774,000. Overall, revenues increased nearly \$5.5 million or .5% over the fiscal year 2020 revenues due to growth in the property tax digest.

On the expenditure side, total general fund expenditures, decreased approximately \$33.4 million or 3.1% in line with decreased personnel costs for fiscal year 2021 due to COVID-19.

Direct instruction expenditures decreased approximately \$22.6 million or just 3.3%. The improvement of instructional services function costs was approximately \$2.9 million or 7.6% more than the prior fiscal year due to additional professional training taking place.

General administration costs increased approximately \$3.2 million or 96.4% due to settlement costs associated with legal proceedings. The maintenance function expenditures decreased by over \$17.2 million due to some of the continuity of services expenditures being temporarily paid by CARES Act funding.

The student transportation expenditures decreased by over \$5.0 million due the impact COVID-19 had on children learning virtually for the first two months of the school year.

Most other expenditure functions were consistent with the fiscal year 2020 amounts.

The general fund's ending unassigned fund balance is \$84.2 million, representing the equivalent of 8.2% of annual expenditures. The unassigned fund balance was 1.7% of annual expenditures at June 30, 2020. The increase in this percentage is reflective of the conservative budgeting practices due to COVID-19 and the unknown impact the pandemic could have on the school system's financial status for fiscal year 2021.

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CARES Act Fund - 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 districts 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 districts' efforts to safely reopen schools, address significant gaps in learning, and support measures of implementation that will continue to reduce the effects of COVID-19 on students and families. During fiscal year 2021, Fulton County Schools was awarded 15 federal grants focused on COVID-19 in the amount of \$276,942,125 (ESSER I, II, & III). During fiscal year 2021, this fund expended \$34.5 million on business continuity and other expenditures approved by the Georgia Department of Education through the budgeting process.

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 System is authorized to use \$900.0 million for building construction and renovation and \$60.4 million for debt service. During fiscal year 2021, this fund expended \$176.5 million on construction and nearly \$4.1 million on debt service. The fund recognized over \$189.4 in sales tax revenue. At June 30, 2021, this fund reported a fund balance of over \$161.3 million, which will be used for future construction and debt service.

General Fund Budgetary Highlights

The final revenue budget was amended upward by \$13.0 or 1.3% 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 \$17.4 million or 4.9%. The final actual was more than the final budget by nearly \$1.6 million.

The property tax revenue was more than the final budget by nearly \$37.7 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 nearly \$19.2 million or 1.8% increase resulting from the rollover of outstanding 2020 purchase orders and the de-commitment of fund balance.

The total expenditures for direct instruction ended the year approximately 2.0% under budget due to the impact of COVID 19 and remote learning. Improvement of Instructional Services function returned a positive budget variance of 11.5% due to the effect of COVID-19 and the cancellation of seminars and travel. Pupil Services returned a positive budget variance of 10.6% due to the need for support and contracting services not being as high as estimated. In addition, benefit costs were below the forecasted amount. The Transportation function was under budget by \$9.1 million as remote learning decreased the need for fuel and maintenance on buses. The Maintenance and Operation function returned a positive budget variance in the amount of \$9.5 million because of the reduced need for utilities while school buildings were closed during remote learning. Finally, the Central Support Function was 6.3% under budget due to contracted services for technology being overestimated. All other functions performed with minor variances.

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Overall, the School System spent 95.0% of the final expenditure budget as compared to 94.6% in fiscal year 2020.

Capital Assets and Debt Administration

Capital Assets

The School System's investment in capital assets for governmental activities as of June 30, 2021, was \$2,174,474,667, compared to \$2,107,693,199 in fiscal year 2020 and \$2,017,967,261 in fiscal year 2019. The total increase was \$66,781,468 in fiscal year 2021 and \$89,725,938 during fiscal year 2020 in the net investment or 3.2% and 4.4%, respectively. See Note 3-D 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		
	2021	2020	2019	2021	2020	2019
Nondepreciable						
Land	\$269,034	\$269,034	\$269,021	83%	85%	70%
Construction in Progress	54,435	48,564	115,556	17%	15%	30%
Total Nondepreciable	\$323,469	\$317,598	\$384,577	100%	100%	100%
Depreciable Assets						
Buildings and Improvements	\$2,696,623	\$2,579,668	\$2,383,621	95%	95%	95%
Machinery and Equipment	134,652	126,019	130,346	5%	5%	5%
Total Depreciable Assets	\$2,831,275	\$2,705,687	\$2,513,967	100%	100%	100%
Less Accumulated Depreciation	\$980,269	\$915,592	\$880,577			
Book Value Depreciable Assets	1,851,006	1,790,095	\$1,633,390			
Percentage Depreciated	34.6%	33.8%	35.0%			
Book Value All Assets	\$2,174,475	\$2,107,693	\$2,017,967			

At June 30, 2021, the depreciable capital assets for governmental activities were 34.6% depreciated. This percentage compares almost as equal to the June 30, 2020, percentage. This comparison indicates that the School System is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

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

Construction in Progress	
(In thousands)	
School Needs/Renovations	\$ 40,222
Alpharetta STEM High School	8,493
Conley Hills Elementary School	822
Crabapple Middle School	25,812

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
 Management's Discussion and Analysis (Unaudited)
 as of and for the Fiscal Year ended June 30, 2021

Fairburn STEM High School		28,286	
Riverwood High School		18,450	
South Maintenance Replacement (not capitalized)		<u>9,236</u>	
Total	\$	<u>131,321</u>	

The System put into service over \$116.9 million in buildings and improvements during fiscal year 2021.

Long-term Debt

At June 30, 2021, there is no general obligation bond issue outstanding. The School System retired \$11,495,000 of the remaining outstanding bonds in fiscal year 2021.

System workers' compensation claims were restated in fiscal year 2020 due to a change in accounting for estimates regarding the capture of the full liability across all fiscal years. Compensated absences payable declined modestly while Net Pension liabilities and Net OPEB liabilities increased.

The following table presents the outstanding long-term debt balances at June 30, 2021, 2020, and 2019 (*in thousands*):

Outstanding Long-term Debt and Obligations

	2021	2020	2019	% Change
1998 General Obligation Bonds	\$0	\$11,495	\$22,385	
Intergovernmental Agreement	14,254	16,630	19,005	-14.3%
Workers' Compensation	15,459	16,270	3,582	-5.0%
Other Claims and Judgements	1,000	2,320	744	-56.9%
Net OPEB Liabilities	779,382	660,784	684,839	17.9%
Net Pension Liabilities	1,125,486	1,091,755	974,875	3.1%
Compensated Absences	39,707	40,916	38,227	-3.0%
Total	\$1,975,288	\$1,840,170	\$1,743,657	7.34%

See Note 3-H for more information.

Economic Conditions Affecting the School System

Fiscal Year 2021 Budget

The fiscal year 2021 General Fund budget was presented to the public on May 14, 2020 and adopted by the Board of Education at the June 29, 2020, meeting. The budget represents not only an expenditure plan, but also an investment plan for FCS, its students, employees, parents, taxpayers, and the community at large. The 2021 budget decreased expenditure levels from the original 2020 budget by \$58.6 million or 5.2% to a total of \$1.064 billion. The most significant items include:

- Teacher's Retirement System savings of approximately \$8.3 million
- Decrease to the Dental Plan Insurance of approximately \$2.0 million
- One Time Requests totaling \$1.4 million
- Decrease of an Estimated .33% in All Tax Sources

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
as of and for the Fiscal Year ended June 30, 2021

Decrease in Quality Basic Education (QBE) Funds of an Estimated 10.95% Due to Decrease in Full Time Equivalents

Increase in Local Fair Share by approximately 3.21%

On the revenue side, the millage rate remained at 17.796 mills. QBE revenues are expected to decrease by 13.0% because of the System's increase in Local Fair Share. Overall, the revenue budget decreased \$53.1 million or 4.88% from the Fiscal Year 2020 budget.

Ongoing budget challenges for the system include:

- Impact of COVID-19
- Competitive Wages
- Rising Health Insurance Cost
- Teacher Retirement System Rate Increases
- Digest Caps, Exemptions, and Appeals
- Legislation
- Smaller Increases in State Funding for Students
- Increases in Local Fair Share

Fiscal Year 2022 Budget

On April 15, 2021, the Superintendent recommended a \$1.096 billion General Fund budget for the 2021- 2022 school year. This is an increase 3% from the original budget for the 2020-2021 school year.

The Fulton County School System is anticipating a 3.51% increase in the local property tax digest in fiscal year 2022. It is the goal of FCS to strategically use revenue to support the district's Strategic Plan, to provide competitive compensation to our teachers, and to manage the increased cost of the Teachers Retirement System. It is the district'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 2022 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 2022:

- Increase to the Teacher's Retirement system employer contribution rate from 19.06 to 19.81,
- 2% salary increase plus a step for all eligible employees,
- Facility modifications (painting projects totaling \$2.2 million), and
- Three new schools opening in fiscal year 2022, Innovation Academy, Global Impact Academy and Fulton Academy of Virtual Excellence totaling \$19.0 million

Some revenue assumptions include:

- an estimated 3.51% increase in all tax sources, and
- a -4.53% decrease in Quality Basic Education (QBE) funds which for fiscal year 2022 includes an austerity reduction and has a 3.21% increase in local fair share which decreases state revenue to the district.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Management's Discussion and Analysis (Unaudited)
as of and for the Fiscal Year ended June 30, 2021

The 2021-2022 school year will begin with more than 11,491 General Fund budgeted positions. Salary and benefits make up approximately 83% of the budget proposal, which is consistent with most school districts.

Ongoing budget challenges for the district include:

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

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

CARES Act 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 districts 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 districts' efforts to safely reopen schools, address significant gaps in learning, and support measures of implementation that will continue to reduce the effects of COVID-19 on students and families. During fiscal year 2021, Fulton County Schools was awarded 15 federal grants focused on COVID-19 in the amount of \$276,942,125 (ESSER I, II, & III). The entire amounts were budgeted, but a small amount was utilized in fiscal year 2021, creating a significant budget variance for the Special Revenue Fund. We have several years to utilize the grant funds before they expire but 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 three 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**

Riverwood High
Olivia Pryor
12th Grade



Fulton County Board of Education, Georgia
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	\$ 533,532,880
Receivables (net):	
Accounts	648,930
Property taxes	15,923,193
Sales taxes	18,528,727
Intergovernmental	84,929,535
Loans	333,706
Prepaid items	5,377,089
Inventory	459,804
Total Current Assets	659,733,864
Noncurrent Assets	
Loans receivable	1,568,920
Net pension asset	32,082,166
Capital assets:	
Nondepreciable	323,468,591
Depreciable, net	1,851,006,076
Total Noncurrent Assets	2,208,125,753
Deferred Outflows of Resources	462,503,812
Total Assets and Deferred Outflows of Resources	3,330,363,429
Liabilities	
Current Liabilities	
Accounts payable	27,009,961
Accrued salaries and benefits payable	100,712,251
Unearned revenue	1,213,911
Accrued interest payable	842,768
Construction contracts payables	1,677,707
Retainage payable	12,554,890
Due to Pension Trust Fund	2,228,587
Workers' compensation insurance claims payable	4,986,000
Other claims and judgments payable	1,000,319
Compensated absences payable	35,736,700
Intergovernmental agreement payable	2,375,667
Total Current Liabilities	190,338,761
Long-Term Liabilities: (net of current portion)	
Workers' compensation insurance claims payable	10,473,000
Compensated absences payable	3,970,744
Intergovernmental agreement payable	11,878,330
Net pension liability	1,125,485,679
Net OPEB liability	779,381,586
Total Long-Term Liabilities	1,931,189,339
Deferred Inflows of Resources	248,679,110
Total Liabilities and Deferred Inflows of Resources	2,370,207,210
Net Position	
Net investment in capital assets	2,145,988,073
Restricted for:	
Capital projects	171,980,515
School nutrition program	13,890,481
Program purposes	576,218
Unrestricted (deficit)	(1,372,279,068)
Total Net Position	\$ 960,156,219

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2021

Function	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants, Contributions and Rest. Interest	Capital Grants Contributions and Rest. Interest	Revenue and Changes in Net Position
					Governmental Activities
Primary Government					
Governmental Activities					
Instruction	\$ 789,073,322	\$ 10,360,930	\$ 339,766,616	\$ 13,658,450	\$ (425,287,326)
Support services					
Pupil services	84,586,053	-	13,888,258	-	(70,697,795)
Improvement of instructional services	51,403,862	-	9,298,151	-	(42,105,711)
Educational media services	20,681,688	-	13,109,658	-	(7,572,030)
General administration	10,743,260	-	11,786,237	-	1,042,977
School administration	67,234,307	-	27,520,614	-	(39,713,693)
Business administration	16,938,407	-	197,873	-	(16,740,534)
Maintenance and operation of plant	138,574,124	656,726	42,453,881	-	(95,463,517)
Student transportation services	56,158,687	-	7,698,159	378,440	(48,082,088)
Central services	42,819,889	-	672,702	-	(42,147,187)
Other support services	77,916	-	2,099	-	(75,817)
Food service operations	32,592,785	807,121	25,365,390	-	(6,420,274)
Interest and fiscal charges	2,002,063	-	-	-	(2,002,063)
Total Governmental Activities	\$ 1,312,886,363	\$ 11,824,777	\$ 491,759,638	\$ 14,036,890	(795,265,058)
			General Revenues		
			Property taxes levied for:		
			General purposes		676,628,593
			Sales taxes		189,443,297
			Unrestricted - investment earnings		513,592
			Miscellaneous		8,901,226
			Total General Revenues		875,486,708
			Change in Net Position		80,221,650
			Net Position Beginning of Fiscal Year, As Restated		879,934,569
			Net Position End of Fiscal Year		\$ 960,156,219

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2021

	General	CARES Fund	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 331,052,752	\$ 19,990	\$ 159,759,327	\$ 42,700,811	\$ 533,532,880
Receivables (net):					
Accounts	527,751	-	-	121,179	648,930
Property taxes	15,923,193	-	-	-	15,923,193
Sales taxes	-	-	18,528,727	-	18,528,727
Intergovernmental	52,813,069	15,245,451	11,700,895	5,170,120	84,929,535
Interfund	22,015,427	-	-	-	22,015,427
Prepaid items	1,926,072	-	3,100,162	350,855	5,377,089
Inventory	-	-	-	459,804	459,804
Total Assets	\$ 424,258,264	\$ 15,265,441	\$ 193,089,111	\$ 48,802,769	\$ 681,415,585
Liabilities, Deferred Inflow of Resources, and Fund Balances					
Liabilities					
Accounts payable	\$ 12,942,311	\$ 1,486,908	\$ 10,520,709	\$ 2,060,033	\$ 27,009,961
Accrued salaries and benefits payable	97,010,303	3,436,975	-	264,973	100,712,251
Construction contracts payable	-	-	1,677,707	-	1,677,707
Retainage payable	-	-	9,052,489	3,502,401	12,554,890
Unearned revenue	-	19,990	-	1,193,921	1,213,911
Due to Pension Trust Fund	2,228,587	-	-	-	2,228,587
Interfund payable	-	17,188,887	-	4,826,540	22,015,427
Total Liabilities	112,181,201	22,132,760	21,250,905	11,847,868	167,412,734
Deferred Inflow of Resources	8,304,560	-	10,512,996	-	18,817,556
Total Liabilities and Deferred Inflow of Resources	120,485,761	22,132,760	31,763,901	11,847,868	186,230,290
Fund Balances					
Nonspendable	1,926,072	-	3,100,162	810,659	5,836,893
Restricted	154,440	-	158,225,048	13,994,764	172,374,252
Committed	182,092,663	-	-	22,168,072	204,260,735
Assigned	35,369,882	-	-	-	35,369,882
Unassigned (deficit)	84,229,446	(6,867,319)	-	(18,594)	77,343,533
Total Fund Balances	303,772,503	(6,867,319)	161,325,210	36,954,901	495,185,295
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 424,258,264	\$ 15,265,441	\$ 193,089,111	\$ 48,802,769	\$ 681,415,585

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, 2021

Total Governmental Fund Balances	\$	495,185,295
Amounts Reported for Governmental Activities in the Government-wide Statement of Net Position is Different Because:		
Long-term receivables 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.		
Loans receivable	\$	1,902,626
		\$ 1,902,626
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	\$	3,154,743,738
Less accumulated depreciation		(980,269,071)
		2,174,474,667
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	\$	8,304,560
Intergovernmental revenue		10,512,996
		18,817,556
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	\$	311,335,424
Deferred outflows of resources - single employer local plan		360,629
Deferred outflows of resources - OPEB plan		150,807,759
Deferred inflows of resources - cost sharing plan		(21,913,542)
Deferred inflows of resources - single employer local plan		(59,565,842)
Deferred inflows of resources - OPEB plan		(167,199,726)
Net pension liability cost sharing plan		(1,125,485,679)
Net pension asset-single employer plan		32,082,166
Net OPEB liability		(779,381,586)
		(1,658,960,397)
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	\$	(22,015,427)
Interfund payables		22,015,427
		-
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	\$	(842,768)
Intergovernmental agreement payable		(14,253,997)
Workers' compensation insurance claims payable		(15,459,000)
Other claims and judgments payable		(1,000,319)
Compensated absences payable		(39,707,444)
		(71,263,528)
Net Position of Governmental Activities	\$	960,156,219

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, 2021

	General	CARES Fund	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 696,301,703	\$ -	\$ -	\$ -	\$ 696,301,703
Sales taxes	-	-	189,443,297	-	189,443,297
Intergovernmental - state	377,633,869	-	3,145,454	9,354,417	390,133,740
Intergovernmental - federal	3,439,812	27,635,612	1,587,774	72,249,052	104,912,250
Investment earnings	385,037	-	135,584	145,697	666,318
Charges for services	3,697,159	-	-	8,127,618	11,824,777
Installment sales	387,351	-	-	-	387,351
Other	7,972,163	-	258,221	670,842	8,901,226
	-	-	-	-	-
Total Revenues	1,089,817,094	27,635,612	194,570,330	90,547,626	1,402,570,662
Expenditures					
Current:					
Instruction	658,647,634	13,902,980	-	42,186,995	714,737,609
Support services					
Pupil services	70,733,459	2,469,157	-	8,363,635	81,566,251
Improvement of instructional services	40,738,680	259,346	-	7,648,889	48,646,915
Educational media services	17,082,962	261,574	-	388,991	17,733,527
Federal grant administration	-	16,107	-	1,339,797	1,355,904
General administration	6,499,770	4,055	-	2,504,800	9,008,625
School administration	59,641,491	1,028,690	-	1,823,048	62,493,229
Business administration	16,156,443	71,446	-	26,340	16,254,229
Maintenance and operation of plant	69,285,518	14,468,015	-	350,668	84,104,201
Student transportation services	48,679,145	1,096,598	-	646,337	50,422,080
Central support services	41,027,954	233,133	-	260,982	41,522,069
Other support services	39,260	-	-	21,753	61,013
Food service operations	-	691,830	-	28,182,113	28,873,943
Capital Outlay	-	-	176,553,863	10,567,330	187,121,193
Debt Service:					
Principal retirement	-	-	2,375,667	11,495,000	13,870,667
Interest and fiscal charges	-	-	1,685,536	632,640	2,318,176
	-	-	-	-	-
Total Expenditures	1,028,532,316	34,502,931	180,615,066	116,439,318	1,360,089,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,284,778	(6,867,319)	13,955,264	(25,891,692)	42,481,031
Other Financing Sources (Uses)					
Proceeds from the sale of capital assets	63,501	-	-	15,716	79,217
Insurance proceeds	93,118	-	304,493	-	397,611
Transfers in	2,482	-	8,343	21,699,529	21,710,354
Transfers out	(768,780)	-	(12,127,225)	(8,814,349)	(21,710,354)
	-	-	-	-	-
Total Other Financing Sources (Uses)	(609,679)	-	(11,814,389)	12,900,896	476,828
Net Change in Fund Balances	60,675,099	(6,867,319)	2,140,875	(12,990,796)	42,957,859
Fund Balances Beginning of Fiscal Year	243,097,404	-	159,184,335	49,945,697	452,227,436
Fund Balances (Deficits) End of Fiscal Year	\$ 303,772,503	\$ (6,867,319)	\$ 161,325,210	\$ 36,954,901	\$ 495,185,295

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, 2021

Net Changes In Fund Balances - Total Governmental Funds	\$	42,957,859
 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 expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Depreciation expense	\$ (64,786,747)	
Capital outlay	<u>131,638,366</u>	66,851,619
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		(70,151)
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.		
Deferred @ 6/30/2021	\$ 18,817,556	
Deferred @ 6/30/2020	<u>(27,977,670)</u>	(9,160,114)
Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	\$ (21,710,354)	
Transfers out	<u>21,710,354</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.		
		(68,369,336)
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.		
		(8,344,944)
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.		
		39,218,766
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.		
Liability @ 6/30/2021	\$ (842,768)	
Liability @ 6/30/2020	<u>1,158,881</u>	316,113
Repayment of loans receivable is reported as revenue in governmental funds, but the repayment reduces loans receivable in the government-wide statement of net position.		
		(387,351)
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.		
		13,870,667
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.		
Liability @ 6/30/2021	\$ (39,707,444)	
Liability @ 6/30/2020	<u>40,915,749</u>	1,208,305
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.		
Liability @ 6/30/2021	\$ (15,459,000)	
Liability @ 6/30/2020	<u>16,270,000</u>	811,000
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.		
Liability @ 6/30/2021	\$ (1,000,319)	
Liability @ 6/30/2020	<u>2,319,536</u>	1,319,217
Change In Net Position of Governmental Activities	<u>\$</u>	<u>80,221,650</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, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - state	\$ 358,615,109	\$ 376,055,163	\$ 377,633,869	\$ 1,578,706
Intergovernmental - federal	5,131,305	5,131,305	3,439,812	(1,691,493)
Local sources:				
Property taxes	657,423,609	658,604,839	696,301,703	37,696,864
Investment earnings	4,600,000	600,000	385,037	(214,963)
Charges for services	8,740,241	7,297,321	3,697,159	(3,600,162)
Installment sales	-	-	387,351	387,351
Other	361,450	189,345	7,972,163	7,782,818
Total Revenues	<u>1,034,871,714</u>	<u>1,047,877,973</u>	<u>1,089,817,094</u>	<u>41,939,121</u>
Expenditures				
Current:				
Instruction	701,305,212	675,201,865	658,647,634	16,554,231
Support services				
Pupil services	71,103,300	79,142,740	70,733,459	8,409,281
Improvement of instructional services	29,356,463	46,020,865	40,738,680	5,282,185
Educational media services	15,464,582	17,983,397	17,082,962	900,435
General administration	2,517,628	5,917,628	6,499,770	(582,142)
School administration	58,985,769	61,051,779	59,641,491	1,410,288
Business administration	13,496,072	16,870,359	16,156,443	713,916
Maintenance and operation of plant	70,694,885	78,813,923	69,285,518	9,528,405
Student transportation services	57,067,897	57,808,808	48,679,145	9,129,663
Central support services	43,421,942	43,798,956	41,027,954	2,771,002
Other support services	40,035	40,035	39,260	775
Total Expenditures	<u>1,063,453,785</u>	<u>1,082,650,355</u>	<u>1,028,532,316</u>	<u>54,118,039</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28,582,071)</u>	<u>(34,772,382)</u>	<u>61,284,778</u>	<u>96,057,160</u>
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	23,443	23,443	63,501	40,058
Insurance proceeds	-	-	93,118	93,118
Transfers in	-	-	2,482	2,482
Transfers out	(888,406)	(888,406)	(768,780)	119,626
Total Other Financing Sources (Uses)	<u>(864,963)</u>	<u>(864,963)</u>	<u>(609,679)</u>	<u>255,284</u>
Net Change in Fund Balances	<u>\$ (29,447,034)</u>	<u>\$ (35,637,345)</u>	<u>\$ 60,675,099</u>	<u>\$ 96,312,444</u>

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
CARES Fund
Statement of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual (GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 18,300,111	\$ 108,052,119	\$ 27,635,612	\$ (80,416,507)
Expenditures				
<i>Current:</i>				
Instruction	1,407,840	59,258,123	13,902,980	45,355,143
Support services:				
Pupil services	1,000,000	5,010,530	2,469,157	2,541,373
Improvement of instructional services	-	264,339	259,346	4,993
Educational media services	-	261,574	261,574	-
Federal grant administration	-	121,481	16,107	105,374
General administration	-	9,809,820	4,055	9,805,765
School administration	-	1,067,102	1,028,690	38,412
Business administration	-	12,722,533	71,446	12,651,087
Maintenance and operation of plant	15,892,271	17,349,913	14,468,015	2,881,898
Student transportation services	-	1,113,398	1,096,598	16,800
Central support services	-	233,133	233,133	-
Food service operations	-	862,114	691,830	170,284
Total Expenditures	<u>18,300,111</u>	<u>108,074,060</u>	<u>34,502,931</u>	<u>73,571,129</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (21,941)</u>	<u>(6,867,319)</u>	<u>\$ (6,845,378)</u>

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

	Pension Trust
Assets	
Cash and cash equivalents	\$ 870,626
Investments, at fair value:	
Mutual funds invested in domestic equities	40,158,251
Mutual funds invested in foreign equities	296,250,478
Mutual funds invested in fixed income securities	186,992,898
Limited partnerships equities	17,972,530
Receivables:	
Due from plan sponsor	2,228,587
Other	13,019
Total Assets	544,486,389
Liabilities	
Accounts payable	1,014,508
Total Liabilities	1,014,508
Net Position Restricted for Pensions	\$ 543,471,881

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Changes in Fiduciary Net Position
Pension Trust Fund
For the Fiscal Year Ended June 30, 2021

Additions	
Contributions:	
Employer	\$ 23,974,947
Plan members	<u>2,642,387</u>
Total contributions	<u>26,617,334</u>
Investment earnings:	
Interest and dividends	9,183,674
Net increase in the fair value of investments	109,619,569
Less investment expense	<u>(1,011,350)</u>
Net investment earnings	<u>117,791,893</u>
Total Additions	<u>144,409,227</u>
Deductions	
Benefits	34,440,825
Refunds	872,574
Administrative expenses	<u>903,348</u>
Total Deductions	<u>36,216,747</u>
Increase in Net Position	108,192,480
Net Position Restricted for Pensions:	
Beginning of Fiscal Year	<u>435,279,401</u>
End of Fiscal Year	<u>\$ 543,471,881</u>

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS



Riverwood High
Carrington Bryan
10th Grade

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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, 2021

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, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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.

