

# FULTON COUNTY SCHOOL DISTRICT ATLANTA, GEORGIA



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

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FISCAL YEAR ENDED JUNE 30, 2022



**Alpharetta Elementary School**  
Aubree Scurry - 4th Grade



**Cambridge High School**  
Meylene Dudley - 12th Grade



**River Trail Middle School**  
Kelly Zhong - 7th Grade



**North Springs High School**  
Poppy Simpson - 10th Grade



**Bear Creek Middle School**  
Toluwani Adeyinka - 8th Grade



**Conley Hills Elementary School**  
3rd Grade Collaboration



**Westlake High School**  
Anaya Bernard - 11th Grade



**Chattahoochee High School**  
Kathryn O'Brien - 9th Grade



**Crabapple Middle School**  
Kortney Scott - 8th Grade

## ACKNOWLEDGEMENTS

On behalf of the Fulton County Schools' Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2022 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 Visual Arts Division Coordinator, Elizabeth Eppes, and the art teachers that teach and motivate our student artists.

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

Yours very truly,

*Marvin Dereef Jr.*

Marvin L. Dereef, Jr.  
Chief Financial Officer

## STUDENT ARTWORK

Toluwani Adeyinka - 8th Grade  
Teacher: Dr. Lauren Moret  
Bear Creek MS

Anaya Bernard - 11th Grade  
Teacher: Nicole Levy  
Westlake HS

Meylene Dudley - 12th Grade  
Teacher: Beth Brayley  
Cambridge HS

Kavondrea Goodman - 2nd Grade  
Teacher: Precious Bayan  
Brookview ES

Kathryn O'Brien - 9th Grade  
Teacher: Tory Daniel  
Chattahoochee HS

3rd Grade Collaboration  
Teacher: Lauren Merceron  
Conley Hills ES

Kortney Scott - 8th Grade  
Teacher: Kathryn Perkins Betts  
Crabapple MS

Aubree Scurry - 4th Grade  
Teacher: Melissa Nail  
Alpharetta ES

Poppy Simpson - 10th Grade  
Teacher: Sahirah Dean  
North Springs HS

Zylen Upshaw - 1st Grade  
Teacher: Victoria Phillips  
College Park ES

Kelly Zhong - 7th Grade  
Teacher: Ricci Justis  
River Trail MS

**Fulton County Board of Education, Georgia**  
**Annual Comprehensive Financial Report**  
**For The Fiscal Year Ended June 30, 2022**

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# INTRODUCTORY SECTION



Conley Hills Elementary School  
3rd Grade  
Collaboration





**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*

**December 16, 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, 2022, 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, 2022. The Independent Auditor's Report is located at the front of the Financial Section of this report. Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it. The Annual Comprehensive Financial Report is presented in five sections: (1) Introductory, (2) Financial, (3) Statistical, (4) Special Reports, and (5) Single Audit. The Introductory Section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial Section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements.

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

## PROFILE OF THE SYSTEM

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

The School System is currently composed of 109 schools: 45 elementary schools (grades PreK-5), 14 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 16 high schools (grades 9-12), 2 open campus high schools, 2 STEM academies, a virtual academy and 10 start-up charter schools for a total enrollment of approximately 90,000. The School System's enrollment is the fourth largest in Georgia and the 29<sup>th</sup> 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, 2022, there were more than 6,900 teachers and certificated personnel servicing an active enrollment of 90,000 students in the various schools. Services provided by our personnel include preschool for three and four-year-old special needs students, regular and special education instructional program at the elementary (kindergarten through 5<sup>th</sup> grade), middle (6<sup>th</sup> through 8<sup>th</sup> grade), and secondary (9<sup>th</sup> through 12<sup>th</sup> 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 47 inches.

### **LOCAL ECONOMY**

The development of the fiscal year 2022 budget, approved on June 17, 2021, 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 2022 budget was to provide competitive compensation for teachers and to manage the increased cost of the Teachers Retirement System.

Overall, our General Fund revenues are up approximately 5.2% as our local economy remains strong with steady growth occurring. The School System has two primary funding sources, Property Taxes and QBE (state aid) that support our General Fund operations.

Our first major General Fund revenue stream is property taxes. This generates 63.3% of the General Fund revenue. Taxes increased by \$29.5 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 32.9% of General Fund revenue. In fiscal year 2022, QBE state aid of approximately \$377.1 million remained steady as compared to fiscal year 2021.

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 \$57.1 million revenue increase in fiscal year 2022 was used, in part, to provide an increase to the Teachers Retirement System employer contribution rate, a 2% salary increase plus a step for all eligible employees, facility modifications and the opening of three new schools. We anticipate student enrollment to remain stable at approximately 90,000 students 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 120-132, 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 December 2021)

- Revenue administration policies (revised in March 2013)
- Accounting, auditing, and financial reporting policies (revised in June 2021)
- Deposit and investment policies (revised July 1986)
- Tax allocation district (revised in April 2021)
- Purchasing policies (revised in October 2021)

**STRATEGIC INITIATIVES**

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

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



**Student Achievement**

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



**People and Culture**

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



**Community Collaboration**

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



**Fiscal Responsibility**

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

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

**AWARDS**

**Financial Reporting**

The School System received a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO). This was the 14<sup>th</sup> year the School System has submitted and received this prestigious award.

To receive this award, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. This award is valid for a period of one year only. We believe our current ACFR continues to meet ASBO requirements and we will be submitting our 2022 ACFR to determine its eligibility for this certificate.

### **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 2022, we also received from GFOA the Award for Best Practices in School Budgeting. We have received this award from GFOA every year beginning in 2010. This award is presented annually to school 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 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



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**ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**

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

## **Fulton County Schools**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

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**William A. Sutter  
President**

A handwritten signature in black ink, reading 'David J. Lewis'.

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**David J. Lewis  
Executive Director**



December 19, 2022

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

Dear Ms. Hatfield,

Congratulations! On behalf of the Association of School Business Officials (ASBO) International, I am pleased to inform you that Fulton County Schools has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ended 2021. This award represents a significant achievement and reflects your commitment to transparency and high-quality financial reporting. We encourage you to use the [COE recipient's logo](#) to share your achievement in emails and marketing materials.

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'David J. Lewis'. The signature is fluid and cursive, with a large initial 'D' and 'L'.

David J. Lewis  
Executive Director

### **School District Awarded for Outstanding Financial Reporting**

Ashburn, VA – 2022 – The Association of School Business Officials International (ASBO) is pleased to award Fulton County Schools the Certificate of Excellence in Financial Reporting (COE). ASBO International’s COE recognizes districts that have met the program’s high standards for financial reporting and transparency. The school district earned the Certificate of Excellence for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended 2021.

“The COE’s mission is to promote and recognize excellence in financial reporting,” ASBO International Executive Director David Lewis says. “The Annual Comprehensive Financial Report informs stakeholders about the financial and economic state of the district, making it an important communications tool for building trust and engaging with the school community.”

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

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

# # #

#### **About ASBO International**

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

#### **About American Fidelity**

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

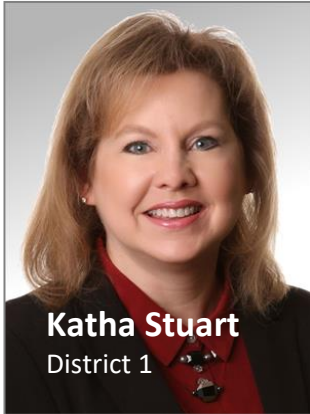


**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

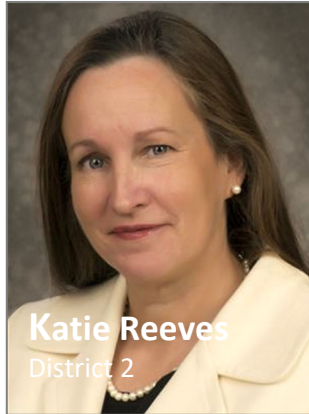
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022