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.

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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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, 2021, the School System reported unearned revenue in the amount of \$1,193,921 in the School Nutrition Fund which represented students' prepaid lunches. Additionally, the School System reported \$19,990 in unearned revenue which represented reimbursable grant funds received during the fiscal year ended June 30, 2021 but which had not yet been expended as of the end of the fiscal year under audit.

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.

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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-E).

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, 2021, 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, 2021

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-D).

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

Asset Class	Governmental Activities Estimated Lives	Capitalization Threshold
Buildings and improvements	15 - 50 Years	\$5,000
Furniture, equipment and vehicles	5 - 15 Years	\$5,000

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing sources" of an equal amount are reported at the net present value of future minimum lease payments.

1-E-7 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-8 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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-9 Fund Equity (Note 3-K)

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 also 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.
- **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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-10 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-E). Transfers between funds reported in the governmental activities column are eliminated on the government-wide statement of activities.

1-E-11 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, all special revenue funds (excluding the principals’ accounts), and the debt service fund. 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.

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, special revenue funds and the debt service fund 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 2021 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

The following functions were overspent in the final 2021 annual budget:

General Fund:	
General administration	\$ 582,142
All budgeted special revenue funds:	
Other support services	\$ 18,745

As of June 30, 2021, the CARES Fund reports a deficit in fund balance of \$6,867,319. This deficit resulted from the timing of approved budgets in the School System’s consolidated application. As certain ESSER grant budgets were not approved in the consolidated application until after the current fiscal year under audit, the eligibility requirements to record revenue and a receivable for these expenditures were not met as of fiscal year-end. Per guidance provided by the Georgia Department of Education, the School System recorded the expenditures incurred for the ESSER grant and reports a deficit as of June 30, 2021. It will recognize the related revenues from this grant in the subsequent fiscal year which will eliminate this deficit.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 Depository 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, 2021, 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, 2021, 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, 2021 are as follows:

Credit Risk	Value	Interest Risk
AAAF rated	\$ 490,323,881	36 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, 2021

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	\$ 533,532,880	\$ -	\$ 533,532,880
Statement of Fiduciary Net Position	870,626	541,374,157	542,244,783
 Total	\$ 534,403,506	\$ 541,374,157	\$ 1,075,777,663

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2021, 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, 2021, 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	\$ 186,992,898	3.58	10.06
Mutual Funds, Invested in Domestic Equities	40,158,251	n/a	n/a
Mutual Funds, Invested in International Equities	296,250,478	n/a	n/a
Limited Partnerships	17,972,530	n/a	n/a
 Total	\$ 541,374,157		

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 five (5) percent 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 three (3) percent of the outstanding capital stock of that corporation.

The Pension Trust Fund’s investments at June 30, 2021 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, 2021, \$296,250,478 or 54.4% 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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.97%. 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, 2021 is 7%.

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, 2021:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Mutual funds invested in:				
Domestic equities	\$ 40,158,251	\$ -	\$ -	\$ 40,158,251
International equities	296,250,478	-	-	296,250,478
Fixed income securities	186,992,898	-	-	186,992,898
Total investments by fair value level	<u>\$ 523,401,627</u>	<u>\$ -</u>	<u>\$ -</u>	<u>523,401,627</u>
Investments Measured at Net Asset Value (NAV)				
Private investment fund (limited partnership)				<u>17,972,530</u>
Total investments measured at NAV				<u>17,972,530</u>
Total investments measured at fair value				<u>\$ 541,374,157</u>

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, 2021, 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, 2021, 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.

On June 19, 2015, the School System sold its 2861 Lakeshore Drive, College Park property to a third party at a sales price of \$1,750,000 and executed a promissory note for \$1,749,000 at a zero percent interest rate over a 120 month term with monthly payments commencing in June 2015. The loan receivable matures in June 2025. The loan receivable balance due from this third party as of June 30, 2021 is \$755,000.

On December 18, 2015, the School System sold its 3121 Norman Berry Drive, East Point property to a third party at a sales price of \$600,000 and executed a promissory note for \$600,000 at a zero percent interest rate over a 60 month term with monthly payments commencing in December 2015. The loan receivable matured in December of 2020 and this balance was full repaid as of June 30, 2021.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

On May 23, 2018, the School System sold its 2626 Hogan Road, East Point property to a third party at a sales price of \$1,730,000 and executed a promissory note for \$1,555,000 at a 5% interest rate over a 120 month term with monthly payments commencing in June 2018. The loan receivable matures in May 2028. The loan receivable balance due from this third party as of June 30, 2021 is \$1,147,626.

Annual installment loan receivable balances due to the System to maturity as of June 30, 2021 for these three (3) promissory notes are as follows:

Fiscal Year Ending	Principal	Interest	Total
2022	\$ 333,706	\$ 48,683	\$ 382,389
2023	340,354	42,035	382,389
2024	347,307	35,082	382,389
2025	353,580	27,809	381,389
2026	173,187	20,203	193,390
2027-2028	354,492	16,171	370,663
Total	\$ 1,902,626	\$ 189,983	\$ 2,092,609

3-C. Property Taxes

Property taxes for June 30, 2021 fiscal year were levied and billed in October 2020, based on the property values assessed as of January 1, 2020, and are payable on or before January 15, 2021. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes become an enforceable lien on January 31, 2021.

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 – Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	<u>Balance 6/30/2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers</u>	<u>Balance 6/30/2021</u>
Governmental activities:					
Nondepreciable capital assets:					
Land	\$ 269,033,739	\$ -	\$ -	\$ -	\$ 269,033,739
Construction in progress	48,564,371	122,825,383	-	(116,954,902)	54,434,852
Total nondepreciable capital assets	<u>317,598,110</u>	<u>122,825,383</u>	<u>-</u>	<u>(116,954,902)</u>	<u>323,468,591</u>
Depreciable capital assets:					
Buildings and improvements	2,579,668,440	-	-	116,954,902	2,696,623,342
Machinery and equipment	46,528,477	5,170,678	143,390	-	51,555,765
Vehicles	79,490,005	3,642,305	36,270	-	83,096,040
Total depreciable capital assets	<u>2,705,686,922</u>	<u>8,812,983</u>	<u>179,660</u>	<u>116,954,902</u>	<u>2,831,275,147</u>
Total capital assets	<u>3,023,285,032</u>	<u>131,638,366</u>	<u>179,660</u>	<u>-</u>	<u>3,154,743,738</u>
Accumulated depreciation:					
Buildings and improvements	865,635,734	55,810,872	-	-	921,446,606
Machinery and equipment	23,427,305	3,748,040	73,239	-	27,102,106
Vehicles	26,528,794	5,227,835	36,270	-	31,720,359
Total accumulated depreciation	<u>915,591,833</u>	<u>64,786,747</u>	<u>109,509</u>	<u>-</u>	<u>980,269,071</u>
Governmental activities capital assets, net	<u>\$ 2,107,693,199</u>	<u>\$ 66,851,619</u>	<u>\$ 70,151</u>	<u>\$ -</u>	<u>\$ 2,174,474,667</u>

Governmental activities depreciation expense:

Instruction	\$ 46,118,068
Pupil services	239,470
Improvement of instructional services	983,560
Educational media services	2,347,367
General administration	31,174
School administration	1,407,468
Business administration	595,071
Maintenance and operation of plant	1,254,129
Student transportation services	7,004,728
Central support services	582,947
Other support services	15,591
Food service	4,207,174
Total governmental activities depreciation expense	<u>\$ 64,786,747</u>

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 – Detailed Notes on All Funds (Continued)

3-E. 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.

<u>Payable to:</u>	<u>Payable from:</u>		<u>Payable to:</u>	<u>Payable from:</u>
	CARES fund	Nonmajor governmental funds		General fund
General fund	\$ 17,188,887	\$ 4,826,540	Pension trust fund	\$ 2,228,587
	<u>\$ 17,188,887</u>	<u>\$ 4,826,540</u>		<u>\$ 2,228,587</u>

Interfund Transfers –The transfers between the general fund and nonmajor governmental funds are for miscellaneous items. The transfers between the 2017 SPLOST Fund to the nonmajor governmental funds (specifically the Debt Service Fund) were for debt service payments on the District’s outstanding general obligation bonds in accordance with the SPLOST Referendum.

<u>Transfers to:</u>	<u>Transfers from:</u>			<u>Total</u>
	General fund	2017 SPLOST fund	Nonmajor governmental fund	
General fund	\$ -	\$ -	\$ 2,482	\$ 2,482
2017 SPLOST fund	-	-	8,343	8,343
Nonmajor governmental funds	768,780	12,127,225	8,803,524	21,699,529
				<u>\$ 21,710,354</u>

3-F. 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 position 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 (\$8,304,560) and for capital grants (\$10,512,996). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

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.

3-G. 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-H. 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, 2021. In the event the 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, 2021.

1998 Series General Obligation Bonds – On June 15, 1998, the School System issued \$135,150,000 of general obligation refunding bonds, Series 1998, with interest payments due semiannually on January 1 and July 1 and principal payments due on January 1 of each fiscal year. Interest rates vary from 4.0% to 5.5%. This debt refunded general obligation bonds, Series 1993 in the amount of \$160,710,000. The balance was fully repaid during the fiscal year ended June 30, 2021 and there is no remaining balance outstanding.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 – Detailed Notes on All Funds (Continued)

3-H. 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 (\$14,253,997), net of amounts available in the Debt Service Fund (\$0), totaled \$14,253,997. The statutory limit as of June 30, 2021 was \$4,152,550,225, providing a debt margin of \$4,138,296,228.

Annual debt service requirements to maturity as of June 30, 2021 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2022	\$ 2,375,667	\$ 1,685,536	\$ 4,061,203
2023	2,375,667	1,685,536	4,061,203
2024	2,375,667	1,685,536	4,061,203
2025	2,375,667	1,685,536	4,061,203
2026	2,375,667	1,685,536	4,061,203
2027	2,375,662	1,685,536	4,061,198
Total	\$ 14,253,997	\$ 10,113,216	\$ 24,367,213

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 – Detailed Notes on All Funds (Continued)

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

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, 2021:

	<u>Outstanding</u> <u>6/30/2020, restated</u>	<u>Additions</u>	<u>Reductions</u>	<u>Outstanding</u> <u>6/30/2021</u>	<u>Amounts Due</u> <u>in One Year</u>
Governmental Activities					
1998 general obligation bonds	\$ 11,495,000	\$ -	\$ 11,495,000	\$ -	\$ -
2011 intergovernmental agreement	16,629,664	-	2,375,667	14,253,997	2,375,667
Workers' compensation					
insurance claims	16,270,000	3,058,218	3,869,218	15,459,000	4,986,000
Other claims and judgments	2,319,536	2,676,176	3,995,393	1,000,319	1,000,319
Net OPEB liability	660,783,856	158,567,447	39,969,717	779,381,586	-
Net pension liability	1,091,755,582	252,392,000	218,661,903	1,125,485,679	-
Compensated absences	40,915,749	36,797,560	38,005,865	39,707,444	35,736,700
Total Governmental Activities	<u>\$ 1,840,169,387</u>	<u>\$ 453,491,401</u>	<u>\$ 318,372,763</u>	<u>\$ 1,975,288,025</u>	<u>\$ 44,098,686</u>

The debt service fund retires the general obligation bonds. The 2012 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 and compensated absences and is used to liquidate pension and OPEB liabilities. The beginning balance for workers’ compensation insurance claims was restated by \$11,277,722 (previously reported at \$4,992,278) to correct the beginning balance. See Note 4-F for further discussion.

3-I. 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 (asset), 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:

	<u>TRS</u>	<u>Local Plan</u>	<u>Total</u>
Net Pension Liability (Asset)	\$ 1,125,485,679	\$ (32,082,166)	\$ 1,093,403,513
Total Pension Liability	-	511,389,715	511,389,715
Deferred outflows of resources related to pensions	311,335,424	360,629	311,696,053
Deferred inflows of resources related to pensions	21,913,542	59,565,842	81,479,384
Pension expense	182,949,624	(13,828,625)	169,120,999

Pensions - For purposes of measuring the net pension liability (asset), 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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

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 Benefits - A member is eligible for retirement after 30 years of creditable service, regardless of age, or after 10 years of creditable service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. If an employee retires under this provision, the benefit will be permanently reduced by the lesser of one-twelfth of 7% for each month below age 60, or 7% for each year or fraction of a year less than 30 years of creditable service. Retirement benefits paid to members are equal to 2% of the average of the member's two consecutive highest paid years of service multiplied by the number of years of creditable service up to 40 years. The normal retirement pension is payable monthly for life. Options are available for distribution of the member's monthly pension at a reduced rate to a designated beneficiary on the member's death.

Retirement benefits also include death and disability benefits whereby the disabled member or surviving spouse is entitled to receive annually an amount equal to the member's service retirement benefit or disability retirement, whichever is greater. The benefit is based on the member's creditable service (minimum of 10 years) and compensation up to the date of death.

Members become fully vested after ten years of service. If a member is terminated with less than ten years of service, no vesting of employer contributions occurs, but the member's contribution is refunded with interest.

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 2021. The School District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 19.06% of annual School District payroll. District contributions to TRS were \$114,580,288 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2021, 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 District were as follows:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-1. Pensions (Continued)

District's proportionate share of the net pension liability	\$ 1,125,485,679
State of Georgia's proportionate share of the net pension liability associated with the School System	<u>754,575</u>
Total	<u><u>\$ 1,126,240,254</u></u>

The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2020. At June 30, 2020, the District's proportion was 4.646176%, which was a decrease of 0.097314% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized total pension expense of \$169,120,999 (\$182,949,624 for the TRS Plan and (\$13,828,625) for the Local Pension Plan) and revenue of \$84,816 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions (TRS) from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and differences between School System contributions and proportionate share of contributions	\$ 4,706,055	\$ 21,913,542
Differences between expected and actual experience	49,015,252	-
Changes of assumptions	115,926,319	-
Contributions made by the School System subsequent to the measurement date	114,580,288	-
Net difference between projected and actual earnings on pension plan investments	<u>27,107,510</u>	<u>-</u>
Total	<u><u>\$ 311,335,424</u></u>	<u><u>\$ 21,913,542</u></u>

District 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:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

Fiscal Year Ending June 30,	<u>Amount</u>
2022	\$ 37,004,722
2023	57,016,462
2024	57,665,186
2025	<u>23,155,224</u>
	<u>\$ 174,841,594</u>

Actuarial assumptions: The total pension liability as of June 30, 2020 (measurement date) was determined by an actuarial valuation as of June 30, 2019 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 7.25%, 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, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the long-term assumed rate of return on assets (discount rate) which was changed from 7.50% to 7.25%, and the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

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:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

Asset Class	Target Allocation	Expected Real Rated of Return*
Fixed Income	30.00%	-0.10%
Domestic large equities	51.00%	8.90%
Domestic small equities	1.50%	13.20%
International developed market equities	12.40%	8.90%
International emerging market equities	5.10%	10.90%
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 7.25%. 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 7.25%, 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 (6.25 %) or 1-percentage-point higher (8.25 %) than the current rate:

	1% Decrease or 6.25%	Current Discount Rate 7.25%	1% Increase or 8.25%
District's proportionate share of the net pension liability	<u>\$ 1,784,751,616</u>	<u>\$ 1,125,485,679</u>	<u>\$ 585,076,636</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.

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:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-1. Pensions (Continued)

- The chief financial officer
- The executive director of fiscal services
- 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, 2020, the date of the most recent actuarial valuation, there were 5,820 participants respectively, consisting of the following:

	June 30, 2020
Active plan participants	1,941
Inactive plan members entitled to but not yet receiving benefits	857
Inactive plan members or beneficiaries currently receiving benefits	3,022
Total participants	5,820

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 43.61% 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, 2021 was \$23,974,947.

Net Pension Liability (Asset) - The School System’s net pension asset was measured as of June 30, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

The components of the net pension asset of the School System at June 30, 2021 were as follows:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

Total pension liability	\$	511,389,715
Plan fiduciary net position		543,471,881
Net pension asset	\$	(32,082,166)
Plan fiduciary net position as a percentage of the total pension liability		<u>106.27%</u>

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2020 with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2021. The following actuarial assumptions apply to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75% - 5.75%
Mortality	RP-2000 Mortality Table set forward 3 years for males and 1 year for females, projected generationally using scale AA with separate tables for employees/healthy annuitants
Investment rate of return	7% net of investment expenses per annum, compounded annually

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of a formal experience study for the period of July of 2011– July of 2016.

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 May 16, 2019, indicated an assumed rate of return of 7.00%. The average long-term capital market assumptions published in the *Survey of Capital Market Assumptions: 2021 Edition* by Horizon Actuarial Services, LLC, yield a median real return of 4.22%. Combining the median real return with the 2.75% assumed inflation assumption results in a nominal return of 6.97%. As a result, the long-term assumed rate return is the same as that as adopted by the Board of 7.00%.

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-1. 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 *Survey of Capital Market Assumptions: 2021 Edition* published by Horizon Actuarial Services, LLC:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Rate of Return</u>
US Equity - Large Cap	26.00%	5.72%
US Equity - Small/Mid Cap	8.00%	6.77%
Non-US Equity - Developed	21.00%	6.55%
Non-US Equity - Emerging	6.00%	8.54%
US Corporate Bonds - Core	24.00%	1.14%
Us Corporate Bonds - High Yield	6.00%	3.22%
Non-US Debt - Emerging	4.00%	3.75%
Real Estate	2.50%	5.41%
Private Equity	2.50%	10.03%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. 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 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB 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 (asset) of the School System, calculated using the discount rate of 7%, as well as the School System’s net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (i.e., 6%) or 1% higher (i.e., 8%) than the current rate.

	<u>1% Decrease or 6%</u>	<u>Current Discount Rate 7%</u>	<u>1% Increase or 8%</u>
Net Pension Liability (Asset)	<u>\$ 21,113,263</u>	<u>\$ (32,082,166)</u>	<u>\$ (74,488,972)</u>

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, 2021 and the current sharing pattern of costs between employer and employee.

Changes in the Net Pension Liability (Asset) of the School System - The changes in the components of the net pension liability (asset) of the School System for the fiscal year ended June 30, 2021, were as follows:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-1. Pensions (Continued)

	(a)	(b)	(a) - (b)
	Total	Increase	Net
	Pension	(Decrease) in	Pension
	Liability	Plan Fiduciary	Liability (Asset)
	Net Position	Net Position	Liability (Asset)
Balances at June 30, 2020	\$ 507,056,369	\$ 435,279,401	\$ 71,776,968
Changes for the Fiscal Year:			
Service cost	4,727,614	-	4,727,614
Interest on total pension liability	34,257,977	-	34,257,977
Differences between expected and actual experience	661,154	-	661,154
Benefit payments (including refunds)	(35,313,399)	(35,313,399)	-
Employer contributions	-	23,974,947	(23,974,947)
Member contributions	-	2,642,387	(2,642,387)
Net investment income	-	117,791,893	(117,791,893)
Administration expenses	-	(903,348)	903,348
Total Changes for the Fiscal Year	4,333,346	108,192,480	(103,859,134)
Balances at June 30, 2021	\$ 511,389,715	\$ 543,471,881	\$ (32,082,166)

For the fiscal year ended June 30, 2021, the School System recognized pension expense of (\$13,828,625). Also at June 30, 2021, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred	Deferred
	Outflows of	Inflows of
	Resources	Resources
Differences between expected and actual experience	\$ 360,629	\$ 1,158,908
Net difference between projected and actual earnings on pension plan investments	-	58,406,934
Total	\$ 360,629	\$ 59,565,842

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-I. 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>
2022	\$ (14,486,465)
2023	(12,952,313)
2024	(14,517,811)
2025	<u>(17,248,624)</u>
Total	<u><u>\$ (59,205,213)</u></u>

3-J. 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. The School OPEB Fund is included in the State of Georgia Comprehensive Annual Financial Report which is publicly available and can be obtained at <https://sao.georgia.gov/comprehensive-annual-financial-reports>.

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 \$19,883,990 for the fiscal year ended June 30, 2021. 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, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-J. 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, 2021, the School System reported a liability of \$779,381,586 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2019. An expected total OPEB liability as of June 30, 2020 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, 2020. At June 30, 2020, the School System's proportion was 5.306366%, which was a decrease of 0.078054% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School System recognized OPEB expense of \$28,228,934. At June 30, 2021, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 85,084,271
Net difference between projected and actual earnings on OPEB plan investments	2,031,364	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	-	12,767,257
Changes in plan assumptions	128,892,405	69,348,198
School System contributions subsequent to the measurement date	19,883,990	-
Total	<u>\$ 150,807,759</u>	<u>\$ 167,199,726</u>

School System contributions subsequent to the measurement date of \$19,883,990 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, 2022. 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:	
2022	\$ (18,220,524)
2023	(18,275,039)
2024	(13,772,322)
2025	(741,820)
2026	10,602,704
2027	4,131,044
Total	<u>\$ (36,275,957)</u>

Actuarial assumptions - The total OPEB liability as of June 30, 2020 (measurement date) was determined by an actuarial valuation as of June 30, 2019 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, 2020:

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, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Employment Benefits (Continued)

Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	7.00%
Medicare Eligible	5.25%
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 the 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 the MP-2019 Project 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: The RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) was used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for the period after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. There is a margin for future mortality improvement in the tables used by the plan.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2018, with the exception of the assumed annual rate of inflation which has changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2019 valuation were based on a review of recent plan experience done concurrently with the June 30, 219 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the School System 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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Employment Benefits (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Fixed Income	30.00%	0.5%
Equities	<u>70.00%</u>	9.2%
Total	<u>100.00%</u>	

*Net of Inflation

Discount rate – In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 2.22% was used as the discount rate, as compared with last year’s rate of 3.58%. 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 (2.21% per the Municipal Bond Index Rate). The projection of cashflows 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 2118.