**Elected Officials**

**Fulton County Board of Education, Georgia**



**Katha Stuart**  
District 1



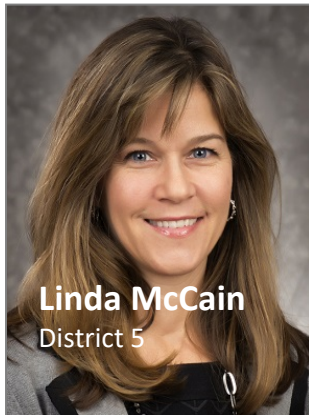
**Katie Reeves**  
District 2



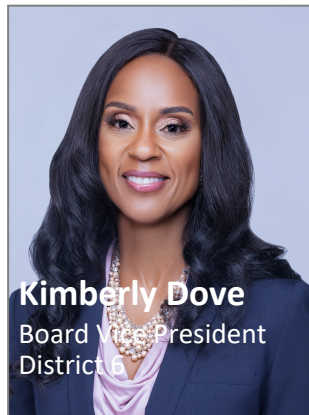
**Gail Dean**  
District 2



**Franchesca Warren**  
District 4



**Linda McCain**  
District 5



**Kimberly Dove**  
Board Vice President  
District 6



**Julia Bernath**  
Board President  
District 7

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

**Duties and Responsibilities**

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

The Board also performs the following:

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

## FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

### Superintendent Profile: Dr. Mike Looney

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

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

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

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

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

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

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022



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

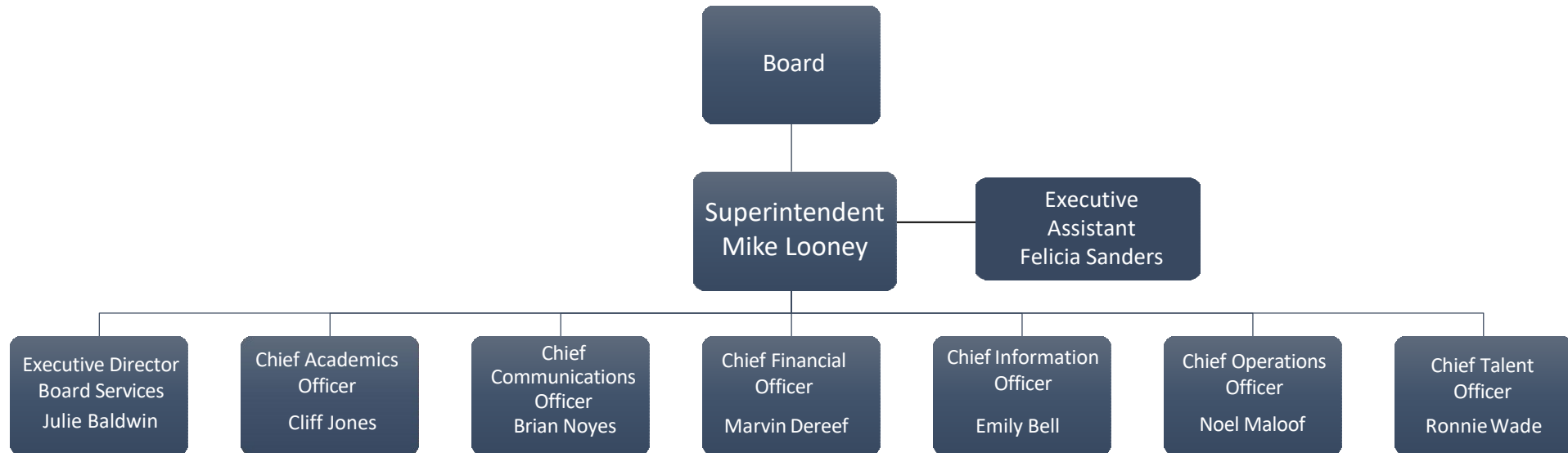


**Cliff Jones**  
Chief Academic Officer



**Ron Wade**  
Chief Talent Officer

# 2021 – 2022 Organizational Structure



## FINANCIAL SECTION



Westlake High School  
Anaya Bernard  
11th Grade

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Fulton County Board of Education** (the "School System") as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School System, as of June 30, 2022, and the respective changes in financial position and the budgetary comparisons for the General Fund, the CARES Fund, and the ESSER Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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**Required Supplementary Information**

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

**Supplementary Information**

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



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***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2022 on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School System's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
December 16, 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, 2022. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

### **Financial Highlights**

The School System's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,296,010,758 (net position) at June 30, 2022.

Total net position is comprised of the following:

Net investment in capital assets, of \$2,164,160,783 include property and equipment, net of accumulated depreciation, and are reduced for certain payables and debt related to the purchase or construction of capital assets.