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 2.22%, 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 (1.22%) or 1-percentage-point higher (3.22%) than the current rate:

	1% Decrease (1.22%)	Current discount rate (2.22%)	1% Increase (3.22%)
School System's proportionate share of the net OPEB liability	\$ 915,644,783	\$ 779,381,586	\$ 670,409,088

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:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Employment Benefits (Continued)

	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	\$ 648,913,513	\$ 779,381,586	\$ 948,299,844

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-K. Fund Equity (Note 1-E-10)

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	\$ 1,926,072
2017 SPLOST Capital Projects Fund:	
Prepaid items	\$ 3,100,162
Nonmajor Governmental Funds:	
Prepaid items	\$ 350,855
Inventories	459,804
	\$ 810,659

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

General Fund:	
Bus replacement	\$ 154,440
2017 SPLOST Capital Projects Fund:	
Capital projects	\$158,225,048
Nonmajor Governmental Funds:	
School nutrition program	\$ 13,430,677
Capital projects	142,309
Program purposes	421,778
Total Nonmajor Governmental Funds:	\$ 13,994,764

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

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

General Fund:

Working capital reserve	\$ 54,821,221 *
Catastrophic event reserve	54,821,221 **
Revenue stabilization reserve	54,821,221 ***
Textbooks	10,000,000
Risk management	4,000,000
Charter school	2,800,000
Student information system	<u>829,000</u>

Total General Fund \$ 182,092,663

Nonmajor Governmental Funds:

Capital projects	\$ 10,138,715
Principals' funds	<u>12,029,357</u>

Total Nonmajor Governmental Funds \$ 22,168,072

* 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:

Subsequent year's operating budget	\$ 37,355,525
Encumbrance rollover*	<u>(1,985,643)</u>
	<u><u>\$ 35,369,882</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.

Net Investment in Capital Assets – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2021 are as follows:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

	Governmental Activities
Net investment in capital assets:	
Cost of capital assets	\$ 3,154,743,738
Less accumulated depreciation	980,269,071
Book value	2,174,474,667
Less capital related debt	14,253,997
Less construction contracts payable	1,677,707
Less retainage payable	12,554,890
Net investment in capital assets	<u>\$ 2,145,988,073</u>

3-L. Operating Leases

Lessor Agreement - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2021 was \$835,216 and is reported as local revenue in the School System’s General Fund.

The following is a schedule of minimum future rentals to be received under these operating leases at June 30, 2021:

Fiscal Year Ending June 30,	Amount
2022	\$ 517,111
2023	838,624
2024	557,783
2025	574,516
2026	815,210
2027-2029	2,690,256
Total	<u>\$ 5,993,500</u>

3-M. On-behalf Payments for Fringe Benefits

The School System has recognized revenue and expenditures of \$84,816 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, 2021

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.

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:

<u>Fiscal Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability, Restated</u>	<u>Current Fiscal Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Fiscal Year Liability</u>
2020	\$ 14,859,803	\$ 6,216,773	\$ 4,806,576	\$ 16,270,000
2021	16,270,000	3,058,218	3,869,218	15,459,000

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, 2021. The total reasonably possible amount for these cases is \$120,000. In the opinion of School System management and legal counsel, any potential liability related to these suits pending or unasserted claims are immaterial.

4-C. Commitments

Construction Commitments - As of June 30, 2021, the School System has made the following significant construction commitments:

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 4 – Other Notes (Continued)

4-C. Commitments (Continued)

<u>Contractor</u>	<u>Total Contract</u>	<u>Remaining Commitments</u>
Winter Construction Company	\$ 42,065,930	\$ 4,024,268
Barton Malow Company	57,168,122	3,212,365
Ben Hill Roofing and Siding Co., Inc.	600,650	241,267
Bowen & Watson, Inc.	8,993,000	4,364,946
Complete Demolition Services	258,040	7,170
Carroll Daniel Construction	44,067,578	22,548,330
Cooper & Company General Contractors, Inc.	8,635,499	4,688,306
Centennial Contractors Enterprises	2,063,250	1,010,437
Evergreen Construction	51,511,249	12,471,565
M.C. Dean, Inc.	388,500	213,101
Merit Construction	4,186,160	2,001,274
Multiplex LLC	608,267	161,276
NetPlanner Systems, Inc.	5,262,414	1,274,209
RA-LIN & Associates, Inc.	25,796,650	1,265,311
Swofford Construction, Inc.	11,971,921	1,694,282
Triad Construction	6,547,083	46,079
United Signs LLC	393,230	135,411
Total	<u><u>\$ 270,517,543</u></u>	<u><u>\$ 59,359,597</u></u>

Encumbrance Commitments - As of June 30, 2021, the School System has encumbered amounts that they intend to honor in the subsequent fiscal year for the following major governmental funds:

Major Governmental Funds:	
General Fund	\$ 6,597,886
2017 SPLOST Capital Projects Fund	<u>92,384,491</u>
Total Major Governmental Funds:	<u><u>\$ 98,982,377</u></u>
Total Nonmajor Governmental Funds	<u><u>\$ 6,322,306</u></u>

The majority of the construction commitments also are encumbered and included in the above amounts.

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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 4 – Other Notes (Continued)

4-E. Tax Abatements

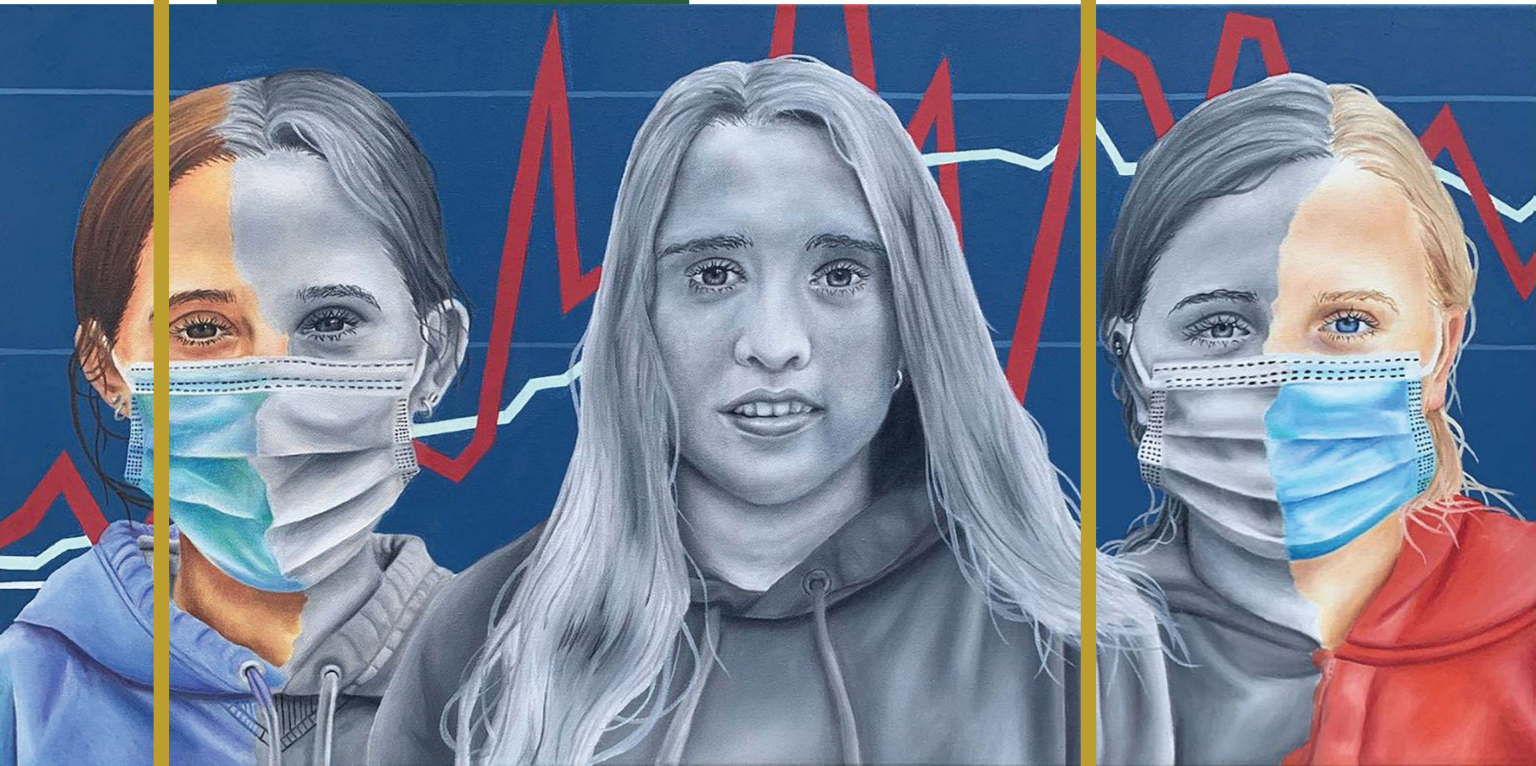
For the fiscal year ended June 30, 2021, School System tax revenues were reduced by \$6,379,325 as a result of agreements entered into by the Development Authority of Fulton County. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority.

4-F. Prior Period Adjustment

During fiscal year 2021, it was discovered that the School System’s method for estimating its total workers’ compensation liability was not capturing the full liability across all fiscal years. Due to this discovery, a prior period adjustment was necessary to correct the beginning balance of the workers’ compensation liability. The following restatement was required to the beginning net position of governmental activities to properly report the School System’s workers’ compensation liability.

	Governmental Activities
Net position, governmental activities, as previously reported	\$ 891,212,291
Restatement for revised workers compensation liability	(11,277,722)
Net position, beginning of year, as restated	\$ 879,934,569

**REQUIRED
SUPPLEMENTARY
INFORMATION**



**Alpharetta High
Haley Hamel
12th 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
School System's proportion of the net pension liability	4.646176%	4.743490%	4.805523%	4.800924%	4.683648%	4.840253%	4.721326%
School System's proportionate share of the net pension liability	\$ 1,125,485,679	\$ 1,019,978,614	\$ 892,008,003	\$ 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	754,575	679,916	594,731	631,715	839,686	733,949	321,780
Total	<u>\$ 1,126,240,254</u>	<u>\$ 1,020,658,530</u>	<u>\$ 892,602,734</u>	<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	\$ 599,022,431	\$ 572,369,595	\$ 572,369,595	\$ 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	187.89%	178.20%	155.84%	161.86%	188.09%	145.04%	124.21%
Plan fiduciary net position as a percentage of the total pension liability	77.01%	78.56%	80.27%	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

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

Notes to the Schedule:

(1) Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables from the 1994 Group Annuity Mortality Table. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, withdrawal and salary increases. Effective with the June 30, 2018 valuation, the long-term assumed rate of return on assets (discount rate) was changed from 7.50% to 7.25%, and the assumed annual rate of inflation was changed from 2.75% to 2.50%. In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality tabl from the RP-2000 Mortality Tables. In 2019, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

(2) 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

Total Pension Liability	2021	2020	2019	2018	2017	2016	2015	2014
Service cost	\$ 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	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	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	-	-	5,974,789	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(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	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	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	\$ 511,389,715	\$ 507,056,369	\$ 511,894,480	\$ 504,742,093	\$ 481,933,866	\$ 483,544,045	\$ 478,691,896	\$ 475,303,305
Plan Fiduciary Net Position								
Employer contributions	\$ 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	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)	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	(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	(903,348)	(678,866)	(834,245)	(872,896)	(787,441)	(962,392)	(960,758)	(924,980)
Net Change in Plan Fiduciary Net Position	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	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	\$ 543,471,881	\$ 435,279,401	\$ 429,027,179	\$ 416,033,857	\$ 394,016,402	\$ 355,395,388	\$ 368,305,745	\$ 364,579,202
School System's Net Pension Liability (Asset) - End of Fiscal Year	\$ (32,082,166)	\$ 71,776,968	\$ 82,867,301	\$ 88,708,236	\$ 87,917,464	\$ 128,148,657	\$ 110,386,151	\$ 110,724,103
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	106.27%	85.84%	83.81%	82.43%	81.76%	73.50%	76.94%	76.70%
Covered Payroll	\$ 54,975,801	\$ 53,170,394	\$ 57,447,417	\$ 58,693,797	\$ 63,420,099	\$ 65,643,933	\$ 67,286,403	\$ 73,331,881
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-58.36%	134.99%	144.25%	151.14%	138.63%	195.22%	164.05%	150.99%

Notes to this Schedule:

This schedule will present 10 years of information once it is accumulated.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expensed	26.97%	3.78%	5.17%	7.79%	12.75%	-2.86%	1.07%	20.49%

Notes to this Schedule:

This schedule will present 10 years of information once it is accumulated.

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>
2012	\$ 29,534,000	\$ 29,534,000	\$ -	\$ 95,551,169	30.91%
2013	29,758,000	29,758,000	-	79,060,187	37.64%
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%

Notes to The Schedule:

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Closed
Remaining Amortization Period	3 to 30 years
Asset Valuation Method	5 Year Smoothed Market
Inflation Rate	2.75%
Salary Increases	2.75% - 5.75%
Investment Rate of Return	7%
Cost of Living Adjustments	3%
Turnover	Rates vary by group and age
Mortality	RP-2000 mortality set forward 3 years for males and 1 year for females projected generationally using the scale AA with with separate tables for employees/healthy annuitants.

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

	2021	2020	2019	2018
School System's proportion of the net OPEB liability (%)	5.306366%	5.384420%	5.388317%	5.405916%
School System's proportion of the net OPEB liability (\$)	\$ 779,381,586	\$ 660,783,856	\$ 684,838,555	\$ 759,529,022
School System's covered payroll	\$ 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	130%	104%	109%	125%
Plan fiduciary net position as a percentage of the net OPEB liability	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 OPEB Contributions

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 19,883,990	\$ 17,944,892	\$ 28,998,829	\$ 27,927,127
Contributions in relation to the contractually required contribution	<u>19,883,990</u>	<u>17,944,892</u>	<u>28,998,829</u>	<u>27,927,127</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School System's covered payroll	\$ 631,784,155	\$ 599,697,215	\$ 633,470,045	\$ 625,746,781
Contributions as a percentage of covered payroll	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: In the June 30, 2019 actuarial valuation, decremental assumptions were changed to reflect the Teachers Retirement Systems experience study.

In the June 30, 2018 actuarial valuation, the inflation assumption was lowered from 2.75% to 2.50%.

In the revised June 30, 2017 actuarial valuation, there was a change relating to employee allocation. Employees were previously allocated based on their Retirement System membership, and currently employees are allocated based on their current employer payroll location.

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

In the June 30, 2012 actuarial 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% as of June 30, 2019, and to 2.22% as of June 30, 2020.

**SUPPLEMENTARY
INFORMATION**



**Mountain Park Elementary
Olivia Lunsford
5th 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 and vending machines, locker rental) which may be expended for general school use, primarily to supplement instruction and school administration.

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.

2002 SPLOST Capital Projects Fund

This fund is established to account for the special purpose local option sales tax as authorized in 2002 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities, and renovating existing facilities.

2007 SPLOST Capital Projects Fund

This fund is established to account for the special purpose local option sales tax as authorized in 2007 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities, and renovating existing facilities.

2012 SPLOST Capital Projects Fund

This fund accounts for the special purpose local option sales tax as authorized in 2012 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

Debt Service Fund

Debt service funds are used to account for the repayment of debt. The following fund is included in the debt service fund category:

Debt Service Fund

This debt service fund accounts for and reports financial resources that are restricted, committed or assigned to expenditures for general long-term debt principal and interest on the School System's 1998 general obligation bond.

Permanent Fund

The permanent fund is established to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the school boards programs—that is, for the benefit of the school board or its citizenry. The following fund is included in the permanent fund category.

J.C. Day:

This fund is established to account for the bequest of the will of Mr. J.C. Day to be used for the purchase of textbooks in the Alpharetta attendance zone.

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Capital Projects Fund	2002 SPLOST Capital Projects Fund	2007 SPLOST Capital Projects Fund	2012 SPLOST Capital Projects Fund	Debt Service Fund	J.C. Day Permanent Fund	Total Nonmajor Governmental Funds
Assets								
Cash and cash equivalents	\$ 28,611,671	\$ 10,140,464	\$ -	\$ -	\$ 3,948,676	\$ -	\$ -	\$ 42,700,811
Receivables:								
Accounts	121,179	-	-	-	-	-	-	121,179
Intergovernmental	5,170,120	-	-	-	-	-	-	5,170,120
Prepaid items	350,855	-	-	-	-	-	-	350,855
Inventory	459,804	-	-	-	-	-	-	459,804
Total Assets	\$ 34,713,629	\$ 10,140,464	\$ -	\$ -	\$ 3,948,676	\$ -	\$ -	\$ 48,802,769
Liabilities and Fund Balances								
Liabilities								
Accounts payable	\$ 1,754,318	\$ 1,749	\$ -	\$ -	\$ 303,966	\$ -	\$ -	\$ 2,060,033
Accrued salaries and benefits payable	264,973	-	-	-	-	-	-	264,973
Unearned revenue	1,193,921	-	-	-	-	-	-	1,193,921
Retainage payable	-	-	-	-	3,502,401	-	-	3,502,401
Interfund payable	4,826,540	-	-	-	-	-	-	4,826,540
Total Liabilities	8,039,752	1,749	-	-	3,806,367	-	-	11,847,868
Fund Balances								
Nonspendable	810,659	-	-	-	-	-	-	810,659
Restricted	13,852,455	-	-	-	142,309	-	-	13,994,764
Committed	12,029,357	10,138,715	-	-	-	-	-	22,168,072
Unassigned (deficit)	(18,594)	-	-	-	-	-	-	(18,594)
Total Fund Balances	26,673,877	10,138,715	-	-	142,309	-	-	36,954,901
Total Liabilities and Fund Balances	\$ 34,713,629	\$ 10,140,464	\$ -	\$ -	\$ 3,948,676	\$ -	\$ -	\$ 48,802,769

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, 2021

	Nonmajor Special Revenue Funds	Capital Project Fund	2002 SPLOST Capital Project Fund	2007 SPLOST Capital Project Fund	2012 SPLOST Capital Project Fund	Debt Service Fund	J.C. Day Permanent Fund	Total Nonmajor Governmental Funds
Revenues								
Intergovernmental - state	\$ 9,354,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,354,417
Intergovernmental - federal	72,249,052	-	-	-	-	-	-	72,249,052
Local sources:								
Investments earnings	128,328	3,915	-	-	13,227	227	-	145,697
Charges for services	8,127,618	-	-	-	-	-	-	8,127,618
Other	620,120	-	-	-	50,722	-	-	670,842
Total Revenues	90,479,535	3,915	-	-	63,949	227	-	90,547,626
Expenditures								
<i>Current:</i>								
Instruction	42,183,734	-	-	-	-	-	3,261	42,186,995
Support services								
Pupil services	8,363,635	-	-	-	-	-	-	8,363,635
Improvement of instructional services	7,648,889	-	-	-	-	-	-	7,648,889
Educational media services	388,991	-	-	-	-	-	-	388,991
Federal grant administration	1,339,797	-	-	-	-	-	-	1,339,797
General administration	2,504,800	-	-	-	-	-	-	2,504,800
School administration	1,823,048	-	-	-	-	-	-	1,823,048
Maintenance and operation of plant	350,668	-	-	-	-	-	-	350,668
Business administration	26,340	-	-	-	-	-	-	26,340
Student transportation services	646,337	-	-	-	-	-	-	646,337
Central support services	260,982	-	-	-	-	-	-	260,982
Other supporting services	21,753	-	-	-	-	-	-	21,753
Food service operations	28,182,113	-	-	-	-	-	-	28,182,113
<i>Capital Outlay</i>	-	371,957	-	-	10,195,373	-	-	10,567,330
<i>Debt service:</i>								
Principal retirement	-	-	-	-	-	11,495,000	-	11,495,000
Interest and fiscal charges	-	-	-	-	-	632,640	-	632,640
Total Expenditures	93,741,087	371,957	-	-	10,195,373	12,127,640	3,261	116,439,318
Deficiency of Revenues Under Expenditures	(3,261,552)	(368,042)	-	-	(10,131,424)	(12,127,413)	(3,261)	(25,891,692)
Other Financing Sources (Uses)								
Transfers in	768,780	8,803,524	-	-	-	12,127,225	-	21,699,529
Transfers out	-	-	-	-	(8,803,524)	(10,825)	-	(8,814,349)
Proceeds from sale of capital assets	15,716	-	-	-	-	-	-	15,716
Total Other Financing Sources (Uses)	784,496	8,803,524	-	-	(8,803,524)	12,116,400	-	12,900,896
Net Change in Fund Balances	(2,477,056)	8,435,482	-	-	(18,934,948)	(11,013)	(3,261)	(12,990,796)
Fund Balances, Beginning of Fiscal Year	29,150,933	1,703,233	-	-	19,077,257	11,013	3,261	49,945,697
Fund Balances, End of Fiscal Year	\$ 26,673,877	\$ 10,138,715	\$ -	\$ -	\$ 142,309	\$ -	\$ -	\$ 36,954,901

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 88,753	\$ -	\$ 14,387,748
Receivables:						
Accounts	-	-	-	-	-	76,155
Intergovernmental	2,107,087	339,087	115,776	1,003,099	6,902	589,169
Inventories	-	-	-	-	-	459,804
Total Assets	<u>\$ 2,107,087</u>	<u>\$ 339,087</u>	<u>\$ 115,776</u>	<u>\$ 1,091,852</u>	<u>\$ 6,902</u>	<u>\$ 15,512,876</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 623,020	\$ 39,404	\$ 84,740	\$ 6,049	\$ 291	\$ 427,880
Accrued salaries and benefits payable	102,114	9,631	-	99,624	2,639	594
Unearned revenue	-	-	-	-	-	1,193,921
Interfund payable	1,338,702	290,052	31,036	986,179	3,972	-
Total Liabilities	<u>2,063,836</u>	<u>339,087</u>	<u>115,776</u>	<u>1,091,852</u>	<u>6,902</u>	<u>1,622,395</u>
Fund Balances						
Nonspendable	-	-	-	-	-	459,804
Restricted	43,251	-	-	-	-	13,430,677
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>43,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,890,481</u>
Total Liabilities and Fund Balances	<u>\$ 2,107,087</u>	<u>\$ 339,087</u>	<u>\$ 115,776</u>	<u>\$ 1,091,852</u>	<u>\$ 6,902</u>	<u>\$ 15,512,876</u>

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

(Continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 302,234	\$ 1,646,729	\$ 136,722	\$ 12,049,485	\$ 28,611,671
Receivables:					
Accounts	-	-	-	45,024	121,179
Intergovernmental	-	1,004,000	5,000	-	5,170,120
Prepaid items	-	-	-	350,855	350,855
Inventories	-	-	-	-	459,804
Total Assets	\$ 302,234	\$ 2,650,729	\$ 141,722	\$ 12,445,364	\$ 34,713,629
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 18,479	\$ 477,293	\$ 12,010	\$ 65,152	\$ 1,754,318
Accrued salaries and benefits payable	31,071	15,431	3,869	-	264,973
Unearned revenue	-	-	-	-	1,193,921
Interfund payable	-	2,176,599	-	-	4,826,540
Total Liabilities	49,550	2,669,323	15,879	65,152	8,039,752
Fund Balances					
Nonspendable	-	-	-	350,855	810,659
Restricted	252,684	-	125,843	-	13,852,455
Committed	-	-	-	12,029,357	12,029,357
Unassigned (deficit)	-	(18,594)	-	-	(18,594)
Total Fund Balances (Deficits)	252,684	(18,594)	125,843	12,380,212	26,673,877
Total Liabilities and Fund Balances	\$ 302,234	\$ 2,650,729	\$ 141,722	\$ 12,445,364	\$ 34,713,629