Net position restricted of \$300,914,625 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.

Unrestricted net position deficit of \$(1,169,064,650) represent the portion not available to maintain the School System's continuing obligations to citizens and creditors.

The School System's governmental funds reported a total ending fund balance of \$681,075,676 at the end of the fiscal year. This amount, when compared to the prior fiscal year ending fund balance of \$495,185,295, reflects an increase of \$185,890,381 during the current fiscal year.

At the end of the current fiscal year, the unassigned fund balance for the general fund was \$134,914,175 or nearly 12.4% of total general fund expenditures. The fiscal year 2022 unassigned fund balance shows a \$50,684,729 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.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year ended June 30, 2022

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

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

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

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

### **Fund Financial Statements**

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

The School System has two kinds of funds:

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

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

The basic governmental fund financial statements, including the general fund, the CARES fund, and the ESSER fund's budgetary statements are presented on pages 22-28 of this report.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
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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 29 and 30.

**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 31 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 68.

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**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
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**Financial Analysis of the School System as a Whole**

The School System's net position at fiscal year-end is \$1,296,010,758. The following table provides a summary of the School System's net position over the past three (3) fiscal years (*in thousands*).

	2022		2021		2020	
	Govt Activities	% Total	Govt Activities	% Total	Govt Activities	% Total
<b>Assets</b>						
Current Assets	\$840,629	23.9%	\$659,734	19.8%	\$627,192	20.4%
Noncurrent						
Lease Receivables	2,461	0.1%	0	0.0%	0	0.0%
Loans Receivable	0	0.0%	1,568	0.0%	1,903	0.1%
Net Pension Asset	0	0.0%	32,082	1.0%	0	0.0%
Capital Assets	2,183,206	62.2%	2,174,475	65.3%	2,107,693	68.4%
<b>Total Assets</b>	<b>\$3,026,296</b>		<b>\$2,867,859</b>		<b>\$2,736,788</b>	
<b>Deferred Outflows</b>	<b>484,128</b>	<b>13.8%</b>	<b>462,504</b>	<b>13.9%</b>	<b>344,675</b>	<b>11.1%</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$3,510,424</b>	<b>100%</b>	<b>\$3,330,363</b>	<b>100%</b>	<b>\$3,081,463</b>	<b>100%</b>
<b>Liabilities</b>						
Current Liabilities	\$190,655	8.6%	190,339	8.0%	203,037	9.2%
Long-Term Liabilities	1,082,291	48.9%	1,931,189	81.5%	1,784,891	81.1%
<b>Total Liabilities</b>	<b>\$1,272,946</b>		<b>\$2,121,528</b>		<b>\$1,987,928</b>	
<b>Deferred Inflows</b>	<b>941,467</b>	<b>42.5%</b>	<b>248,679</b>	<b>10.5%</b>	<b>213,601</b>	<b>9.7%</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>\$2,214,413</b>	<b>100%</b>	<b>\$2,370,207</b>	<b>100%</b>	<b>\$2,201,529</b>	<b>100%</b>
<b>Net Position</b>						
Net Investments in Capital Assets	\$2,164,161	167.0%	\$2,145,988	223.5%	\$2,066,145	234.8%
Restricted	300,915	23.2%	186,447	19.4%	229,665	26.1%
Unrestricted (Deficit)	(1,169,065)	-90.2%	(1,372,279)	-142.9%	(1,415,876)	-160.9%
	<b>\$1,296,011</b>	<b>100%</b>	<b>\$960,156</b>	<b>100%</b>	<b>\$879,934</b>	<b>100%</b>

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 4.4 to 1 at June 30, 2022, and 3.5 to 1 at June 30, 2021 versus 3.1 to 1 at June 30, 2020.