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, 2021

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Revenues						
Intergovernmental - state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 972,680
Intergovernmental - federal	25,963,117	2,585,075	972,950	15,152,549	42,850	23,160,241
Investment earnings	-	-	-	-	-	128,328
Charges for services	-	-	-	-	-	519,187
Other	-	-	-	-	-	207,102
Total Revenues	<u>25,963,117</u>	<u>2,585,075</u>	<u>972,950</u>	<u>15,152,549</u>	<u>42,850</u>	<u>24,987,538</u>
Expenditures						
<i>Current:</i>						
Instruction	16,355,522	204,000	461,033	7,488,167	3,566	-
Support services:						
Pupil services	1,282,214	-	29,279	5,764,834	26,633	-
Improvement of instructional services	3,701,713	2,116,383	415,975	863,999	-	-
Educational media services	388,991	-	-	-	-	-
Federal grant administration	1,075,862	24,943	15,223	192,701	-	-
General administration	1,334,228	149,374	51,440	842,848	2,501	-
School administration	1,823,048	-	-	-	-	-
Student transportation services	1,539	-	-	-	10,150	-
Central support services	-	90,375	-	-	-	-
Food service operations	-	-	-	-	-	27,606,301
Total Expenditures	<u>25,963,117</u>	<u>2,585,075</u>	<u>972,950</u>	<u>15,152,549</u>	<u>42,850</u>	<u>27,606,301</u>
Deficiency of Revenues Under Expenditures	-	-	-	-	-	(2,618,763)
Other Financing Sources						
Proceeds from sale of capital assets	-	-	-	-	-	15,716
Transfers in	-	12,919	68	-	-	-
Total Other Financing Sources	<u>-</u>	<u>12,919</u>	<u>68</u>	<u>-</u>	<u>-</u>	<u>15,716</u>
Net Change in Fund Balances	-	12,919	68	-	-	(2,603,047)
Fund Balances (Deficits) Beginning of Fiscal Year	<u>43,251</u>	<u>(12,919)</u>	<u>(68)</u>	<u>-</u>	<u>-</u>	<u>16,493,528</u>
Fund Balances End of Fiscal Year	<u>\$ 43,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,890,481</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, 2021

(continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental - state	\$ 7,886,885	\$ -	\$ 494,852	\$ -	\$ 9,354,417
Intergovernmental - federal	162,320	4,209,950	-	-	72,249,052
Investment earnings	-	-	-	-	128,328
Charges for services	-	-	-	7,608,431	8,127,618
Other	-	-	413,018	-	620,120
Total Revenues	<u>8,049,205</u>	<u>4,209,950</u>	<u>907,870</u>	<u>7,608,431</u>	<u>90,479,535</u>
Expenditures					
Current:					
Instruction	8,201,922	1,780,360	222,269	7,466,895	42,183,734
Support services:					
Pupil services	83,438	1,154,313	22,924	-	8,363,635
Improvement of instructional services	299,791	248,628	2,400	-	7,648,889
Educational media services	-	-	-	-	388,991
Federal grant administration	-	31,068	-	-	1,339,797
General administration	-	124,409	-	-	2,504,800
School administration	-	-	-	-	1,823,048
Maintenance and operation of plant	-	341,002	9,666	-	350,668
Business administration	-	18,595	7,745	-	26,340
Student transportation services	-	-	634,648	-	646,337
Central support services	86,665	-	83,942	-	260,982
Other support services	2,133	-	19,620	-	21,753
Food service operations	-	530,169	45,643	-	28,182,113
Total Expenditures	<u>8,673,949</u>	<u>4,228,544</u>	<u>1,048,857</u>	<u>7,466,895</u>	<u>93,741,087</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(624,744)	(18,594)	(140,987)	141,536	(3,261,552)
Other Financing Sources					
Proceeds from sale of capital assets	-	-	-	-	15,716
Transfers in	744,727	-	11,066	-	768,780
Total Other Financing Sources	<u>744,727</u>	<u>-</u>	<u>11,066</u>	<u>-</u>	<u>784,496</u>
Net Change in Fund Balances	119,983	(18,594)	(129,921)	141,536	(2,477,056)
Fund Balances Beginning of Fiscal Year	<u>132,701</u>	<u>-</u>	<u>255,764</u>	<u>12,238,676</u>	<u>29,150,933</u>
Fund Balances (Deficits) End of Fiscal Year	<u>\$ 252,684</u>	<u>\$ (18,594)</u>	<u>\$ 125,843</u>	<u>\$ 12,380,212</u>	<u>\$ 26,673,877</u>

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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	\$ 8,678,060	\$ 9,362,671	\$ 9,354,417	\$ (8,254)
Intergovernmental - federal	94,425,747	376,686,451	72,249,052	(304,437,399)
Local sources:				
Investment earnings	150,000	150,000	128,328	(21,672)
Charges for services	11,567,209	11,567,209	519,187	(11,048,022)
Other	794,494	1,777,257	620,120	(1,157,137)
Total Revenues	115,615,510	399,543,588	82,871,104	(316,672,484)
Expenditures				
Current:				
Instruction	38,504,024	228,793,159	34,716,839	194,076,320
Support services				
Pupil services	5,517,059	19,046,569	8,363,635	10,682,934
Improvement of instructional services	10,335,000	11,336,221	7,648,889	3,687,332
Educational media services	-	653,587	388,991	264,596
Federal grant administration	1,610,880	1,824,360	1,339,797	484,563
General administration	1,388,789	13,072,248	2,504,800	10,567,448
School administration	188,237	2,976,143	1,823,048	1,153,095
Maintenance and operation of plant	15,892,271	17,789,093	350,668	17,438,425
Business administration	-	59,414,990	26,340	59,388,650
Student transportation services	81,590	1,795,174	646,337	1,148,837
Central support services	158,521	619,475	260,982	358,493
Other support services	3,000	3,008	21,753	(18,745)
Food service operations	42,551,253	44,106,866	28,182,113	15,924,753
Total Expenditures	116,230,624	401,430,893	86,274,192	315,156,701
Deficiency of Revenues Under Expenditures	(615,114)	(1,887,305)	(3,403,088)	(1,515,783)
Other Financing Sources				
Proceeds from sale of capital assets	-	-	15,716	15,716
Transfers in	902,600	879,278	768,780	(110,498)
Transfers out	12,500	12,500	-	(12,500)
Net Change in Fund Balances - Budgetary Basis	\$ 299,986	\$ (995,527)	(2,618,592)	\$ (1,623,065)
Add Principals' Account Fund Excluded Above			141,536	
Net Change in Fund Balances - GAAP Basis			\$ (2,477,056)	

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, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 21,664,609	\$ 28,687,017	\$ 25,963,117	\$ (2,723,900)
Total Revenues	<u>21,664,609</u>	<u>28,687,017</u>	<u>25,963,117</u>	<u>(2,723,900)</u>
Expenditures				
<i>Current:</i>				
Instruction	15,189,279	18,186,359	16,355,522	1,830,837
Support services:				
Pupil services	505,665	1,445,572	1,282,214	163,358
Improvement of instructional services	3,375,289	4,302,856	3,701,713	601,143
Educational media services	-	392,013	388,991	3,022
Federal grant administration	1,240,949	1,373,055	1,075,862	297,193
General administration	1,105,090	1,605,241	1,334,228	271,013
School administration	188,237	1,836,686	1,823,048	13,638
Student transportation services	60,100	6,615	1,539	5,076
Total Expenditures	<u>21,664,609</u>	<u>29,148,397</u>	<u>25,963,117</u>	<u>3,185,280</u>
Deficiency of Revenues				
Under Expenditures	<u>\$ -</u>	<u>\$ (461,380)</u>	\$ -	<u>\$ 461,380</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (461,380)</u>	-	<u>\$ 461,380</u>
Fund Balances Beginning of Fiscal Year			<u>43,251</u>	
Fund Balances End of Fiscal Year			<u>\$ 43,251</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, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 2,730,276	\$ 5,202,477	\$ 2,585,075	\$ (2,617,402)
Expenditures				
Current:				
Instruction	-	286,501	204,000	82,501
Support services:				
Improvement of instructional services	2,411,122	4,509,508	2,116,383	2,393,125
Federal grant administration	88,620	76,316	24,943	51,373
General administration	159,018	220,827	149,374	71,453
Central support services	71,516	114,525	90,375	24,150
Total Expenditures	<u>2,730,276</u>	<u>5,207,677</u>	<u>2,585,075</u>	<u>2,622,602</u>
Deficiency of Revenues Under Expenditures	<u>\$ -</u>	<u>\$ (5,200)</u>	-	<u>\$ 5,200</u>
Other Financing Sources				
Transfers in	-	-	12,919	12,919
Total Other Financing Sources	-	-	12,919	12,919
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (5,200)</u>	12,919	<u>\$ 18,119</u>
Fund Balances (Deficits) Beginning of Fiscal Year			<u>(12,919)</u>	
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, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 785,638	\$ 1,323,888	\$ 972,950	\$ (350,938)
Expenditures				
<i>Current:</i>				
Instruction	247,004	530,376	461,033	69,343
Support services:				
Pupil services	27,967	42,037	29,279	12,758
Improvement of instructional services	494,955	682,314	415,975	266,339
General administration	-	51,440	51,440	-
Federal grant administration	15,712	17,721	15,223	2,498
Total Expenditures	<u>785,638</u>	<u>1,323,888</u>	<u>972,950</u>	<u>350,938</u>
Other Financing Sources				
Transfers in	-	-	68	68
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>68</u>	<u>68</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>68</u>	<u>\$ 68</u>
Fund Balances (Deficits) Beginning of Fiscal Year			<u>(68)</u>	
Fund Balances End of Fiscal Year			<u>\$ -</u>	

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, 2021

	2021			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - federal	\$ 19,235,275	\$ 29,245,832	\$ 15,152,549	\$ (14,093,283)
Expenditures				
Current:				
Instruction	12,746,212	16,297,800	7,488,167	8,809,633
Support services:				
Pupil services	3,072,513	10,657,605	5,764,834	4,892,771
Improvement of instructional services	3,236,431	904,106	863,999	40,107
Federal grant administration	192,619	203,268	192,701	10,567
General administration	-	1,232,454	842,848	389,606
Student transportation services	-	10,000	-	10,000
Total Expenditures	19,247,775	29,305,233	15,152,549	14,152,684
Deficiency of Revenues Under Expenditures	(12,500)	(59,401)	-	(59,401)
Other Financing Sources				
Transfers in	12,500	12,500	-	12,500
Net Change in Fund Balances	\$ -	\$ (46,901)	-	\$ (46,901)
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			\$ -	

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, 2021

	2021			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - federal	\$ 84,571	\$ 125,667	\$ 42,850	\$ (82,817)
Expenditures				
Current:				
Instruction	-	40,020	3,566	36,454
Support services:				
Pupil services	30,000	49,029	26,633	22,396
Improvement of instructional services	420	3,922	-	3,922
Federal grant administration	27,980	620	-	620
General administration	4,681	6,749	2,501	4,248
Student transportation services	21,490	25,327	10,150	15,177
Total Expenditures	<u>84,571</u>	<u>125,667</u>	<u>42,850</u>	<u>82,817</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, 2021

	2021			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	\$ 958,683	\$ 958,683	\$ 972,680	\$ 13,997
Intergovernmental - federal	26,523,954	26,523,954	20,388,215	(6,135,739)
USDA commodities	2,856,899	2,856,899	2,772,026	(84,873)
Investment earnings	150,000	150,000	128,328	(21,672)
Charges for services	11,567,209	11,567,209	519,187	(11,048,022)
Other	794,494	794,494	207,102	(587,392)
Total Revenues	<u>42,851,239</u>	<u>42,851,239</u>	<u>24,987,538</u>	<u>(17,863,701)</u>
Expenditures				
Current:				
Food service operations	42,551,253	42,649,704	27,606,301	15,043,403
Total Expenditures	<u>42,551,253</u>	<u>42,649,704</u>	<u>27,606,301</u>	<u>15,043,403</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>299,986</u>	<u>201,535</u>	(2,618,763)	<u>(2,820,298)</u>
Other Financing Sources				
Proceeds from sale of capital assets	-	-	15,716	15,716
Net Change in Fund Balances	<u>\$ 299,986</u>	<u>\$ 201,535</u>	(2,603,047)	<u>\$ (2,804,582)</u>
Fund Balances Beginning of Fiscal Year			<u>16,493,528</u>	
Fund Balances End of Fiscal Year			<u>\$ 13,890,481</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, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - state	\$ 7,719,377	\$ 7,886,885	\$ 7,886,885	\$ -
Intergovernmental - federal	-	-	162,320	162,320
Total Revenues	<u>7,719,377</u>	<u>7,886,885</u>	<u>8,049,205</u>	<u>162,320</u>
Expenditures				
<i>Current:</i>				
Instruction	8,163,168	8,823,888	8,201,922	621,966
Support services:				
Pupil services	74,414	85,395	83,438	1,957
Improvement of instructional services	294,390	321,091	299,791	21,300
Central support services	87,005	88,750	86,665	2,085
Other support services	3,000	3,008	2,133	875
Total Expenditures	<u>8,621,977</u>	<u>9,322,132</u>	<u>8,673,949</u>	<u>648,183</u>
Deficiency of Revenues Under Expenditures	<u>(902,600)</u>	<u>(1,435,247)</u>	(624,744)	<u>810,503</u>
Other Financing Sources				
Transfers in	902,600	879,278	744,727	(134,551)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (555,969)</u>	119,983	<u>\$ 675,952</u>
Fund Balances Beginning of Fiscal Year			<u>132,701</u>	
Fund Balances End of Fiscal Year			<u>\$ 252,684</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, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 2,244,414	\$ 174,668,598	\$ 4,209,950	\$ (170,458,648)
Total Revenues	<u>2,244,414</u>	<u>174,668,598</u>	<u>4,209,950</u>	<u>(170,458,648)</u>
Expenditures				
<i>Current:</i>				
Instruction	750,521	124,767,451	1,780,360	122,987,091
Support services:				
Pupil services	806,500	1,730,821	1,154,313	576,508
Improvement of instructional services	522,393	335,335	248,628	86,707
Federal grant administration	45,000	31,899	31,068	831
General administration	120,000	145,717	124,409	21,308
School administration	-	72,355	-	72,355
Maintenance and operation of plant	-	429,514	341,002	88,512
Business administration	-	46,646,777	18,595	46,628,182
Central support services	-	75,000	-	75,000
Food service operations	-	530,169	530,169	-
Total Expenditures	<u>2,244,414</u>	<u>174,765,038</u>	<u>4,228,544</u>	<u>170,536,494</u>
Deficiency of Revenues Under Expenditures	<u>-</u>	<u>(96,440)</u>	<u>(18,594)</u>	<u>77,846</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (96,440)</u>	<u>(18,594)</u>	<u>\$ 77,846</u>
Fund Balances Beginning of Fiscal Year			<u>-</u>	
Fund Balances (Deficits) End of Fiscal Year			<u>\$ (18,594)</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, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - state	\$ -	\$ 517,103	\$ 494,852	\$ (22,251)
Local	-	982,763	413,018	(569,745)
Total Revenues	<u>-</u>	<u>1,499,866</u>	<u>907,870</u>	<u>(591,996)</u>
Expenditures				
Current				
Instruction	-	602,641	222,269	380,372
Support services:				
Pupil services	-	25,580	22,924	2,656
Improvement of instructional services	-	12,750	2,400	10,350
Business administration	-	45,680	7,745	37,935
Maintenance and operation of plant	-	9,666	9,666	-
Student transportation services	-	639,834	634,648	5,186
Central support services	-	108,067	83,942	24,125
Other support services	-	-	19,620	(19,620)
Food service operations	-	64,879	45,643	19,236
Total Expenditures	<u>-</u>	<u>1,509,097</u>	<u>1,048,857</u>	<u>460,240</u>
Deficiency of Revenues Under Expenditures	<u>-</u>	<u>(9,231)</u>	<u>(140,987)</u>	<u>(131,756)</u>
Other Financing Sources				
Transfers in	-	-	11,066	11,066
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (9,231)</u>	<u>(129,921)</u>	<u>\$ (120,690)</u>
Fund Balances Beginning of Fiscal Year			<u>255,764</u>	
Fund Balances End of Fiscal Year			<u>\$ 125,843</u>	

Fulton County Board of Education, Georgia
Debt Service Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	2021			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Investment earnings	\$ 40,000	\$ 40,000	\$ 227	\$ (39,773)
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>227</u>	<u>(39,773)</u>
Expenditures				
<i>Debt Service:</i>				
Principal retirement	11,495,000	11,495,000	11,495,000	-
Interest and fiscal charges	637,226	637,226	632,640	4,586
Total Expenditures	<u>12,132,226</u>	<u>12,132,226</u>	<u>12,127,640</u>	<u>4,586</u>
Deficiency of Revenues Under Expenditures	(12,092,226)	(12,092,226)	(12,127,413)	(35,187)
Other Financing Sources (Uses)				
Transfers in	12,100,000	12,100,000	12,127,225	27,225
Transfers out	-	-	(10,825)	(10,825)
Total Other Financing Sources	<u>12,100,000</u>	<u>12,100,000</u>	<u>12,116,400</u>	<u>16,400</u>
Net Change in Fund Balances	<u>\$ 7,774</u>	<u>\$ 7,774</u>	(11,013)	<u>\$ (18,787)</u>
Fund Balances Beginning of Fiscal Year			<u>11,013</u>	
Fund Balances End of Fiscal Year			<u>\$ -</u>	

**STATISTICAL
SECTION
(unaudited)**



Findley Oaks Elementary
Marlo Davis
3rd 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	I - VII-A
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.	
Revenue Capacity	VIII - XIV
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.	
Debt Capacity	XV - XVII
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.	
Demographic and Economic Information	XVIII - XIX
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.	
Operating Information	XX - XXIV
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.	

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)

	At June 30,									
	2012	2013	Restated ³ 2014	2015	2016	Restated ⁴ 2017	2018	Restated ⁵ 2019	Restated ⁶ 2020	2021
Governmental Activities:										
Net investment in capital assets ²	\$1,501,664,110	\$1,509,929,724	\$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
Restricted	177,124,388	244,391,190	247,960,557	160,631,973	120,206,567	121,749,505	186,627,249	213,815,960	229,664,950	186,447,214
Unrestricted (deficit)	230,939,575	216,792,587	(662,498,676)	(603,705,304)	(577,620,140)	(1,375,377,115)	(1,424,404,702)	(1,383,614,771)	(1,415,875,484)	(1,372,279,068)
Total	<u>\$1,909,728,073</u>	<u>\$1,971,113,501</u>	<u>\$1,176,268,418</u>	<u>\$1,314,626,576</u>	<u>\$1,397,532,797</u>	<u>\$630,083,922</u>	<u>\$648,176,531</u>	<u>\$798,396,186</u>	<u>\$879,934,569</u>	<u>\$960,156,219</u>
Total Percentage	4.9%	3.2%	-40.3%	11.8%	6.3%	-54.9%	2.9%	23.2%	10.2%	9.1%
Governmental Activities: Percentage of Total										
Net investment in capital assets ²	78.63%	76.60%	135.24%	133.70%	132.73%	298.96%	290.96%	246.52%	234.81%	223.50%
Restricted	9.27%	12.40%	21.08%	12.22%	8.60%	19.32%	28.79%	26.78%	26.10%	19.42%
Unrestricted (deficit)	12.09%	11.00%	-56.32%	-45.92%	-41.33%	-218.28%	-219.76%	-173.30%	-160.91%	-142.92%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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.

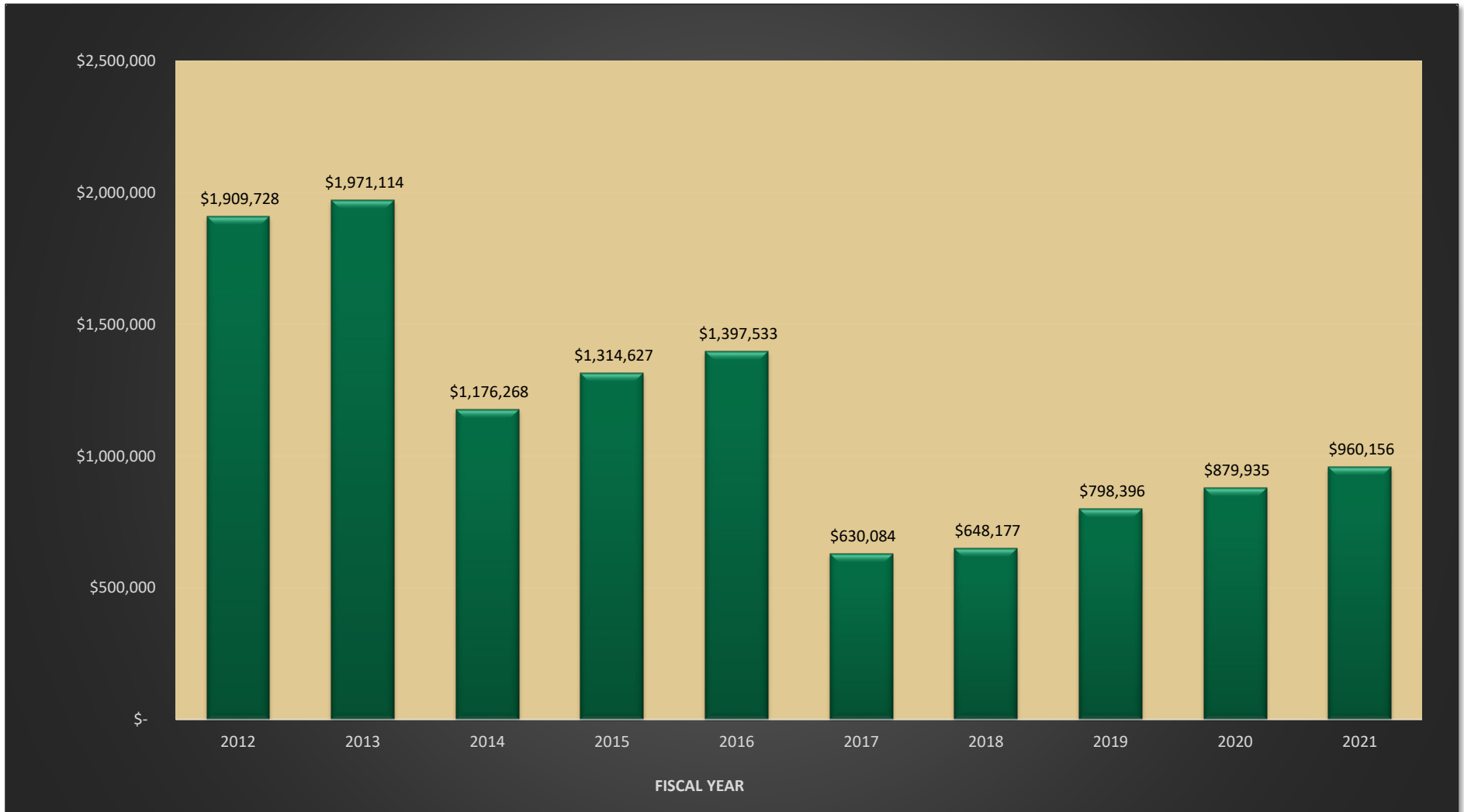
⁵ In fiscal year 2020, the School System implemented GASB Statement No. 84, *Fiduciary Activities*, which required a restatement of the 7/1/2019 net position. The School System now is recording Principals' Accounts as governmental activities.

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 (2012-2021).

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Instruction	\$ 622,928	\$ 646,579	\$ 643,368	\$ 640,801	\$ 669,586	\$ 733,085	\$ 761,933	\$ 704,490	\$ 798,372	\$ 789,073
Support Services										
Pupil Services	28,114	28,677	31,091	29,603	34,780	41,769	44,054	72,597	79,140	84,586
Improvement of Instructional Services	28,380	31,873	31,723	39,089	43,069	52,480	60,263	56,179	55,514	51,404
Educational Media Services	15,167	17,168	16,147	15,618	16,034	17,775	17,674	17,154	18,215	20,682
Federal Grant Administration ²	1,270	1,146	1,113	1,396	1,356	1,506	1,260	1,245	1,413	1,416
General Administration	4,027	4,504	4,097	3,918	5,032	5,276	5,462	8,073	5,666	9,327
School Administration	52,176	53,640	53,251	51,121	52,171	58,551	60,787	59,164	65,646	67,234
Business Administration	18,180	17,303	21,078	18,467	20,539	18,003	18,859	19,514	16,448	16,938
Maintenance and Operation of Plant	74,922	78,230	80,725	87,529	141,270	157,485	136,507	111,113	129,699	138,574
Student Transportation Services	53,058	50,920	54,852	53,211	57,790	58,981	59,631	64,449	62,593	56,159
Central Services	14,085	16,692	20,887	24,648	23,610	32,958	31,193	42,952	41,803	42,820
Other Support Services	3,053	2,015	1,792	1,824	1,821	587	235	71	48	78
Food Service Operations	43,741	44,380	44,098	41,361	44,894	43,958	43,886	44,091	39,941	32,593
Interest and Fiscal Charges	9,281	8,150	7,201	6,307	5,390	2,475	5,780	3,201	2,618	2,002
Total Expenses	968,382	1,001,277	1,011,423	1,014,892	1,117,342	1,224,888	1,247,524	1,204,293	1,317,116	1,312,886
Program Revenues										
Charges for Services										
Instruction	8,680	6,901	6,561	6,946	6,463	6,931	5,581	9,757	19,525	9,237
Support services	-	-	-	-	-	-	-	-	-	-
Pupil Services	15	9	-	-	-	-	-	-	-	-
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	675	527	617	563	1,268	1,493	1,677	1,615	1,311	656
Student Transportation Services	-	-	-	5	-	-	-	-	-	-
Central Services	-	-	-	2	-	-	-	-	-	-
Other Support Services	-	-	-	-	-	-	-	-	-	-
Enterprise Operations	-	-	-	-	-	-	710	620	624	1,124
Food Service Operations	15,457	15,203	14,624	11,800	11,685	10,592	11,275	11,861	9,292	807
Operating Grants and Contributions ¹	364,310	380,137	389,218	408,639	403,253	450,338	462,249	471,438	497,556	491,760
Capital Grants and Contributions	11,833	5,668	13,784	31,029	15,200	2,846	3,782	719	40,655	14,037
Total Program Revenues	400,970	408,444	424,816	458,995	437,868	472,200	485,273	496,010	568,962	517,621
Net (Expense) Revenue	(567,412)	(592,833)	(586,607)	(555,897)	(679,474)	(752,688)	(762,251)	(708,283)	(748,153)	(795,265)
General Revenues										
Taxes										
Property	506,341	501,695	508,921	525,767	589,679	580,773	590,867	650,728	653,789	676,629
Sales	145,001	150,789	156,944	164,400	166,669	166,591	178,022	188,494	178,752	189,443
Gain on Disposition of Capital Assets			73							
Investment Earnings	683	696	407	397	937	1,813	3,920	7,421	4,889	514
Miscellaneous	4,621	1,038	4,362	3,691	5,095	10,058	7,534	4,716	3,540	8,901
Total General Revenues	656,646	654,218	670,707	694,255	762,380	759,235	780,343	851,359	840,970	875,487
Change in Net Position	89,235	61,385	84,100	138,358	82,906	6,547	18,093	143,076	92,816	80,222

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.

² The State of Georgia added a requirement that the administration of Federal Grants be reported separately during the current and future fiscal years.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2012-2021).

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Expenses										
Instruction	64.33%	64.58%	63.61%	63.14%	59.93%	59.85%	61.08%	58.50%	60.62%	60.10%
Support Services										
Pupil Services	2.90%	2.86%	3.07%	2.92%	3.11%	3.41%	3.53%	6.03%	6.01%	6.44%
Improvement of Instructional Services	2.93%	3.18%	3.14%	3.85%	3.85%	4.28%	4.83%	4.66%	4.21%	3.92%
Educational Media Services	1.57%	1.71%	1.60%	1.54%	1.44%	1.45%	1.42%	1.42%	1.38%	1.58%
Federal Grant Administration	0.13%	0.11%	0.11%	0.14%	0.12%	0.12%	0.10%	0.10%	0.11%	0.11%
General Administration	0.42%	0.45%	0.41%	0.39%	0.45%	0.43%	0.44%	0.67%	0.43%	0.71%
School Administration	5.39%	5.36%	5.26%	5.04%	4.67%	4.78%	4.87%	4.91%	4.98%	5.12%
Business Administration	1.88%	1.73%	2.08%	1.82%	1.84%	1.47%	1.51%	1.62%	1.25%	1.29%
Maintenance and Operation of Plant	7.74%	7.81%	7.98%	8.62%	12.64%	12.86%	10.94%	9.23%	9.85%	10.55%
Student Transportation Services	5.48%	5.09%	5.42%	5.24%	5.17%	4.82%	4.78%	5.35%	4.75%	4.28%
Central Services	1.45%	1.67%	2.07%	2.43%	2.11%	2.69%	2.50%	3.57%	3.17%	3.26%
Other Support Services	0.32%	0.20%	0.18%	0.18%	0.16%	0.05%	0.02%	0.01%	0.00%	0.01%
Food Service Operations	4.52%	4.43%	4.36%	4.08%	4.02%	3.59%	3.52%	3.66%	3.03%	2.48%
Interest and Fiscal Charges	0.96%	0.81%	0.71%	0.62%	0.48%	0.20%	0.46%	0.27%	0.20%	0.15%
Total Expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Program Revenues										
Charges for Services										
Instruction	2.16%	1.69%	1.54%	1.51%	1.48%	1.47%	1.15%	1.97%	3.57%	1.78%
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	0.17%	0.13%	0.15%	0.12%	0.29%	0.32%	0.35%	0.33%	0.24%	0.13%
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%	0.00%	0.00%	0.15%	0.13%	0.11%	0.22%
Food Service Operations	3.86%	3.72%	3.44%	2.57%	2.67%	2.24%	2.32%	2.39%	1.70%	0.16%
Operating Grants and Contributions ¹	90.86%	93.07%	91.62%	89.03%	92.09%	95.37%	95.26%	95.05%	94.28%	95.00%
Capital Grants and Contributions	2.95%	1.39%	3.25%	6.76%	3.47%	0.60%	0.78%	0.14%	0.10%	2.71%
Total Program Revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.01%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
General Revenues										
Taxes										
Property	77.11%	76.69%	75.88%	75.73%	77.35%	76.49%	75.72%	76.43%	78.29%	77.29%
Sales	22.08%	23.05%	23.40%	23.68%	21.86%	21.94%	22.81%	22.14%	20.73%	21.64%
Gain on Disposition of Capital Assets	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Earnings	0.10%	0.11%	0.06%	0.06%	0.12%	0.24%	0.50%	0.87%	0.57%	0.06%
Miscellaneous	0.70%	0.16%	0.65%	0.53%	0.67%	1.32%	0.97%	0.55%	0.41%	1.02%
Total General Revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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 (2012-2021).

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

	For the Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Instruction	8.20%	3.80%	-0.50%	-0.40%	4.49%	9.48%	3.94%	-7.54%	11.76%	3.49%
Support Services										
Pupil Services	3.70%	2.00%	8.42%	-4.78%	17.49%	20.09%	5.47%	64.79%	8.27%	6.88%
Improvement of Instructional Services	10.73%	12.31%	-0.47%	23.22%	10.18%	21.85%	14.83%	-6.78%	-1.20%	-7.40%
Educational Media Services	2.09%	13.20%	-5.95%	-3.28%	2.66%	10.86%	-0.57%	-2.94%	5.83%	13.54%
Federal Grant Administration	100.00%	-9.77%	-2.90%	25.44%	-2.87%	11.03%	-16.34%	-1.17%	11.90%	0.20%
General Administration	-9.07%	11.84%	-9.02%	-4.39%	28.45%	4.85%	3.53%	47.79%	-42.48%	64.62%
School Administration	4.18%	2.81%	-0.73%	-4.00%	2.05%	12.23%	3.82%	-2.67%	9.87%	2.42%
Business Administration	21.33%	-4.83%	21.82%	-12.39%	11.22%	-12.35%	4.76%	3.47%	-18.64%	2.98%
Maintenance and Operation Of Plant	10.06%	4.42%	3.19%	8.43%	61.40%	11.48%	-13.32%	-18.60%	14.33%	6.84%
Student Transportation Services	10.93%	-4.03%	7.72%	-2.99%	8.60%	2.06%	1.10%	8.08%	-2.97%	-10.28%
Central Services	8.69%	18.51%	25.13%	18.01%	-4.21%	39.59%	-5.35%	37.70%	-2.75%	2.43%
Other Support Services	-89.38%	-34.01%	-11.06%	1.76%	-0.12%	-67.74%	-60.03%	-69.80%	-46.28%	60.92%
Food Service Operations	8.80%	1.46%	-0.63%	-6.21%	8.54%	-2.08%	-0.16%	0.47%	-10.39%	-18.40%
Interest and Fiscal Charges	6.30%	-12.19%	-11.65%	-12.41%	-14.54%	-54.09%	133.56%	-44.61%	-22.29%	-23.52%
Total Expenses	5.33%	3.40%	1.01%	0.34%	10.09%	9.63%	1.85%	-3.47%	8.57%	0.32%
Program Revenues										
Charges For Services										
Instruction	4.17%	-20.49%	-4.93%	5.87%	-6.96%	7.25%	-19.48%	74.83%	100.12%	-52.69%
Pupil Services	6.21%	-43.18%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of Instructional Services	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and Operation Of Plant	49.59%	-21.94%	17.14%	-8.82%	125.40%	17.71%	12.31%	-3.68%	-23.19%	-49.96%
Enterprise Operations							100.00%	-12.61%	0.55%	80.21%
Food Service Operations	2.23%	-1.65%	-3.81%	-19.31%	-0.98%	-9.36%	6.45%	5.19%	-27.65%	-91.31%
Operating Grants and Contributions ¹	-5.18%	4.34%	2.39%	4.99%	-1.32%	11.68%	2.64%	1.99%	8.68%	-1.16%
Capital Grants and Contributions	-44.07%	-52.10%	143.21%	125.10%	-51.01%	-81.28%	32.88%	-80.98%	-27.58%	-65.47%
Total Program Revenues	-6.60%	1.86%	4.01%	8.05%	-4.60%	7.84%	2.77%	2.21%	9.41%	-9.02%
General Revenues										
Taxes										
Property	-5.58%	-0.92%	1.44%	3.31%	12.16%	-1.51%	1.74%	10.13%	3.62%	3.49%
Sales	-9.17%	3.99%	4.08%	4.75%	1.38%	-0.05%	6.86%	5.88%	-5.45%	5.98%
Gain on Disposition of Capital Assets	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Investment Earnings	-6.07%	1.90%	-41.49%	-2.60%	136.26%	93.49%	116.18%	89.30%	-51.79%	-89.49%
Miscellaneous	38.45%	-77.54%	320.24%	-15.39%	38.04%	97.40%	-25.09%	-37.40%	-33.22%	-65.47%
Total General Revenues	-6.19%	-0.37%	2.52%	3.51%	13.67%	9.36%	2.78%	9.10%	1.28%	-9.02%

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 (2012-2021).

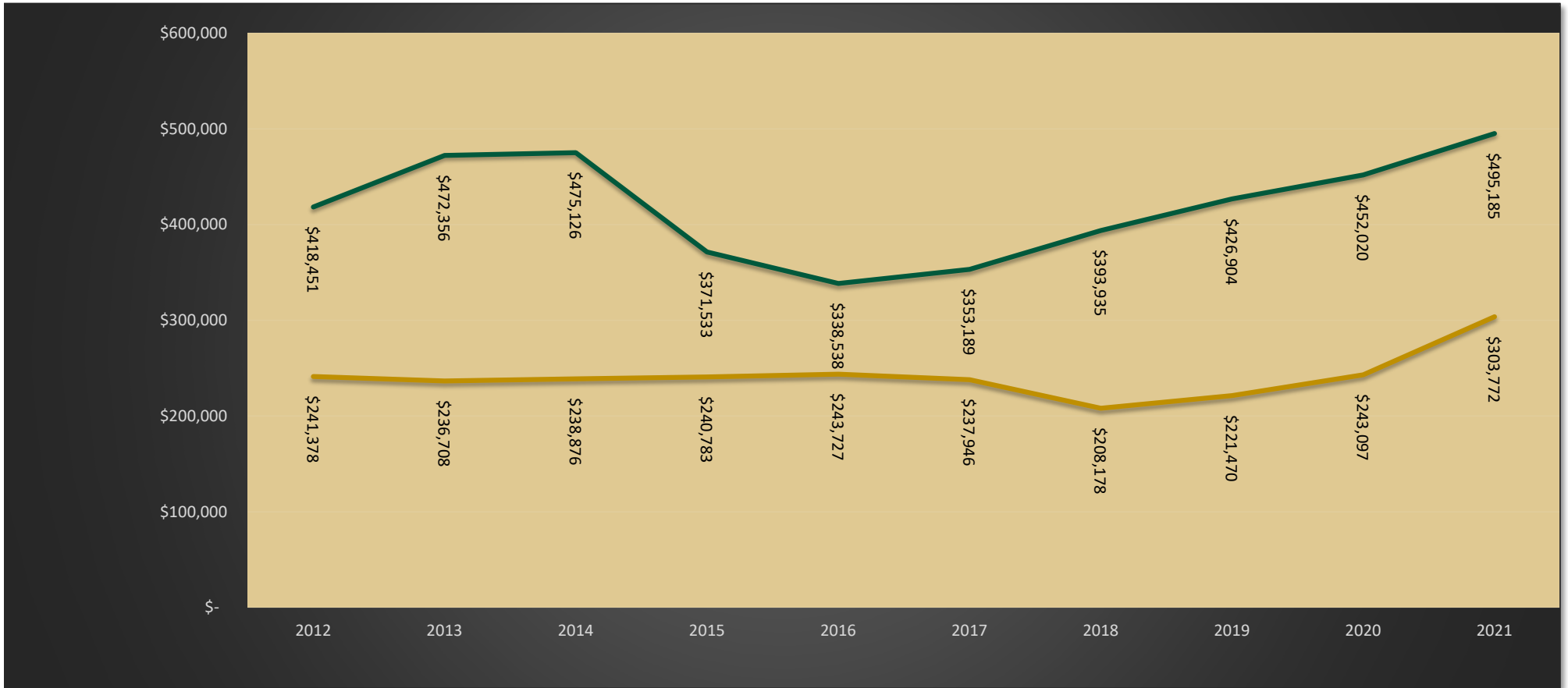
Fulton County Board of Education, Georgia
 Fund Balances - Governmental Funds (Unaudited)
 June 30, 2012-2021
 Amounts Expressed in Thousands
 (modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 466	\$ 466	\$ 466	\$ 466	\$ 6,280	\$ 434	\$ 479	\$ 2,847	\$ 3,195	\$ 1,926
Restricted	2,387	-	-	-	-	-	-	-	-	154
Committed	137,714	138,773	151,649	176,871	179,417	178,939	175,058	167,131	181,480	182,093
Assigned	19,581	32,974	42,449	15,378	26	4,030	5,007	32,205	40,382	35,370
Unassigned	81,230	64,494	44,312	48,067	58,005	54,542	27,634	19,287	18,040	84,229
Subtotal General Fund	\$ 241,378	\$ 236,708	\$ 238,876	\$ 240,783	\$ 243,727	\$ 237,946	\$ 208,178	\$ 221,470	\$ 243,097	\$ 303,772
General Fund Percentage Change	14.8%	-1.9%	0.9%	0.8%	1.2%	-2.4%	-12.5%	6.4%	9.8%	25.0%
All Other Governmental Funds										
Nonspendable	\$ 795	\$ 1,640	\$ 1,997	\$ 2,006	\$ 3,044	\$ 2,688	\$ 2,491	\$ 1,884	\$ 2,182	\$ 3,911
Restricted										
Special Revenue Funds	10,476	12,421	13,953	16,727	17,727	27,591	29,495	21,820	16,259	13,995
Debt Service Fund	47,976	25,391	4,356	4,372	4,374	-	-	4,205	-	-
Capital Projects Funds	117,878	196,196	215,944	107,645	69,671	86,827	153,812	177,525	177,419	158,225
Committed									13,588	22,168
Unassigned (deficit)	(51)	-	-	-	(4)	(1,863)	(41)	-	(318)	(6,886)
Subtotal All Other Governmental Funds	\$ 177,073	\$ 235,648	\$ 236,250	\$ 130,750	\$ 94,812	\$ 115,243	\$ 185,757	\$ 205,434	\$ 209,130	\$ 191,413
All Other Governmental Funds Percentage Change¹	-99.7%	33.1%	0.3%	-44.7%	-27.5%	21.5%	61.2%	10.6%	1.8%	-8.5%
Total Governmental Funds										
Nonspendable	\$ 1,261	\$ 2,107	\$ 2,464	\$ 2,472	\$ 9,324	\$ 3,122	\$ 2,969	\$ 4,731	\$ 5,377	\$ 5,837
Restricted	178,717	234,008	234,252	128,744	91,772	114,418	183,307	203,550	193,678	172,374
Committed	137,714	138,773	151,649	176,871	179,417	178,939	175,058	167,131	195,068	204,261
Assigned	19,581	32,974	42,449	15,378	26	4,030	5,007	32,205	40,382	35,370
Unassigned	81,178	64,494	44,312	48,067	58,000	52,679	27,594	19,287	17,722	77,343
Total Governmental Funds	\$ 418,451	\$ 472,356	\$ 475,126	\$ 371,533	\$ 338,539	\$ 353,189	\$ 393,935	\$ 426,904	\$ 452,227	\$ 495,185
All Governmental Funds Percentage Change¹	55.5%	12.9%	0.6%	-21.8%	-8.9%	4.3%	11.5%	8.4%	5.8%	9.6%

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 (2012-2021).

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)

Revenue Source	For the Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Local										
Property Taxes	\$509,728	\$502,441	\$510,145	\$526,476	\$561,560	\$574,302	\$586,809	\$653,811	\$656,990	\$696,302
Sales Taxes	176,228	150,789	156,944	164,400	166,669	166,591	178,022	188,494	178,752	189,443
Other	31,222	27,881	28,766	25,247	25,792	31,459	32,079	40,565	42,404	21,779
State ²	316,549	303,329	325,213	346,920	365,980	395,142	385,427	381,904	436,850	390,134
Federal	76,875	75,458	72,231	72,350	81,931	85,084	86,200	86,914	77,055	104,912
Total Revenues	\$1,110,601	\$1,059,897	\$1,093,300	\$1,135,393	\$1,201,932	\$1,252,578	\$1,268,536	\$1,351,689	\$1,392,051	\$1,402,570
% Change From Prior Fiscal Year	1.8%	-4.6%	3.2%	3.9%	5.9%	4.2%	1.3%	6.6%	3.0%	0.8%
	Percentage of Total									
Local										
Property Taxes	45.9%	47.4%	46.7%	46.4%	46.7%	45.8%	46.3%	48.4%	47.2%	49.6%
Sales Taxes	15.9%	14.2%	14.4%	14.5%	13.9%	13.3%	14.0%	13.9%	12.8%	13.5%
Other	2.8%	2.6%	2.6%	2.2%	2.1%	2.5%	2.5%	3.0%	3.0%	1.6%
State ²	28.5%	28.6%	29.7%	30.6%	30.4%	31.5%	30.4%	28.3%	31.4%	27.8%
Federal	6.9%	7.2%	6.6%	6.4%	6.8%	6.8%	6.8%	6.4%	5.5%	7.5%
Total Revenues	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes

¹ 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 (2012-2021).

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)

Function	For the Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current										
Instruction	\$561,904	\$585,213	\$585,102	\$597,283	\$638,819	\$670,010	\$707,418	\$682,255	\$723,301	\$714,738
Support Services										
Pupil Services	26,855	27,494	30,056	29,193	35,251	40,992	43,193	73,050	75,851	81,566
Improvement of Instructional	26,596	30,028	29,971	37,929	42,982	50,655	58,502	56,535	52,323	48,647
Educational Media Services	12,708	14,642	13,632	13,383	13,983	14,921	15,352	15,461	15,373	17,734
Federal Grant Administration	1,270	1,146	1,113	1,431	1,398	1,478	1,226	1,279	1,341	1,356
General Administration	3,876	4,332	3,939	3,786	5,057	5,259	5,421	8,131	5,511	9,009
School Administration	48,852	50,566	50,483	50,115	52,544	55,602	58,023	59,836	60,689	62,493
Business Administration	17,121	16,189	20,066	17,475	20,184	17,297	19,756	19,151	15,508	16,254
Maintenance and Operation of Plant	71,020	74,524	77,519	84,153	81,966	85,150	81,369	84,287	86,698	84,104
Student Transportation Services	45,543	47,140	47,376	45,194	50,793	51,625	53,629	58,396	56,227	50,422
Central Support Services	13,068	15,742	19,899	23,832	23,469	32,097	30,214	43,089	40,074	41,522
Other Support Services	1,810	1,891	1,747	1,799	1,852	537	72	82	16	61
Food Service Operations	38,737	39,373	39,321	36,857	40,787	39,514	40,201	40,584	35,714	28,874
Total Current	<u>\$869,358</u>	<u>\$908,280</u>	<u>\$920,226</u>	<u>\$942,431</u>	<u>\$1,009,085</u>	<u>\$1,065,139</u>	<u>\$1,114,376</u>	<u>\$1,142,137</u>	<u>\$1,168,626</u>	<u>\$1,156,780</u>
% Change from Prior Fiscal Year	<u>2.3%</u>	<u>4.5%</u>	<u>1.3%</u>	<u>2.4%</u>	<u>7.1%</u>	<u>5.6%</u>	<u>4.6%</u>	<u>2.5%</u>	<u>2.3%</u>	<u>-1.0%</u>
Capital Outlay ²	<u>\$ 103,441</u>	<u>\$ 71,538</u>	<u>\$ 145,758</u>	<u>\$ 272,434</u>	<u>\$ 202,635</u>	<u>\$ 153,393</u>	<u>\$ 99,217</u>	<u>\$ 161,262</u>	<u>\$ 189,912</u>	<u>\$ 187,121</u>
% Change from Prior Fiscal Year	<u>38.7%</u>	<u>-30.8%</u>	<u>103.7%</u>	<u>86.9%</u>	<u>-25.6%</u>	<u>-24.3%</u>	<u>-35.3%</u>	<u>62.5%</u>	<u>17.8%</u>	<u>-1.5%</u>
Debt Service										
Principal	\$ 15,670	\$ 18,336	\$ 17,656	\$ 17,996	\$ 18,346	\$ 15,726	\$ 12,181	\$ 12,706	\$ 13,266	\$ 13,871
Interest and Fees	8,718	8,438	7,488	6,604	5,703	4,774	4,037	3,485	2,917	2,318
Total Debt Service	<u>\$ 24,388</u>	<u>\$ 26,774</u>	<u>\$ 25,144</u>	<u>\$ 24,600</u>	<u>\$ 24,049</u>	<u>\$ 20,499</u>	<u>\$ 16,218</u>	<u>\$ 16,191</u>	<u>\$ 16,183</u>	<u>\$ 16,189</u>
% Change From Prior Fiscal Year	<u>-99.9%</u>	<u>9.8%</u>	<u>-6.1%</u>	<u>-2.2%</u>	<u>-2.2%</u>	<u>-14.8%</u>	<u>-20.9%</u>	<u>-0.2%</u>	<u>-0.1%</u>	<u>0.0%</u>
Total Expenditures	<u>\$997,187</u>	<u>\$1,006,593</u>	<u>\$1,091,128</u>	<u>\$1,239,465</u>	<u>\$1,235,768</u>	<u>\$1,239,031</u>	<u>\$1,229,811</u>	<u>\$1,319,590</u>	<u>\$1,374,720</u>	<u>\$1,360,090</u>
% Change from Prior Fiscal Year	<u>5.1%</u>	<u>0.9%</u>	<u>8.4%</u>	<u>13.6%</u>	<u>-0.3%</u>	<u>0.3%</u>	<u>-0.7%</u>	<u>7.3%</u>	<u>4.2%</u>	<u>-1.1%</u>
Debt Service as a % of Noncapital Expenditures	<u>2.8%</u>	<u>2.9%</u>	<u>2.7%</u>	<u>2.6%</u>	<u>2.4%</u>	<u>1.9%</u>	<u>1.5%</u>	<u>1.4%</u>	<u>1.4%</u>	<u>1.4%</u>

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 (2012-2021).