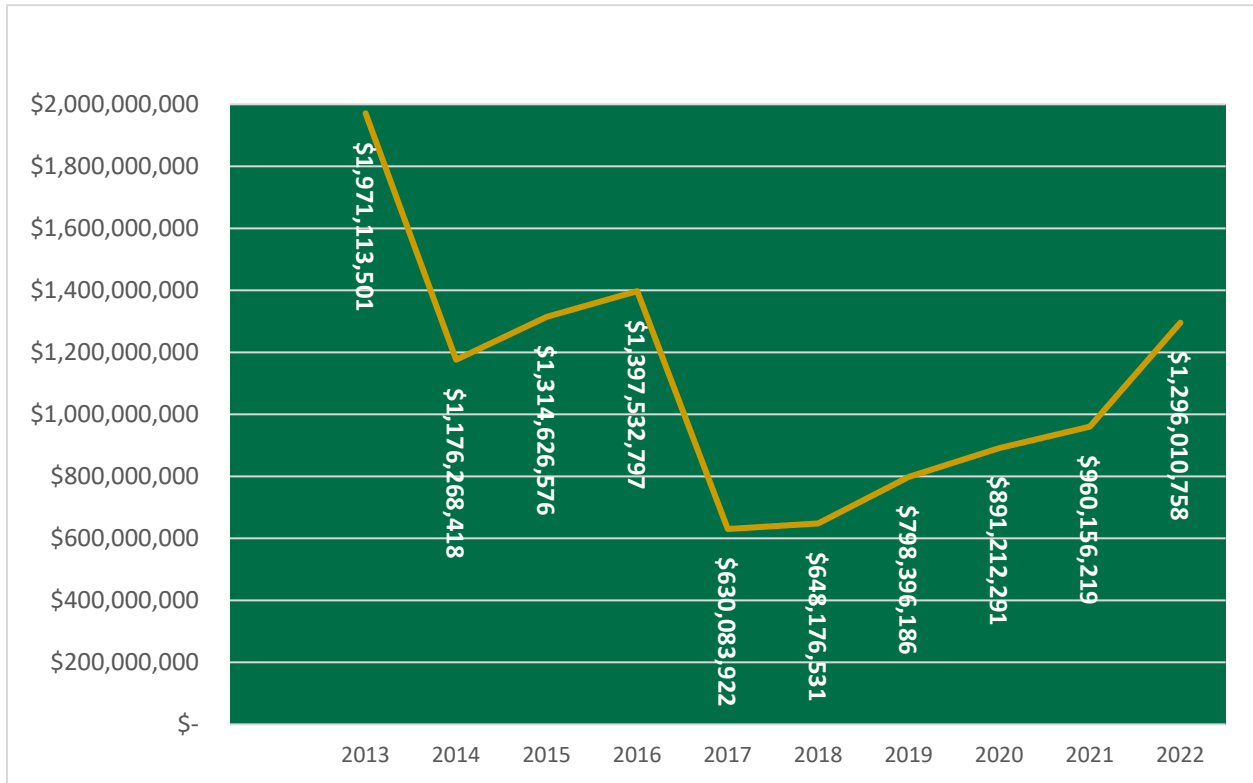
The School System reported a positive balance in net position for its governmental activities. The beginning net position was \$960,156,219. As of June 30, 2022, net position increased by \$335,854,539.

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**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

Management's Discussion and Analysis (Unaudited)  
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The following chart reports the total net position balances from fiscal year 2013 – 2022.



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**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year ended June 30, 2022