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,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current										
Instruction	56.3%	58.1%	53.6%	48.19%	51.69%	54.08%	57.52%	51.70%	52.61%	52.55%
Support Services										
Pupil Services	2.7%	2.7%	2.8%	2.36%	2.85%	3.31%	3.51%	5.54%	5.52%	6.00%
Improvement of Instructional Services	2.7%	3.0%	2.7%	3.06%	3.48%	4.09%	4.76%	4.28%	3.81%	3.58%
Educational Media Services	1.3%	1.5%	1.2%	1.08%	1.13%	1.20%	1.25%	1.17%	1.12%	1.30%
Federal Grant Administration	0.1%	0.1%	0.1%	0.12%	0.11%	0.12%	0.10%	0.10%	0.10%	0.10%
General Administration	0.4%	0.4%	0.4%	0.31%	0.41%	0.42%	0.44%	0.62%	0.40%	0.66%
School Administration	4.9%	5.0%	4.6%	4.04%	4.25%	4.49%	4.72%	4.53%	4.41%	4.59%
Business Administration	1.7%	1.6%	1.8%	1.41%	1.63%	1.40%	1.61%	1.45%	1.13%	1.20%
Maintenance and Operation of Plant	7.1%	7.4%	7.1%	6.79%	6.63%	6.87%	6.62%	6.39%	6.31%	6.18%
Student Transportation Services	4.6%	4.7%	4.3%	3.65%	4.11%	4.17%	4.36%	4.43%	4.09%	3.71%
Central Services	1.3%	1.6%	1.8%	1.92%	1.90%	2.59%	2.46%	3.27%	2.91%	3.05%
Other Support Services	0.2%	0.2%	0.2%	0.15%	0.15%	0.04%	0.01%	0.01%	0.00%	0.00%
Food Service Operations	3.9%	3.9%	3.6%	2.97%	3.30%	3.19%	3.27%	3.08%	2.60%	2.12%
Total Current	87.2%	90.2%	84.3%	76.0%	81.7%	86.0%	90.6%	86.6%	85.00%	85.05%
Capital Outlay ²	10.4%	7.1%	13.4%	21.98%	16.40%	12.38%	8.07%	12.22%	13.81%	13.76%
Debt Service										
Principal	1.6%	1.8%	1.6%	1.45%	1.48%	1.27%	0.99%	0.96%	0.96%	1.02%
Interest and Fees	0.9%	0.8%	0.7%	0.53%	0.46%	0.39%	0.33%	0.26%	0.21%	0.17%
Total Debt Service	2.4%	2.7%	2.3%	2.0%	1.9%	1.7%	1.3%	1.2%	1.20%	1.20%
Total Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.00%	100.0%

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 (2012-2021).

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current										
Instruction	\$561,904	\$585,213	\$585,102	\$597,283	\$638,819	\$670,010	\$707,418	\$682,255	\$723,301	\$714,738
Support Services										
Pupil Services	26,855	27,494	30,056	29,193	35,251	40,992	43,193	73,050	75,851	81,566
Improvement of Instructional Services	26,596	30,028	29,971	37,929	42,982	50,655	58,502	56,535	52,323	48,647
Educational Media Services	12,708	14,642	13,632	13,383	13,983	14,921	15,352	15,461	15,373	17,734
Federal Grant Administration	1,270	1,146	1,113	1,431	1,398	1,478	1,226	1,279	1,341	1,356
General Administration	3,876	4,332	3,939	3,786	5,057	5,259	5,421	8,131	5,511	9,009
School Administration	48,852	50,566	50,483	50,115	52,544	55,602	58,023	59,836	60,689	62,493
Business Administration	17,121	16,189	20,066	17,475	20,184	17,297	19,756	19,151	15,508	16,254
Maintenance and Operation of Plant	71,020	74,524	77,519	84,153	81,966	85,150	81,369	84,287	86,698	84,104
Student Transportation Services	45,543	47,140	47,376	45,194	50,793	51,625	53,629	58,396	56,227	50,422
Central Services	13,068	15,742	19,899	23,832	23,469	32,097	30,214	43,089	40,074	41,522
Other Support Services	1,810	1,891	1,747	1,799	1,852	537	72	82	16	61
Food Service Operations	38,737	39,373	39,321	36,857	40,787	39,514	40,201	40,584	35,714	28,874
Total Current	\$869,358	\$908,280	\$920,226	\$942,431	\$1,009,085	\$1,065,139	\$1,114,376	\$1,142,137	\$1,168,626	\$1,156,780
Current										
Instruction	64.6%	64.4%	63.6%	63.4%	63.3%	62.9%	63.5%	59.7%	61.9%	61.8%
Support Services										
Pupil Services	3.1%	3.0%	3.3%	3.1%	3.5%	3.8%	3.9%	6.4%	6.5%	7.1%
Improvement Of Instructional Services	3.1%	3.3%	3.3%	4.0%	4.3%	4.8%	5.2%	4.9%	4.5%	4.2%
Educational Media Services	1.5%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.5%
Federal Grant Administration	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
General Administration	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.7%	0.5%	0.8%
School Administration	5.6%	5.6%	5.5%	5.3%	5.2%	5.2%	5.2%	5.2%	5.2%	5.4%
Business Administration	2.0%	1.8%	2.2%	1.9%	2.0%	1.6%	1.8%	1.7%	1.3%	1.4%
Maintenance And Operation of Plant	8.2%	8.2%	8.4%	8.9%	8.1%	8.0%	7.3%	7.4%	7.4%	7.3%
Student Transportation Services	5.2%	5.2%	5.1%	4.8%	5.0%	4.8%	4.8%	5.1%	4.8%	4.4%
Central Services	1.5%	1.7%	2.2%	2.5%	2.3%	3.0%	2.7%	3.8%	3.4%	3.6%
Other Support Services	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Food Service Operations	4.5%	4.3%	4.3%	3.9%	4.0%	3.7%	3.6%	3.6%	3.1%	2.5%
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 (2012-2021).

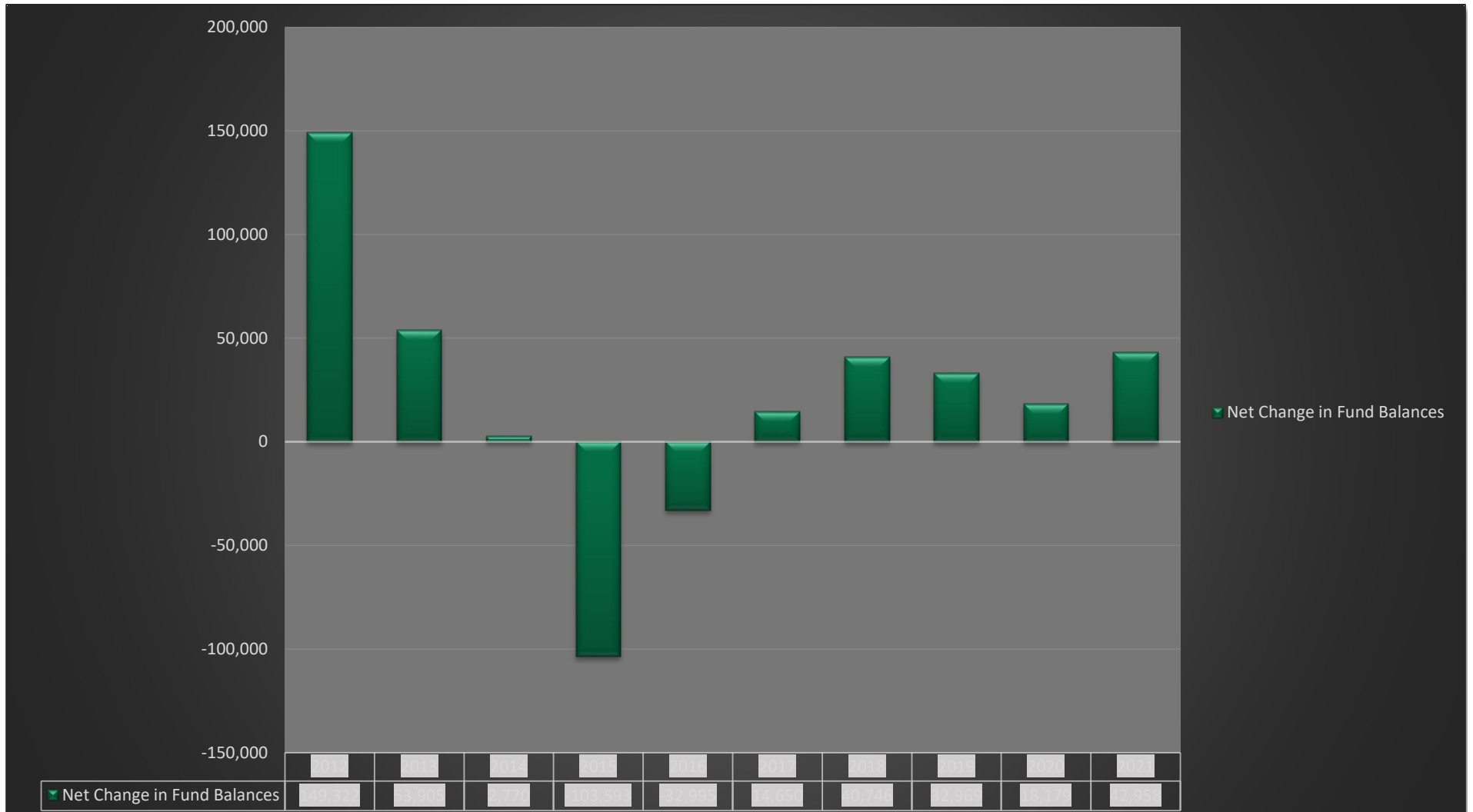
Fulton County Board of Education, Georgia
Summary of Changes in Fund Balances - (Unaudited) ¹
Last Ten Fiscal Years
Amounts Expressed in Thousands
(modified accrual basis of accounting)

Source	For the Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Revenues	\$1,110,601	\$1,059,897	\$1,093,300	\$1,135,393	\$1,201,932	\$1,252,578	\$1,268,536	\$1,351,689	\$1,392,577	\$1,402,571
Total Expenditures	997,187	1,006,593	1,091,128	1,239,465	1,235,768	1,239,031	1,229,811	1,319,590	1,374,720	1,360,090
Excess (Deficiency) of Revenues Over (Under) Expenditures	113,414	53,304	2,172	(104,072)	(33,836)	13,547	38,725	32,099	17,857	42,481
Other Financing Sources (Uses)										
Proceeds from the Disposition of Capital Assets	25	378	217	172	398	724	1,808	657	305	79
Insurance Proceeds	247	222	382	307	444	379	213	213	17	398
Inception of Intergovernmental Agreement	35,635	0	0	0	0	0	0	0	0	0
Transfers In	23,401	14	135	30,485	26,014	18,210	16,741	21,455	8,349	21,710
Transfers Out	(23,401)	(14)	(135)	(30,485)	(26,014)	(18,210)	(16,741)	(21,455)	(8,349)	(21,710)
Total Other Financing Sources (Uses)	35,907	600	598	479	841	1,103	2,021	870	322	477
Net Change in Fund Balances	\$ 149,322	\$ 53,905	\$ 2,770	\$ (103,593)	\$ (32,995)	\$ 14,650	\$ 40,746	\$ 32,969	\$ 18,179	\$ 42,958

Notes
¹ Includes all governmental fund types.

Data Source
 Applicable fiscal years' Annual Comprehensive Financial Report (2012-2021).

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

Amounts													
Fiscal Year Ended June 30, ³	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property ⁴	Less: Tax Exempt Property	Total Taxable Assessed Value ¹	Total Direct Tax Rate ⁵	Estimated Actual Value	Annual Percentage Change
2012	\$15,700,035	\$10,768,109	\$1,173,144	\$26,660	\$84,885	\$441,258	\$1,582,514	\$672	\$1,469,424	\$28,307,853	18.502	\$70,769,633	-3.2%
2013	15,238,257	10,522,668	1,180,184	26,465	85,915	453,328	1,625,374	4	1,548,722	27,583,473	18.502	68,958,683	-2.6%
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	17.796	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%
*	18,147,561	11,483,965	1,255,980	29,891	84,391	460,234	1,094,967	2,694	2,183,008	30,382,052		74,846,195	
**	24.5%	19.3%	10.7%	-39.9%	4.0%	16.2%	-79.2%	-35.8%	61.2%	14.8%		14.9%	
Percentage of Total													
2012	52.7%	36.2%	3.9%	0.1%	0.3%	1.5%	5.3%	0.0%	5.2%	94.8%			
2013	52.3%	36.1%	4.1%	0.1%	0.3%	1.6%	5.6%	0.0%	5.6%	94.4%			
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%			

* Dollar average for ten years.

** Percentage change in dollars over ten years.

Notes

¹ 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.

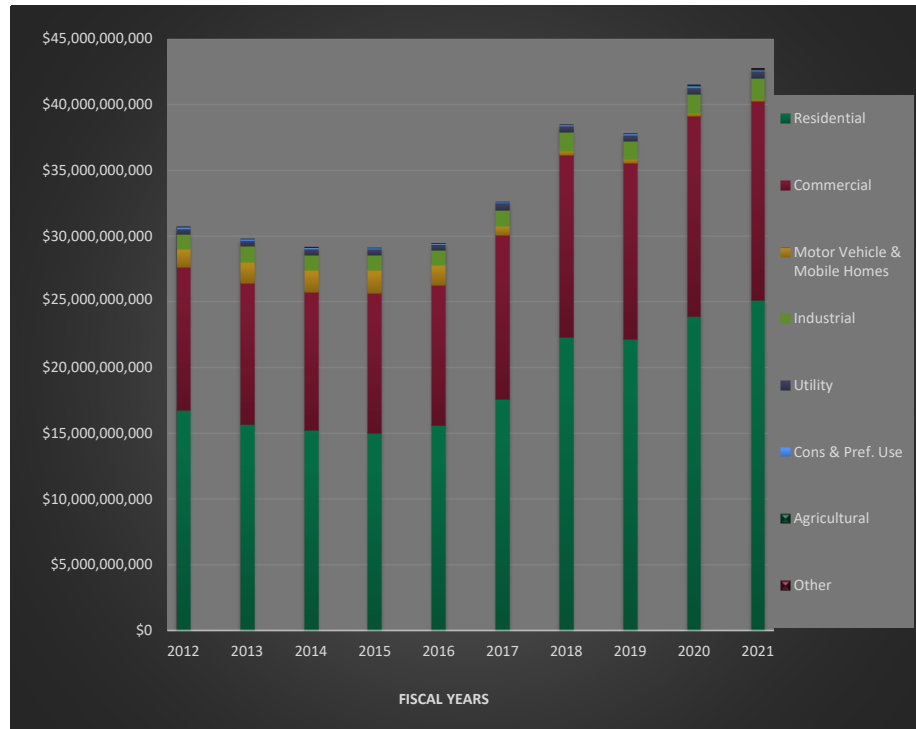
Data Source

Georgia Department of Revenue, Tax Digest Consolidation Summary, School, <https://dor.georgia.gov/tax-digest-consolidated-summaries>
 Consolidation and Evaluation of Digest 2020

<https://apps.dor.ga.gov/digestconsolidation/DisplayDigest.aspx>

<https://dor.georgia.gov/local-government-services/digest-compliance-section/digest-consolidated-summaries>

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



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,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Direct-School District:										
Maintenance and Operations ⁴	18.502	18.502	18.502	18.502	18.502	18.483	18.546	17.796	17.796	17.796
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	18.502	18.502	18.483	18.546	17.796	17.796	17.796
Overlapping: ¹										
Fulton County	10.281	10.281	10.211	11.781	10.480	10.450	10.380	10.180	10.119	9.996
Debt Service	0.270	0.270	0.270	0.270	0.270	0.250	0.250	0.250	0.230	0.220
State of Georgia	0.250	0.200	0.150	0.100	0.050	0.050	0.000	0.000	0.000	0.000
Total Overlapping	10.801	10.751	10.631	12.151	10.800	10.750	10.630	10.430	10.349	10.216
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	11.560	12.619	10.619	12.619	12.619	12.619	12.619	12.619	12.620	12.619
City of Chattahoochee Hills	0.000	0.000	10.952	10.958	10.958	10.958	10.958	10.958	10.000	10.000
City of East Point	13.750	15.000	15.000	15.000	15.000	15.000	15.000	15.000	13.450	13.450
City of Fairburn	9.930	9.980	8.100	9.820	9.730	9.566	9.566	9.560	9.566	9.560
City of Hapeville	16.610	16.610	16.610	16.610	16.610	16.440	16.440	16.610	16.110	16.000
City of John's Creek	4.614	4.614	4.614	4.614	4.610	4.860	4.860	3.842	3.940	4.397
City of Milton	4.731	4.731	4.731	4.731	4.731	5.052	5.052	5.052	5.320	5.269
City of Mountain Park	10.780	10.780	10.780	13.330	13.220	12.880	12.880	12.880	9.730	9.550
City of Palmetto	8.450	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
City of Roswell	5.455	5.455	4.464	5.455	5.455	5.455	5.455	4.955	4.955	4.955
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	10.238	10.599	13.178	15.692	15.692	16.425	16.425	16.425	14.330	14.043
City of South Fulton	0.000	0.000	0.000	0.000	0.000	7.149	7.149	11.579	11.579	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
2020 Property Tax Rates ^{1,2}(Unaudited)
For the Fiscal Year Ended June 30, 2021
(rate per \$1,000 of assessed taxable value)

School District	2021		
	Levied For:		
	Maintenance and Operations	Debt Service	Total
Rockdale County	24.600		24.600
DeKalb County	23.080		23.080
Gwinnett County	19.700	1.900	21.600
Douglas County	19.600	1.000	20.600
Atlanta City	20.740		20.740
Clayton County	20.000		20.000
Cobb County	18.900		18.900
Marietta City	17.970		17.970
Fulton County	17.796		17.796

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>

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
2012	\$ 540,834,806	\$ 483,161,811	89.34%	\$ 57,672,995	\$ 540,834,806	100.00%	\$ -	0.00%
2013	523,697,428	465,926,520	88.97%	57,770,908	523,697,428	100.00%	-	0.00%
2014	508,967,500	452,454,925	88.90%	55,665,345	508,120,270	99.83%	847,230	0.17%
2015	514,596,233	475,894,191	92.48%	37,970,608	513,864,799	99.86%	731,434	0.14%
2016	517,336,359	513,092,158	99.18%	3,569,380	516,661,538	99.87%	674,821	0.13%
2017	516,227,858	513,843,278	99.54%	1,424,613	515,267,891	99.81%	959,967	0.19%
2018	528,908,509	519,670,742	98.25%	8,329,207	527,999,949	99.83%	908,560	0.17%
2019	550,680,839	541,813,059	98.39%	7,820,251	549,633,310	99.81%	1,047,529	0.19%
2020	554,825,879	550,236,349	99.17%	1,222,922	551,459,271	99.39%	3,366,608	0.61%
2021	645,785,504	642,193,059	99.44%	-	642,193,059	99.44%	3,592,445	0.56%

Data Source

Fulton County Tax Commissioner's Office

Fulton County Board of Education, Georgia
 Principal Property Taxpayers (Unaudited)
 Fiscal Years 2020 and 2012 ²

2020				2012			
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	\$2,557,272	1	3.15%	Development Authority of Fulton County	\$958,054	1	1.79%
Georgia Power	591,782	2	0.73%	Georgia Power	393,190	2	0.73%
Atlanta Development Authority	425,138	3	0.52%	Coca Cola	215,525	3	0.40%
AT&T	281,361	4	0.35%	AT&T	183,268	4	0.34%
Coca Cola Company	263,934	5	0.32%	Bell South Telecommunications	143,311	5	0.27%
Google Inc.	259,141	6	0.32%	BF ATL, LLC	135,349	6	0.25%
Delta Airlines	217,997	7	0.27%	Delta Airlines	128,423	7	0.24%
Post Apartment Homes	158,637	8	0.20%	Post Apartment Homes	124,886	8	0.23%
Suntrust Plaza Associates LLC	155,630	9	0.19%	Sun Trust Plaza Associate LLC	96,151	9	0.18%
Twitter Inc.	124,968	10	0.15%	IEP Peachtree LLC	91,879	10	0.17%
Total Principal Taxpayers	5,035,860		6.20%	Total Principal Taxpayers	2,470,036		4.61%
All Other Taxpayers	76,231,417		93.80%	All Other Taxpayers	51,058,225		95.39%
Total	\$81,267,277		100.00%	Total	53,528,261		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 ESPLOST ¹	State of Georgia	Fulton County ²	MARTA ³	Various Cities ⁴	Direct, Overlapping and Underlying Rates
2012	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2013	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
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%

Notes

¹ An education special purpose local option sales tax (ESPLOST) was approved November 11, 2011 and is effective January 1, 2012. 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 2012 - 2020
Amounts Expressed in Thousands

By Group	2012		2013		2014		2015		2016		2017		2018		2019		2020	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
NAICS Codes ²																		
General Merchandise	\$26,329	11.79%	\$29,049	12.38%	\$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%
Food/Bars	43,767	19.59%	48,469	20.65%	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%
Manufacturing	11,962	5.36%	13,031	5.55%	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%
Utilities	13,824	6.19%	14,564	6.20%	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%
Other Retail	28,155	12.60%	27,439	11.69%	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%
Wholesale	19,616	8.78%	22,707	9.67%	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%
Automotive	17,197	7.70%	9,621	4.10%	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%
Home Furnishings	18,739	8.39%	19,542	8.33%	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%
Miscellaneous Services	26,409	11.82%	31,679	13.50%	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%
Other Services	5,159	2.31%	5,739	2.44%	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%
Accommodations	11,056	4.95%	11,068	4.72%	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%
Construction	1,157	0.52%	1,813	0.77%	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%
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	\$223,371	100.00%	\$234,721	100.00%	\$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%
Total Percentage Change	-0.2%		5.1%		-13.3%		25.4%		76.9%		-54.2%		34.5%		5.5%		-9.1%	

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)

June 30,	Governmental Activities		Total	Percentage of Personal Income	Estimated Population²	Debt Per Capita
	General Obligation Bonds¹	Intergovernmental Agreements				
2012	\$ 118,700	\$ 35,635	\$ 154,335	0.003%	978	\$ 158
2013	102,740	33,259	135,999	0.002%	984	138
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

Notes

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

Data Sources

¹ Applicable fiscal years' Annual Comprehensive Financial Report (2012-2021).

² Exhibit XVIII

Fulton County Board of Education, Georgia
Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) ⁴
June 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Underlying Debt ^{2,3}			
City of Alpharetta,	\$ 84,270,023	100.00%	\$ 84,270,023
City of Hapeville	9,015,000	100.00%	9,015,000
City of Roswell	5,363,029	100.00%	5,363,029
City of Union City	11,221,807	100.00%	11,221,807
City of East Point Building Authority	35,444,786	100.00%	35,444,786
City of Atlanta and Fulton County Recreation Authority	1,002,500	95.65%	958,891
Fulton County Library Bonds	234,407,917	100.00%	234,407,917
Fulton County Urban Redevelopment Agency	91,984,025	100.00%	91,984,025
Total Underlying Debt			\$ 472,665,478
Overlapping Debt ³			
Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2012	\$ 36,390,000	100.0%	\$ 36,390,000
Total Overlapping Debt			\$ 36,390,000
School District Direct Debt ³			
General Obligation Bonds	\$ -	100.0%	\$ -
School District Contractual Obligations³			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	\$ 14,253,997	100.0%	14,253,997
Total Direct Debt			14,253,997
Total Underlying, Overlapping and Direct Debt			523,309,475

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, 2019 or June 30, 2020, as the most current information available.