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

	2022		2021		2020	
	Govt Activities	% Total	Govt Activities	% Total	Govt Activities	% Total
<b>Revenues</b>						
Program						
Charges for Services	\$23,674	1.5%	\$11,825	1.0%	\$30,751	2.2%
Operating Grants	605,144	37.6%	491,760	35.0%	497,556	35.3%
Capital Grants	17,519	1.1%	14,037	1.0%	40,655	2.9%
General						
Taxes	939,922	58.3%	866,072	62.0%	832,541	59.0%
Others	25,244	1.6%	9,414	1.0%	8,429	0.6%
<b>Total Revenues</b>	<b>\$1,611,503</b>	<b>100%</b>	<b>\$1,393,108</b>	<b>100%</b>	<b>\$1,409,932</b>	<b>100%</b>
<b>Program Expenses</b>						
Instruction	\$725,446	56.9%	\$789,073	60.1%	\$798,372	60.6%
Pupil Services	75,101	5.9%	84,586	6.4%	79,140	6.0%
Improvement of Instructional Services	54,512	4.3%	51,404	3.9%	55,514	4.2%
Educational Media Services	15,890	1.2%	20,682	1.6%	18,215	1.4%
Federal Grant Administration	1,239	0.1%	1,416	0.1%	1,413	0.1%
General Administration	12,269	1.0%	9,327	0.7%	5,666	0.4%
School Administration	57,669	4.5%	67,234	5.1%	65,646	5.0%
Business Administration	32,616	2.6%	16,938	1.3%	16,448	1.2%
Maintenance and Operation of Plant	157,482	12.3%	138,574	10.6%	129,699	9.9%
Student Transportation Services	58,822	4.6%	56,159	4.3%	62,593	4.8%
Central Services	37,095	2.9%	42,820	3.3%	41,803	3.2%
Other Support Services	383	0.0%	78	0.0%	48	0.0%
Food Service Operations	45,438	3.6%	32,593	2.5%	39,941	3.0%
Interest and Fiscal Charges	1,686	0.1%	2,002	0.2%	2,618	0.2%
<b>Total Expenses</b>	<b>\$1,275,648</b>	<b>100%</b>	<b>\$1,312,886</b>	<b>100%</b>	<b>\$1,317,116</b>	<b>100%</b>
<b>Change in Net Position</b>	<b>\$335,855</b>		<b>\$80,222</b>		<b>\$92,816</b>	
<b>Beginning Net Position</b>	<b>\$960,156</b>		<b>\$879,934</b>		<b>\$787,118</b>	
<b>Ending Net Position</b>	<b>\$1,296,011</b>		<b>\$960,156</b>		<b>\$879,934</b>	

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
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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 58.3% of the School System's total governmental revenues as compared to 62.2% in fiscal year 2021 and 59.0% in fiscal year 2020. The drop in this percentage is due to an influx of Federal funds from the Elementary and Secondary School Emergency Relief (ESSER) funds.

State and federal aid recognized for operating purposes (excluding capital outlay) total 37.5% of total revenue as compared to 35.3% in fiscal year 2021 and 35.3% in fiscal year 2020.

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 2022, the School System recognized QBE of approximately \$377.7 million or approximately 23.4% of total revenues as compared to approximately \$370.0 million or approximately 26.6% in fiscal year 2021 and \$402.8 million or 28.6% in fiscal year 2020. This is due to a decreasing enrollment trend and an increase in Federal revenues from the ESSER funds.

In addition, the School System earned a little more than \$1.1 million in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 50.7% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund 58.3% of the governmental activities revenues.

The School System recorded over \$229.7 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. The renewal of the education special purpose local option sales tax occurred in a referendum held in March 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 56.9% of total expenses or \$725.4 million. The School System spends \$145.5 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating our 109 schools are nearly \$141.3 million. The operation and maintenance of the School System's buildings costs nearly \$157.5 million.

The school nutrition program's gross expenses are nearly \$45.4 million, and this program was funded locally by approximately \$2.4 million, including meal charges. Finally, operating nearly 800 buses costs the School System \$58.8 million.

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**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
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The following table compares total cost and net cost for the last three (3) fiscal years (*in thousands*):

	Total Cost of Services			Net Cost of Services		
	2022	2021	2020	2022	2021	2020
<b>Program Expenses</b>						
Instruction	\$725,446	\$789,073	\$798,372	\$296,681	\$426,411	\$386,610
Pupil Services	75,101	84,586	79,140	58,228	70,698	69,098
Improvement of Instructional Services	54,512	51,404	55,514	33,353	42,106	40,373
Educational Media Services	15,890	20,682	18,215	2,541	7,572	4,900
Federal Grant Administration	1,239	1,416	1,413	1,239	1,416	1,413
General Administration	12,269	9,327	5,666	-4,616	-2,459	-10,591
School Administration	57,669	67,234	65,646	29,320	39,714	39,360
Business Administration	32,616	16,938	16,448	31,853	16,740	16,381
Maintenance and Operation of Plant	157,482	138,574	129,699	106,014	95,463	96,794
Student Transportation Services	58,822	56,159	62,593	51,649	48,083	54,498
Central Support Services	37,095	42,820	41,803	33,618	42,147	41,487
Other Support Services	383	78	48	367	76	47
Enterprise Operations	0	0	0	-383	-1,124	-623
Food Service Operations	45,438	32,593	39,941	-12,237	6,420	5,796
Interest and Fiscal Charges	1,686	2,002	2,618	1,685	2,002	2,611
<b>Total Expenses</b>	<b>\$1,275,648</b>	<b>\$1,312,886</b>	<b>\$1,317,116</b>	<b>\$629,312</b>	<b>\$795,265</b>	<b>\$748,154</b>

Although the instruction function makes up 56.9% of total gross costs in fiscal year 2022, it is nearly 47.1% 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 \$681,075,676. Of this fiscal year-end total, \$290,150,492 is legally restricted, \$261,277,939 is for capital outlay, \$28,747,528 is for the school nutrition program, and \$125,025 is for program purposes.