Data Source

⁴ Fulton County, Georgia, December 31, 2019 Annual Comprehensive Financial Report - Schedule 9.

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

June 30,

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value ¹	\$ 28,307,853,260	\$27,583,473,238	\$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
Legal Debt Margin										
Debt Limit										
(10% of assessed value) ²	\$ 2,830,785,326	\$2,758,347,324	\$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
Debt Applicable to Limit ²										
General Obligation Bonds and Contractual Obligations	154,335,000	135,999,333	118,343,666	100,347,999	82,002,332	66,276,665	54,095,998	41,390,331	28,124,664	14,253,997.00
Less: Amount Reserved for Repayment of General Obligation Debt	47,975,600	25,390,779	4,356,254	4,372,369	5,786,949	4,402,869	5,611,047	4,205,299	(305,100)	-
Total debt applicable to limit	106,359,400	110,608,554	113,987,412	95,975,630	76,215,383	61,873,796	48,484,951	37,185,032	28,429,764	14,253,997.00
Legal Debt Margin	\$ 2,724,425,926	\$2,647,738,770	\$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
Total Net Debt										
Applicable to the Limit as a % of the Debt Limit	3.90%	4.20%	4.30%	3.60%	2.60%	2.10%	1.60%	1.10%	0.80%	0.30%

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

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
2012	977,773	\$56,258,497	57,537	130%	35.2	9.3%	8.9%	8.2%
2013	984,293	\$57,210,067	58,112	130%	35.2	8.6%	8.3%	7.5%
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	91,497	148%	35.9	3.9%	3.7%	5.2%

Data Sources

¹ 2012- 2021 - Fulton County, Georgia June 30, 2021 estimated by management.

² 2012- 2021 - Fulton County, Georgia June 30, 2021 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>

Fulton County Board of Education, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2021 and 2013

Employer	2021*	
	Number of Employees**	Percentage of County Employment ***
Emory University & Emory Healthcare	32,594	1.20%
Delta Air Lines Inc.	27,535	1.01%
Northside Hospital	23,600	0.87%
Gwinnett County Public Schools	21,493	0.79%
The Home Depot Inc	18,600	0.68%
Publix Super Markets	15,591	0.57%
WellStar Health System	15,353	0.56%
The Kroger Co.	15,000	0.55%
AT&T	15,000	0.55%
UPS	14,000	0.51%
Total Principal Employers' Employees	<u>198,766</u>	<u>7.29%</u>
Other Employers' Employees	<u>2,527,434</u>	<u>92.71%</u>
Total Estimated Employees	<u><u>2,726,200</u></u>	<u><u>100.00%</u></u>

Employer	2013	
	Employees	Percentage of County Employment **
Delta Airlines	22,257	0.86%
AT&T	21,915	0.85%
Cox Enterprises	13,583	0.53%
United Parcel Service	15,500	0.60%
Bellsouth Corp	10,745	0.42%
United States Postal Service	14,000	0.54%
Fulton County School System	12,777	0.49%
Atlanta City Municipal Government	7,934	0.31%
Georgia Institute of Technology	7,342	0.28%
IBM Corporation	7,500	0.29%
Total Principal Employers' Employees	<u>133,553</u>	<u>5.17%</u>
Other Employers' Employees	<u>2,449,074</u>	<u>94.83%</u>
Total Estimated Employees	<u><u>2,582,627</u></u>	<u><u>100.00%</u></u>

Data Source

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

**Fulton County Board of Education 2013 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>

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

Function	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction	7,802	8,107	7,947	7,944	8,228	8,389	8,451	8,851	8,132	8,081
Pupil Services	328	335	340	351	374	472	474	172	747	789
Improvement of Instructional Services	237	189	305	330	368	392	334	113	310	318
Educational Media Services	190	196	196	196	209	212	215	126	211	204
Federal Grants Administration	2	8	11	11	10	16	12	9	12	12
General Administration	11	13	13	14	13	14	15	14	13	13
School Administration	692	703	705	708	768	776	782	744	771	756
Business Administration	108	117	107	107	119	119	120	120	85	91
Maintenance and Operation of Plant	665	652	673	692	698	682	659	841	747	766
Student Transportation Services	954	942	945	945	942	962	962	1,037	999	999
Central Services	98	118	119	121	240	245	258	260	256	252
Other Supporting Services	43	3	46	47	48	6	97	77	76	30
Food Service Operations	726	835	876	876	520	447	423	429	398	529
Facilities Acquisition and Construction	5	18	24	26	24	26	28	28	29	29
Total	11,861	12,236	12,307	12,368	12,563	12,759	12,830	12,821	12,786	12,869
Percentage Change From Prior Fiscal Year	-1.4%	3.2%	0.6%	0.5%	1.6%	1.6%	0.6%	-0.1%	-0.3%	0.6%

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
2012	\$ 39,132	\$ 31,586	123.9%	\$ 83,688	\$ 61,410	\$ 52,871	116.1%
2013	39,132	31,586	123.9%	83,688	61,410	52,871	116.2%
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%

Data Source

¹ School System records

² Georgia Department of Education, http://www.doe.k12.ga.us/fbo_budget.aspx

³ 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		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	792	752	752	753	753	701	634	634	632	574
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	659	616	581	575	575	555	546	573	570	495
Barnwell(1987)											
	Square Feet	122,429	122,429	122,429	122,429	122,429	121,862	121,862	121,862	121,862	121,862
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	801	798	813	799	799	783	750	749	741	665
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	825
	Enrollment	740	733	742	747	747	750	690	616	629	541
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	721	663	760	732	732	738	732	735	727	613
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	426	467	515	557	557	510	465	484	501	440
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	900	900
	Enrollment	800	817	871	882	882	849	757	684	681	624
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	842	788	876	884	884	717	717	742	730	656
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	936	941	920	915	915	892	863	873	869	764

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

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
College Park (2014)										
Square Feet	0	0	0	0	0	124,612	124,612	124,612	124,612	124,612
Capacity	0	0	0	0	0	850	850	850	850	850
Enrollment	0	0	0	0	0	879	795	665	652	626
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	478	496	514	476	476	649	603	532	539	488
Crabapple Crossing(1992)										
Square Feet	106,855	106,855	106,855	106,855	107,021	107,021	107,021	107,021	107,021	107,021
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	730	758	780	786	786	762	771	743	738	640
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	994	1,014	1,000	976	976	888	892	921	937	884
Dolvin(1979)										
Square Feet	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	917	926	897	878	878	856	835	765	764	700
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	711	756	723	677	677	596	578	551	534	530
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	669	743	812	864	864	786	786	727	716	641
Findley Oaks(1994)										
Square Feet	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,270	118,270
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	707	699	727	678	678	640	624	586	580	573
Gullatt(1976)										
Square Feet	77,994	77,994	77,994	77,994	77,994	77,994	118,911	118,911	118,911	118,911*
Capacity	525	525	525	525	525	525	525	875	875	875
Enrollment	474	503	457	503	503	529	667	742	739	706

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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	641	657	715	722	722	702	692	625	617	568
Heards Ferry(1970)										
Square Feet	84,380	84,380	84,380	84,380	84,380	0	0	0	0	0
Capacity	625	625	625	625	625	0	0	0	0	0
Enrollment	609	645	680	698	698	0	0	0	0	0
Heards Ferry(2015)										
Square Feet	0	0	0	0	0	134,561	134,561	134,561	134,561	134,561
Capacity	0	0	0	0	0	925	925	925	925	925
Enrollment	0	0	0	0	0	724	775	805	801	704
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	775	785	812	826	826	641	633	609	598	533
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	668	697	815	770	770	673	597	503	500	453
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	809	869	870	794	794	761	710	684	664	607
Asa G. Hilliard (2015)										
Square Feet	0	0	0	0	0	128,485	128,485	128,485	128,485	128,485
Capacity	0	0	0	0	0	850	850	850	850	850
Enrollment	0	0	0	0	0	704	646	543	545	488
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	721	721	700	691	691	511	521	556	555	513
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	748	880	921	818	818	767	722	639	626	594

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Ison Springs(2009)										
Square Feet	126,612	126,612	126,612	126,612	126,612	123,612	123,612	123,612	123,612	123,612
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	623	729	762	788	788	642	661	640	654	559
Esther Jackson(1975)										
Square Feet	109,702	109,702	109,702	109,702	109,702	0	0	0	0	0
Capacity	625	625	625	625	625	0	0	0	0	0
Enrollment	679	635	636	596	596	0	0	0	0	0
Esther Jackson(2016)										
Square Feet	0	0	0	0	0	134,561	134,561	134,561	134,561	134,561
Capacity	0	0	0	0	0	925	925	925	925	925
Enrollment	0	0	0	0	0	645	646	633	636	556
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	843	914	935	981	981	941	877	770	754	702
Lake Windward(1989)										
Square Feet	114,250	114,250	114,250	114,250	114,401	114,401	114,401	114,401	114,401	114,401
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	827	787	757	690	690	689	739	792	789	734
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	514	476	495	497	497	492	481	478	478	439
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	577	520	543	580	580	620	668	566	587	520
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	672	706	738	775	775	754	716	774	776	702
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	807	794	801	813	813	852	863	866	880	790

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Medlock Bridge(1990)										
Square Feet	106,855	106,855	106,855	106,855	107,108	107,108	107,108	107,108	107,108	107,108
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	689	675	648	670	670	674	629	656	647	599
Mimosa(1968)										
Square Feet	137,252	137,252	137,252	137,252	137,252	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	1,065	1,063	1,123	1,106	1,106	820	788	716	713	664
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	0	0	0	0	0	0	0
Capacity	725	725	725	0	0	0	0	0	0	0
Enrollment	706	595	661	0	0	0	0	0	0	0
Mountain Park(1973)										
Square Feet	119,526	119,526	119,526	119,526	119,526	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	860	869	854	855	855	805	775	828	828	741
New Prospect(1994)										
Square Feet	110,973	110,973	110,973	110,973	111,127	111,127	111,127	111,127	111,127	111,127
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	585	593	579	496	496	564	574	553	542	494
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	753	775	754	744	744	785	785	710	708	681
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	736	742	758	743	743	711	706	659	659	637
Oak Knoll(1963)										
Square Feet	106,378	106,378	106,378	106,378	106,378	0	0	0	0	0
Capacity	575	575	575	575	575	0	0	0	0	0
Enrollment	466	492	462	463	463	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	875	875	850	850	875	875	875
Enrollment	722	761	804	816	816	812	825	773	770	689

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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	771	765	811	797	797	752	702	694	700	631
Palmetto(1971)										
Square Feet	149,400	149,400	149,400	149,400	149,400	147,770	147,770	147,770	147,770	147,770
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	531	569	568	556	556	557	529	378	376	345
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	521	500	475	461	461	569	505	424	423	384
Randolph(1989)										
Square Feet	97,370	97,370	97,370	97,370	97,370	97,640	97,640	97,640	97,640	97,640
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	638	615	622	643	643	600	553	583	594	535
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	728	744	811	765	765	677	653	616	611	611
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	823	836	847	811	811	622	615	580	580	544
Roswell North(1960)										
Square Feet	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,044	1,102	1,050	1,020	1,020	930	882	930	932	815
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	807	793	834	834	834	723	687	659	654	640
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	98,353	83,162	83,162	83,162	83,162	83,162
Capacity	575	575	575	575	575	550	550	550	550	550
Enrollment	51	503	478	472	472	420	422	381	380	338

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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	832	826	839	825	825	806	771	737	738	670
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	897	948	1,048	1,120	1,120	713	681	716	703	679
Summit Hill(1999)										
Square Feet	112,026	112,026	112,026	112,026	112,026	108,426	108,426	108,426	108,426	108,426*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	818	790	724	716	716	716	697	714	722	594
Sweet Apple(1997)										
Square Feet	131,853	131,853	131,853	131,853	131,853	128,253	128,253	128,253	128,253	128,253*
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	767	752	719	704	704	794	786	778	775	659
Harriet Tubman(1961)										
Square Feet	111,518	111,518	111,518	111,518	111,518	0	0	0	0	0
Capacity	675	675	675	675	675	0	0	0	0	0
Enrollment	563	543	549	575	575	0	0	0	0	0
Vickery Mill (2015)										
Square Feet	0	0	0	0	0	129,999	129,999	129,999	129,999	129,999*
Capacity	0	0	0	0	0	750	750	850	850	850
Enrollment	0	0	0	0	0	577	494	518	502	422
Evoline C. West(1970)										
Square Feet	116,290	116,290	116,290	116,290	116,290	112,750	112,750	112,750	112,750	112,750*
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	725	713	795	818	818	800	784	803	783	765
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	875	873	822	792	792	801	821	803	801	745
Wolf Creek(2016)										
Square Feet	0	0	0	0	0	123,500	123,500	123,500	123,500	123,500
Capacity	0	0	0	0	0	875	875	875	875	875
Enrollment	0	0	0	0	0	740	712	834	812	791

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Woodland(1971)										
Square Feet	134,884	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	895	921	921	907	907	923	974	1,005	1,004	968
MIDDLE										
Autrey Mill(2004)										
Square Feet	186,850	186,850	186,850	186,850	213,048	213,048	213,048	213,048	213,048	213,048
Capacity	1,200	1,200	1,200	1,200	1,450	1,450	1,450	1,450	1,450	1,450
Enrollment	1,363	1,394	1,379	1,385	1,385	1,472	1,454	1,360	1,366	1,296
Bear Creek(1990)										
Square Feet	154,813	154,813	154,813	154,813	156,120	156,120	156,120	156,120	156,120	156,120
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,085	1,060	968	962	962	1,131	1,161	1,220	1,235	1,124
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	768	736	693	738	738	520	592	622	642	603
Crabapple(1983)										
Square Feet	123,036	123,036	123,036	123,036	123,036	123,036	123,036	123,036	123,036	0
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Enrollment	836	948	940	950	950	984	953	907	906	0
Crabapple Replacement (2021)										
Square Feet										189,764
Capacity										1,200
Enrollment										858
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	908	1,053	1,102	1,125	1,125	1,054	1,037	1,055	1,068	990
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	667	697	741	742	742	789	746	683	681	625
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	732	802	831	835	835	754	712	699	682	691

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School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Hopewell(2004)										
Square Feet	179,828	179,828	179,828	179,828	231,471	231,471	231,471	231,471	231,471	231,471
Capacity	1,200	1,200	1,200	1,200	1,425	1,425	1,425	1,425	1,425	1,425
Enrollment	1,259	1,349	1,331	1,338	1,338	1,484	1,500	1,375	1,368	1,290
McNair(1969)										
Square Feet	165,391	165,391	165,391	165,391	165,391	0	0	0	0	0
Capacity	1,000	1,000	1,000	1,000	1,000	0	0	0	0	0
Enrollment	728	847	829	823	823	0	0	0	0	0
McNair(2016)										
Square Feet	0	0	0	0	0	187,108	187,108	187,108	187,108	187,108
Capacity	0	0	0	0	0	1,250	1,250	1,250	1,250	1,250
Enrollment	0	0	0	0	0	801	778	890	904	885
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	1,259	1,312	1,347	1,332	1,332	1,358	1,314	1,251	1,245	1,192
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	1,114	1,205	1,267	1,208	1,208	1,172	1,182	1,248	1,252	1,212
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	912	965	1,096	1,107	1,107	1,137	1,136	1,069	1,078	1,082
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	1,511	1,521	1,443	1,405	1,405	1,165	1,218	1,279	1,275	1,187
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	1,148	1,142	1,168	1,168	1,168	858	909	996	1,000	1,007
Sandy Springs(2002)										
Square Feet	162,272	162,272	162,272	162,272	190,398	190,398	190,398	190,398	190,398	190,398
Capacity	875	875	875	875	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	876	910	880	920	920	872	899	910	908	928

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Taylor Road(1990)										
Square Feet	154,880	154,880	154,880	154,880	187,774	187,774	187,774	187,774	187,774	187,774
Capacity	1,100	1,100	1,100	1,100	1,100	1,400	1,400	1,400	1,400	1,400
Enrollment	962	1,051	1,036	1,043	1,043	1,337	1,335	1,362	1,347	1,274
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	1,352	1,371	1,362	1,391	1,391	1,265	1,189	1,187	1,186	1,157
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	772	761	756	733	733	906	802	831	840	811
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	1,229	1,076	1,099	1,033	1,033	942	833	801	811	817
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	2,330	2,105	2,066	2,061	2,061	2,142	2,255	2,302	2,315	2,294
Banneker(1976)										
Square Feet	238,975	0	0	0	0	0	0	0	0	0
Capacity	1,475	0	0	0	0	0	0	0	0	0
Enrollment	1,239	0	0	0	0	0	0	0	0	0
Banneker (2012, 2016+ Includes CTAE South)										
Square Feet	0	339,617	339,617	339,617	380,409	380,409	380,409	380,409	380,409	380,409
Capacity	0	1,900	1,900	1,900	2,025	2,025	2,025	2,025	2,025	2,025
Enrollment	0	1,461	1,537	1,411	1,411	1,456	1,543	1,393	1,449	1,596
Cambridge (2012)										
Square Feet	320,885	320,885	320,885	320,885	328,585	328,585	328,585	328,585	328,585	328,585
Capacity	1,900	1,900	1,900	1,900	1,925	1,925	1,925	1,925	1,925	1,925
Enrollment	0	1,079	1,532	1,785	1,785	1,990	1,989	2,087	2,088	2,943
Centennial(1997)										
Square Feet	273,739	273,739	273,739	273,739	273,739	275,824	275,824	275,824	275,824	286,772
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,975
Enrollment	1,833	1,863	1,894	1,847	1,847	2,009	1,934	1,909	1,924	1,902

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

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Chattahoochee(1991)										
Square Feet	266,067	266,067	266,067	269,107	269,107	269,107	269,107	269,107	269,107	278,369
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	2,000
Enrollment	1,855	1,812	1,850	1,879	1,879	1,956	1,965	1,888	1,885	1,976
Creskide(1990)										
Square Feet	253,905	253,905	253,905	256,945	256,945	256,945	256,945	256,945	256,945	256,945
Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,396	1,409	1,433	1,635	1,635	1,752	1,786	1,699	1,742	1,804
Independence (Currently Located In North Fulton Center on Mimosa Boulevard)										
Square Feet	0	0	0	0	0	0	0	43,260	43,260	43,260
Capacity	0	0	0	0	0	0	0	350	350	350
Enrollment	0	0	0	0	0	0	0	268	234	254
Independence (Formerly located at Milton Center)										
Square Feet	258,589	258,589	258,589	258,589	258,589	258,589	258,589	Demolished	Demolished	Demolished
Capacity	625	625	625	625	625	625	625	0	0	0
Enrollment	264	268	258	176	176	203	400	0	0	0
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	1,842	1,933	1,974	2,011	2,011	2,092	2,144	2,111	2,110	2,119
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	1,856	1,681	1,808	1,890	1,890	1,951	1,895	1,914	1,942	1,958
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	312	270	262	212	212	212	400	193	150	194
Milton(2005)										
Square Feet	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	2,654	2,180	2,010	2,021	2,021	2,304	2,382	2,340	2,349	2,271
North Springs(1963)										
Square Feet	297,170	297,170	297,170	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	1,552	1,646	1,618	1,653	1,653	1,632	1,576	1,516	1,518	1,492

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

School	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Northview(2002)										
Square Feet	285,978	285,978	293,923	293,923	293,923	293,923	293,923	293,923	293,923	293,923
Capacity	1,875	1,875	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,843	1,836	1,903	1,922	1,922	1,819	1,816	1,754	1,750	1,804
Riverwood(1971, 2018+ Includes New Construction + portions of Old Building still in use)										
Square Feet	259,932	259,932	259,932	259,932	259,932	259,932	339,605	372,499	428,312	428,312
Capacity	1,325	1,325	1,325	1,325	1,325	1,325	1,900	1,900	1,900	1,900
Enrollment	1,634	1,715	1,672	1,551	1,551	1,535	1,688	1,801	1,819	1,742
Roswell(1990)										
Square Feet	264,255	264,255	264,255	267,295	267,295	297,295	297,295	267,295	267,295	288,272
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,025
Enrollment	2,465	2,321	2,218	2,078	2,078	2,238	2,246	2,212	2,232	2,254
Tri-Cities(1988)										
Square Feet	285,268	285,268	285,268	285,268	288,308	288,308	288,308	288,308	288,308	288,308
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,844	1,828	1,650	1,702	1,702	1,745	1,610	1,489	1,545	1,563
Westlake(2009)										
Square Feet	328,617	328,617	328,617	328,617	328,617	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	1,914	1,795	1,883	2,023	2,023	2,184	2,205	2,082	2,148	1,563
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	45,553	45,553	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,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Lunch Meals Served										
Free	5,090	5,118	4,956	5,257	5,513	5,375	4,936	4,903	3,871	4,120
Reduced	464	439	384	427	358	308	304	288	235	1
Paid	2,382	2,092	1,847	2,411	2,341	2,306	2,238	2,421	1,820	2
Total Lunch Meals Served	7,936	7,649	7,187	8,095	8,212	7,989	7,478	7,612	5,926	4,123
Daily Average	41	43	42	46	46	45	44	43	42	21
Student Price	\$2.10-\$2.35	\$2.20-\$2.45	\$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
Breakfast Meals Served										
Free	2,850	2,924	3,030	2,997	3,224	3,150	2,880	2,881	2,487	2,558
Reduced	224	218	204	197	168	136	134	133	108	1
Paid	536	526	527	504	480	460	468	496	387	2
Total Breakfast Meals Served	3,610	3,668	3,761	3,698	3,872	3,746	3,482	3,510	2,982	2,561
Daily Average	19	19	22	21	22	21	20	20	17	13
Student Price	\$1.05-\$1.20	\$1.05-\$1.20	\$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
Total Meals Served										
Free	7,940	8,042	7,986	8,254	8,737	8,525	7,816	7,784	6,358	6,678
Reduced	688	657	588	624	526	444	438	421	343	2
Paid	2,918	2,618	2,374	2,915	2,821	2,766	2,706	2,917	2,207	4
Total Meals Served	11,546	11,317	10,948	11,793	12,084	11,735	10,960	11,122	8,908	6,684
Daily Average	60	62	64	67	68	66	64	63	59	34

Data Source

School System's food service program
 School Nutrition Financial Analyst

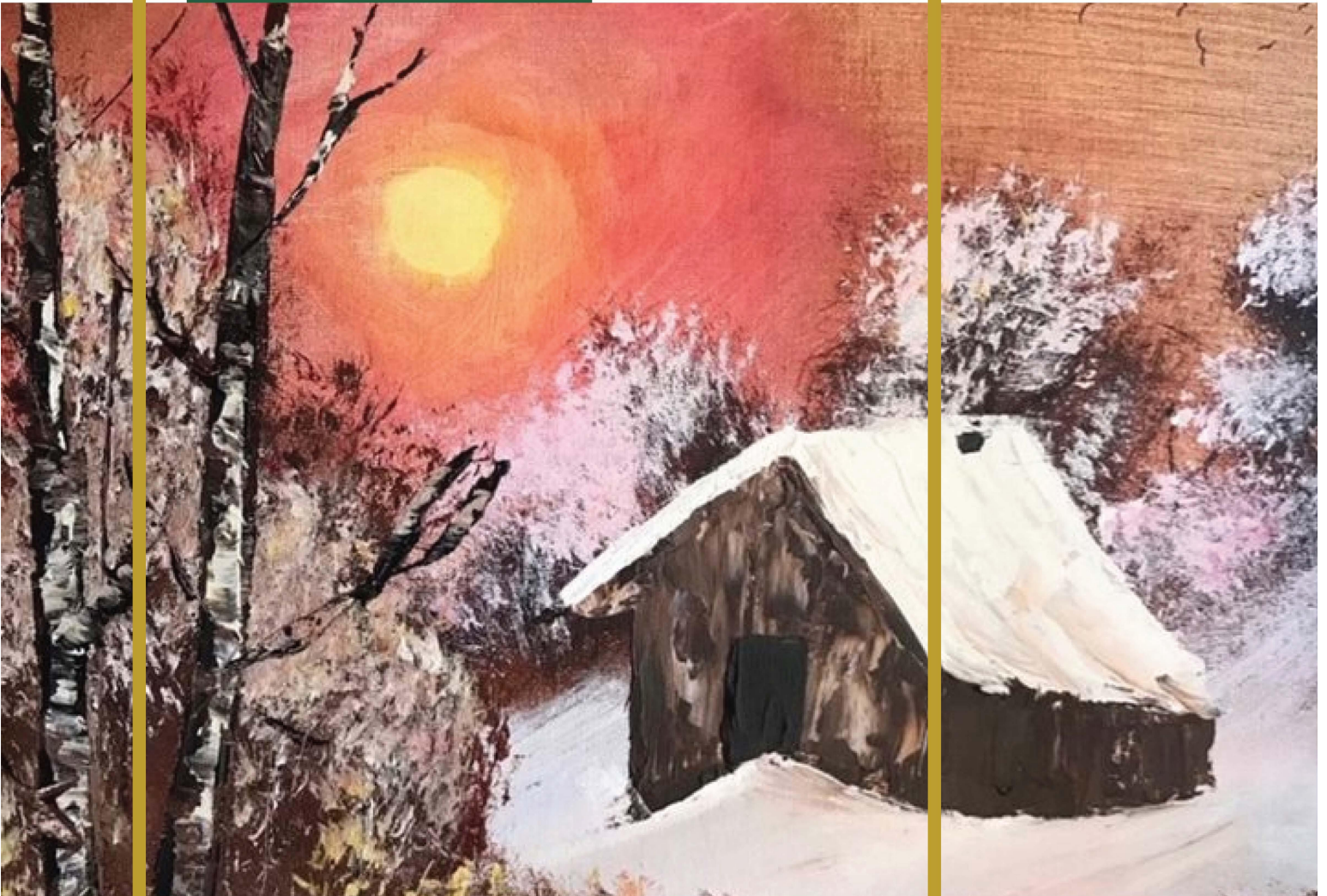
Fulton County Board of Education, Georgia
 Enrollment by Grade Level (Unaudited) ¹
 Last Ten Fiscal Years

Grade Level	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PK	2,098	2,092	2,118	2,084	2,090	2,138	2,086	2,157	2,151	1,886
KK	6,876	7,098	6,975	6,881	6,634	6,502	6,497	6,266	6,188	5,125
Grade 1	6,937	7,049	7,274	7,113	7,033	6,835	6,620	6,579	6,389	5,982
Grade 2	6,847	6,990	7,188	7,403	7,123	7,131	6,852	6,595	6,607	6,131
Grade 3	7,030	7,040	7,257	7,278	7,350	7,156	7,145	6,897	6,610	6,342
Grade 4	6,924	7,161	7,167	7,225	7,235	7,403	7,072	7,109	6,895	6,455
Grade 5	7,176	7,000	7,312	7,189	7,232	7,302	7,443	7,149	7,202	6,739
Grade 6	7,197	7,147	7,053	7,075	7,166	7,124	7,301	7,296	7,098	6,908
Grade 7	6,969	7,108	7,244	7,094	7,121	7,242	7,045	7,261	7,291	7,026
Grade 8	6,839	7,079	7,207	7,297	7,122	7,227	7,284	7,101	7,355	7,227
Grade 9	7,797	7,818	7,933	8,134	8,248	8,069	8,109	8,109	8,112	8,082
Grade 10	7,379	7,359	7,306	7,481	7,729	7,854	7,611	7,657	7,788	7,773
Grade 11	6,657	6,831	6,776	6,721	7,024	7,391	7,433	7,142	7,300	7,374
Grade 12	5,878	6,135	6,422	6,485	6,534	6,748	7,036	7,173	6,911	7,250
Total	92,604	93,907	95,232	95,460	95,641	96,122	95,534	94,491	93,897	90,300
Annual Percentage Change	0.8%	1.4%	1.4%	0.2%	0.2%	0.5%	-0.6%	-1.1%	-0.6%	-3.8%

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**



Westlake High
Medina Drew
11th Grade

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Special Purpose Local Option Sales Tax Projects
Fiscal Year Ended June 30, 2021

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	7,962,679	7,633,580	-	329,099	Ongoing
SCHOOL ADDITIONS	-	-	-	-	-	-
LOCAL SCHOOL NEEDS	-	960,000	143,000	371,957	445,043	Ongoing
CAPITAL OPERATIONS COST	-	-	-	-	-	-
DEBT SERVICES	-	-	-	-	-	-
FURNITURE AND EQUIPMENT	-	-	-	-	-	-
HEALTH AND SAFETY	-	-	-	-	-	-
INFORMATION TECHNOLOGY	-	-	-	-	-	-
INTEREST	-	-	-	-	-	-
LAND PURCHASE/RESERVE	-	-	-	-	-	-
PROGRAM RESERVE	-	9,563,108	-	-	9,563,108	Ongoing
PROGRAM MANAGEMENT	-	-	-	-	-	-
TRANSPORTATION	-	-	-	-	-	-
Non-SPLOST FUND TOTAL	\$ 7,962,679	\$ 18,580,787	\$ 7,852,330	\$ 371,957	\$ 10,356,500	

SPLOST IV

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	\$ 108,308,097	\$ 87,156,785	\$ 87,156,785	\$ -	\$ -	Completed
SCHOOL ADDITIONS	60,142,875	81,391,209	80,489,680	901,529	-	Completed
SCHOOL REPLACEMENT	138,652,377	176,802,968	168,152,969	8,649,999	-	Completed
LOCAL SCHOOL NEEDS	203,967,829	207,556,613	206,929,441	627,172	-	Completed
CAPITAL OPERATIONS COST	7,690,541	17,703,517	17,703,517	-	-	Completed
DEBT SERVICES	68,831,729	83,709,100	74,905,575	8,803,524	-	Completed
FURNITURE AND EQUIPMENT	14,725,000	23,843,362	23,797,289	1,820	44,253	Ongoing
HEALTH AND SAFETY	3,240,000	2,960,328	2,936,741	-	23,587	Ongoing
INFORMATION TECHNOLOGY	174,630,705	173,419,133	173,390,801	14,853	13,479	Ongoing
INTEREST	429,600	8,434,577	8,434,577	-	-	Completed
PROGRAM MANAGEMENT	14,746,684	17,297,909	17,025,520	-	-	Completed
PROGRAM RESERVE	10,688,076	-	-	-	-	Completed
PROJECT RESERVE	-	-	-	-	-	Completed
TRANSPORTATION	35,420,000	18,741,261	18,741,261	-	-	Completed
SPLOST IV FUND TOTAL	\$ 841,473,513	\$ 899,016,762	\$ 879,664,156	\$ 18,998,897	\$ 81,319	

SPLOST V

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	\$ 138,780,679	\$ 119,767,231	\$ 77,769,736	\$ 32,982,231	\$ 9,015,264	Ongoing
SCHOOL REPLACEMENT	147,050,688	133,603,922	57,535,857	42,151,799	33,916,266	Ongoing
LOCAL SCHOOL NEEDS	201,416,521	186,235,789	81,176,206	37,297,885	67,761,698	Ongoing
CAPITAL OPERATIONS COST	18,000,000	19,633,511	9,291,850	3,242,239	7,099,422	Ongoing
LAND PURCHASE/RESERVE	8,000,000	3,000,000	-	640,414	2,359,586	Ongoing
DEBT SERVICES	60,387,407	55,929,071	40,189,644	14,502,892	1,236,535	Ongoing
FURNITURE AND EQUIPMENT	35,820,000	21,118,631	10,424,970	1,388,827	9,304,834	Ongoing
HEALTH AND SAFETY	15,750,000	17,557,314	8,909,483	3,761,882	4,885,949	Ongoing
INFORMATION TECHNOLOGY	160,000,000	193,415,729	91,177,515	48,427,808	53,810,406	Ongoing
INTEREST	8,427,680	8,427,680	4,237,874	1,685,536	2,504,270	Ongoing
PROGRAM MANAGEMENT	20,000,000	20,000,000	11,057,728	3,794,960	5,147,312	Ongoing
PROGRAM RESERVE	110,892,976	127,643,942	-	-	127,643,942	Ongoing
TRANSPORTATION	35,550,000	31,843,262	23,977,273	2,865,818	5,000,171	Ongoing
PROJECT RESERVE	-	716,512	-	-	716,512	Ongoing
SPLOST V FUND TOTAL	\$ 960,075,951	\$ 938,892,594	\$ 415,748,136	\$ 192,742,291	\$ 330,402,167	

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

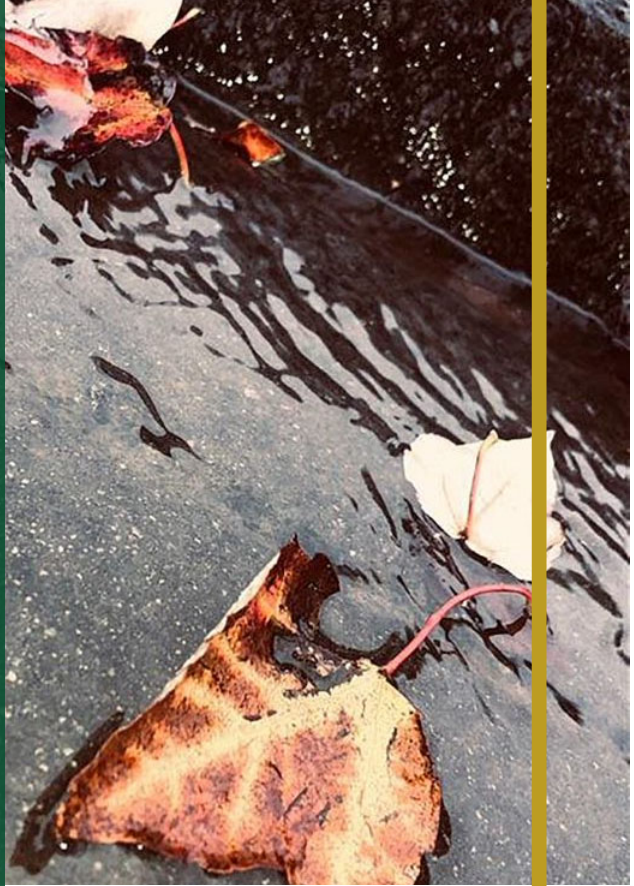
Fulton County Board of Education, Georgia
Schedule of Lottery Expenditures - by Object
For the Fiscal Year Ended June 30, 2021

Expenditures	Pre-Kindergarten
Salaries - teachers	\$ 3,830,101
Salaries - clerical	292,251
Salaries - other	1,671,976
Employee benefits	2,461,484
Other purchased services	49,935
Communication	2,017
Travel - Employees	271
Material and supplies	365,914
Total Expenditures	\$ 8,673,949

Fulton County Board of Education, Georgia
General Fund - Quality Basic Education Program
Allotment and Expenditures by Program
For the Fiscal Year Ended June 30, 2021

DESCRIPTION	ALLOTMENTS FROM GEORGIA		ELIGIBLE QBE PROGRAM COSTS		
	DEPARTMENT OF EDUCATION		SALARIES	OPERATIONS	TOTAL
Direct Instructional Programs					
Kindergarten Programs	\$	27,385,247	\$ 29,760,551	\$ 38,682	\$ 29,799,233
Kindergarten Program - Early Intervention Program		3,868,977	2,513,288	97,922	2,611,210
Primary Grades (1-3) Program		73,963,192	97,751,474	5,820,231	103,571,705
Primary Grades Early Intervention (1-3_ Program		16,754,022	8,845,259	259,757	9,105,016
Upper Elementary Grades (4-5) Program		38,148,574	38,467,707	317,436	38,785,143
Upper Elementary Grades _ Early Intervention (4-5) Program		9,644,545	9,836,981	236,899	10,073,880
Middle School (6-8) Program		66,603,740	76,041,145	2,414,981	78,456,126
Middle Grades (6-8) Program		-	-	-	-
High School General Education (9-12) Program		72,727,904	90,971,415	5,832,468	96,803,883
Vocational Laboratory (9-12) Program		14,092,278	11,141,040	703,684	11,844,724
Students with Disabilities, QBE		79,016,041	-	-	-
Category I		-	321,376	9,540	330,916
Category II		-	8,419,692	8,114	8,427,806
Category III		-	67,283,554	53,550	67,337,104
Category IV		-	2,978,205	6,064	2,984,269
Category V		-	-	55	55
Gifted Student - Category VI		40,916,008	30,798,514	22,038	30,820,552
Remedial Education Program		9,222,955	8,767,834	234,190	9,002,024
Alternative Education Program		5,181,150	1,319,920	-	1,319,920
English Speakers of Other Languages (ESOL)		13,999,856	18,515,850	353,384	18,869,234
TOTAL DIRECT INSTRUCTIONAL PROGRAMS		471,524,489	503,733,805	16,408,995	520,142,800
Media Center Program		12,400,474	13,220,822	4,005,617	17,226,439
Staff and Professional Development		2,183,300	-	-	17,373,272
TOTAL QBE FORMULA FUNDS	\$	486,108,263	\$ 516,954,627	\$ 20,414,612	\$ 554,742,511

SINGLE AUDIT SECTION



Benjamin Banneker High
Trinity Morris
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, 2021, 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 February 22, 2022.

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 and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be material a weakness.

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*.

The School System's Response to Finding

The response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School System's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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
February 22, 2022



**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

We have audited the Fulton County Board of Education's (the "School System") compliance with the types of compliance requirements described 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, 2021. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School System's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School System's compliance.

Opinion on Each Major Federal Program

In our opinion, the Fulton County Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the School System is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School System's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control over compliance as described in the accompanying schedule of findings and questioned costs as item 2021-002 that we consider to be a significant deficiency.

The School System's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs and management's corrective action plan. The School System's response was not subjected to the auditing procedures applied in the audit of compliance and accordingly, we express no opinion on the response.

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
February 22, 2022

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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			
School Breakfast Program	10.553	N/A	\$ 5,538,582
National School Snack Program	10.555	N/A	13,118
National School Lunch Program:			
Cash Assistance	10.555	N/A	14,836,515
Non-Cash Assistance (Commodities) - Note 2	10.555	N/A	<u>2,772,026</u>
Total Child Nutrition Cluster			<u>23,160,241</u>
Fresh Fruits and Vegetables Program	10.582	N/A	<u>530,169</u>
Total U. S. Department of Agriculture			<u>23,690,410</u>
U. S. DEPARTMENT OF EDUCATION:			
Passed through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement	84.010	N/A	23,368,385
Title I Programs - School Improvement Grant	84.010	N/A	850,466
Title I-A, SIG-Digital Learning	84.010	N/A	455,606
Title I-A GA Systems of Continuous Improvement	84.010	N/A	122,039
Total Title I, Part A			<u>24,796,496</u>
School Improvement Grant (Supplemental 1003g)	84.377	N/A	1,166,621
Total School Improvement Grant			1,166,621
Title II Part A Programs - Improving Teacher Quality	84.367	N/A	2,571,629
Title II Part A Programs - Advance Placement	84.367	N/A	13,446
Total Title II, Part A			<u>2,585,075</u>
Title III - Part A, Limited English Proficient (LEP)	84.365	N/A	972,950
Total Title III, Part A			972,950
Title IV - Part A, Student Support and Academic Enrichment	84.424	N/A	1,790,225
Total Title IV, Part A			1,790,225
Title VI Part B Flow-through	84.027 *	N/A	14,345,991
Title VI Part B Preschool Incentive	84.173 *	N/A	432,261
High Cost Fund Pool	84.027 *	N/A	374,298
Total Special Education Cluster			<u>15,152,550</u>
			(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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):			
COVID-19: Charter School Program Covid Relief Total Charter Schools Programs	84.282	N/A	\$ 538,387 <u>538,387</u>
CTAE - Perkins Plus Reserve	84.048	N/A	23,224
CTE Perkins IV Reserve - Carryover	84.048	N/A	91,469
CTE Perkins V Grant - Program Improvement Total Vocational Education	84.048A	N/A	<u>757,279</u> <u>871,972</u>
Education for Homeless Children and Youth	84.196	N/A	<u>42,850</u>
COVID-19: Elementary and Secondary School Emergency Relief Fund	84.425D *	N/A	<u>27,635,612</u>
Pre-K Lottery Power Supplement Payment	93.575	N/A	<u>162,320</u>
Total U. S. Department of Education			<u>75,715,058</u>
U.S. DEPARTMENT OF JUSTICE			
Direct			
Stop School Violence Program	16.839	N/A	<u>164,049</u>
Cops Office School Violence Prevention Program	16.710	N/A	<u>315,148</u>
Total U. S. Department of Justice			<u>479,197</u>
U. S. DEPARTMENT OF DEFENSE:			
Direct			
Department of the Army R.O.T.C. Program	12.unknown	N/A	<u>905,033</u>
Total Expenditures of Federal Awards			<u>\$ 100,789,698</u>

* Denotes a major federal award program

Note: During the fiscal year ended June 30, 2021, the School System received \$2,372,947 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, 2021

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, 2021

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 no

Significant deficiency(ies) identified?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Awards

Internal Control over major federal programs:

Material weakness(es) identified?

yes no

Significant deficiency(ies) identified?

yes 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 no

Identification of major federal program:

Assistance Listing Number

Name of Federal Program or Cluster

84.027 & 84.173

U.S. Department of Education – Title VI, Part B
 Individuals with Disabilities in Education Act (IDEA)
 Special Education Cluster

84.425D

U.S. Department of Education – COVID-19:
 Elementary & Secondary School Emergency Relief
 Fund (84.425D)

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

\$3,000,000

Auditee qualified as low-risk auditee?

yes no

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2021-001 Prior Period Adjustment – Workers’ Compensation

Criteria: Internal controls should be in place to ensure that all long term liabilities are measured and reported correctly in accordance with general accepted accounting principles.

Condition and Context: During our testing of the workers’ compensation liability, we determined that the School System was not using the correct report to measure its total liability. As a result, a restatement of the June 30, 2020 liability and net position was required in the amount of \$11,277,722 in order to show the correct beginning balances of the workers’ compensation liability and net position of governmental activities.

Cause: The School System received an actuarial report for the worker’s compensation liability but management was not aware that this report was required to be incorporated into the total liability at fiscal year-end.

Effects: An adjustment of \$11,277,722 was required to correct the workers’ compensation liability and net position at June 30, 2020 for governmental activities of the School System.

Recommendation: We recommend the School System implement a procedure to ensure that the amount recorded as the total workers’ compensation liability is the amount determined by the actuary at fiscal year end.

Auditee’s Response: Management is now aware of the correct process and the annual actuarial valuation will be forwarded to the accounting team so the total long-term liability may be reflected in the annual financial statements.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

2021-002 Cash Management Requirements for Federally Funded Projects – U.S. Department of Education for COVID-19: Elementary and Secondary School Emergency Relief Funds, (Assistance Listing # 84.425D)

Criteria: Internal controls should be in place to ensure that each grant reimbursement request submitted to the Georgia Department of Education is prepared and approved by two separate individuals.

Condition and Context: During our testing of the School System’s reimbursement requested for the program, we noted that for two (2) out of seven (7) reimbursement requested selected, the same individual was both the preparer and the approver.

Cause: As this program was a new source of funding in fiscal year 2021 and the School System was going through a transition period for the department that handles these reimbursement requests, the School System did not realize that this was a requirement for the first few reimbursement requests that were submitted.

Effects: Not having two separate individuals involved in the reimbursement request process could result in errors in the School System’s reimbursement requests and potentially cause the School System to overdraw on the grant.

Questioned Costs: None.

Recommendation: We recommend the School System implement a procedure to ensure that the person who approves the reimbursement requests is not the same person who prepares the requests.

Auditee’s Response: The issue was addressed, and internal controls were put in place once the issue was discovered.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

2020-001 Procurement Requirements for Federally Funded Projects – U.S. Department of Education for Title VI-B, (Assistance Listing #84.027 & 84.173)

Criteria: Internal controls should be in place to ensure that every contract includes clauses required by Federal statutes and executive orders and their implementing regulations. Local governments should use procurement procedures that conform to applicable Federal laws and regulations and standards identified in the Uniform Guidance. 2 CFR Part 200 states that non-Federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred.

Condition and Context: During our testing of procurement, suspension, and debarment for covered transactions, we noted the School System’s Contracting Department had not been informed that certain purchases were being procured with Federal funds and therefore they did not test certain vendors for inclusion on the Federal suspended or debarred list. Three (3) out of four (4) vendors reviewed during our testing were not reviewed by the School System in accordance with the procurement, suspension, and debarment compliance requirement nor was a clause included in the covered transaction contract requiring the vendor not be suspended or debarred.

Cause: This was noted in the prior year audit but did not come to management’s attention until December of 2019 and therefore was not corrected until that time. The Contracting Department of the School System was aware of the suspension and debarment requirement but was not aware that certain vendors were being procured using Federally-sourced funding. Therefore, they did not test these vendors prior to entering into covered transactions; however, during our testing, there were no parties noted on the excluded parties listing.

Effects: Not performing a verification check for covered transactions, by checking the Excluded Parties List System (EPLS), collecting a certification from the vendor, or adding a clause or condition to the covered transaction with the vendor could result in Federal funds being used to pay a vendor who has been suspended or debarred

Status: Corrected for the current fiscal year’s audit.

2021-001 Prior Period Adjustment – Workers’ Compensation

Criteria: Internal controls should be in place to ensure that all long term liabilities are measured and reported correctly in accordance with general accepted accounting principles.

Condition and Context: During our testing of the workers’ compensation liability, we determined that the School System was not using the correct report to measure its total liability. As a result, a restatement of the June 30, 2020 liability and net position was required in the amount of \$11,277,722 in order to show the correct beginning balances of the workers’ compensation liability and net position.

Cause: The School System received an actuarial report for the worker’s compensation liability but management was not aware of that this report was required to be incorporated into the total liability total liability at year end.

Effects: An adjustment of \$11,277,722 was required to correct the workers’ compensation liability and net position at June 30, 2020.

Questioned Costs: None

Recommendation: We recommend the School System implement a procedure to ensure that the amount recorded as the total workers’ compensation liability is the amount determined by the actuary at year end.

Auditee’s Response: Management is now aware of the correct process and the annual actuarial valuation will be forwarded to the accounting team so the total long-term liability may be reflected in the annual financial statements.

Corrective Action Plan:

- 1) The annual actuarial valuation reflecting the correct long term workers’ compensation liability will be provided to the Accounting Department for financial statement preparation in advance of the commencement of audit field work.

Anticipated Completion Date: Fulton County Schools will begin implementation of the Corrective Action Plan in June 2022.



BOARD OF EDUCATION

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2021-002 Cash Management Requirements for Federally Funded Projects – U.S. Department of Education for COVID-19: Elementary and Secondary School Emergency Relief Funds, (Assistance Listing #84.425D)

Criteria: Internal controls should be in place to ensure that each grant reimbursement request submitted to the Georgia Department of Education is prepared and approved by two separate individuals in accordance with 2 CFR Part 200.

Condition and Context: During our testing of the School System’s reimbursement requested for the program, we noted that for two (2) out of seven (7) reimbursement requested selected, the same individual was both the preparer and the approver.

Cause: As this program is a new source of funding in fiscal year 2021 and the School System is going through a transition period for which department handles these reimbursement requests, the School System did not realize that this was a requirement for the first few reimbursement requests that were submitted.

Effects: Not having two separate individuals involved in the reimbursement request process could result in errors in the School System’s reimbursement requests and potentially cause the School System to overdraw on the grant.

Questioned Costs: None

Recommendation: We recommend the School System implement a procedure to ensure that the person who approves the reimbursement requests is not the same person who prepares the requests.

Auditee’s Response: The issue was addressed, and internal controls were put in place once the issue was discovered.

Corrective Action Plan:

- 1) Access to the state portal has been given to additional staff to prepare grant reimbursement to mitigate issues when staff retires or leave the district.
- 2) There will always be two people who can prepare grant reimbursements and a different person who can approve reimbursements.

Anticipated Completion Date: Fulton County Schools began implementation of the Corrective Action Plan in January 2021.