Committed fund balances total \$215,073,869, \$191,514,883 is committed primarily for safeguards set aside to protect the School System against economic recessions, \$10,245,935 is committed for Local Capital Outlay projects and \$13,313,051 is committed for Principal's Accounts.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year ended June 30, 2022

Non-spendable fund balance totals \$3,274,101.

Finally, \$37,663,039 is assigned and \$134,914,175 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 \$62,436,536 or 20.6%, from the fiscal year 2021 amount.

The property taxes increased over \$23.4 million or 3.4% over the fiscal year 2021 amount due to an increase in the tax digest property valuations.

In fiscal year 2022, the QBE State aid of approximately \$377.3 million increased from the fiscal year 2021 amount by over \$7.2 million or nearly 2.0%. This increase relates to the one-time supplement of over \$16.9 million. Otherwise, the School System had a reduction in QBE State aid due to decreasing enrollment.

Federal revenues increased by nearly \$9.0 million from fiscal year 2021 due to increased ESSER grant funding. Other 2022 revenues increased by \$3.9 million. Overall revenues increased over \$46.5 million or 4.3% over the fiscal year 2021 revenues due mostly to growth in the property tax digest and increased Federal funding due to ESSER funding.

On the expenditure side, total general fund expenditures, increased over \$56.8 million or 5.5% in line with increased personnel costs for fiscal year 2022 due to the one-time supplement, salary and step increases and retention bonuses.

Direct instruction expenditures increased approximately \$32.5 million or 4.9%.

General administration costs decreased nearly \$4.0 million or -61.3% due to the reduction of settlement costs associated with legal proceedings. The business administration function increased nearly \$16.9 million or 104.4% due to legal related expenditures and the local pension employer contribution expenditure not distributed among functions. The student transportation expenditures increased over \$5.8 million due the impact COVID-19 had on children learning virtually for the first two months of the previous school year.

Most other expenditure functions were consistent with the fiscal year 2021 amounts.

The general fund's ending unassigned fund balance is nearly \$134.9 million, representing the equivalent of 12.4% of annual expenditures. The unassigned fund balance was 8.2% of annual expenditures at June 30, 2021. 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 2022.

**CARES Fund** - In response to the economic outcome of the COVID-19 pandemic in the United States, Congress passed the first of three bills providing immediate and direct economic assistance to state and local educational agencies through the Elementary and Secondary School Emergency Relief funds.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
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The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress to respond to the COVID-19 emergency in K-12 schools. Funds to local school districts were to be used for coronavirus response activities, such as planning for and coordinating during long-term school closures, purchasing educational technology to support online learning for all students, and additional activities authorized by federal elementary and secondary education laws. During fiscal year 2022, this fund expended nearly \$43.5 million on business continuity and other expenses approved by the Georgia Department of Education through the budgeting process. This funding is closing out in fiscal year 2023.

The Coronavirus Response and Relief Supplemental Appropriation (CRRSA) Act was the second round of funding and provided additional funding for coronavirus-response activities. This funding was used for planning for and coordinating activities that address learning loss, preparing schools for reopening, testing, repairing, upgrading projects to improve air quality in school buildings, and additional activities authorized by federal elementary and secondary education laws are continually permitted.

**ESSER Fund** – The American Rescue Plan (ARP) Act was provided to speed up the United States' recovery from the economic and health effects of the COVID-19 pandemic and the ongoing recession and allowed LEAs to take additional steps to reopen schools for in-person instruction, keep them open safely, and address the disruptions to teaching and learning resulting from the pandemic.

During fiscal year 2022, 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 2022, this fund expended \$46.9 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 2022, this fund expended \$139.7 million on construction and nearly \$4.1 million on debt service. The fund recognized over \$229.7 in sales tax revenue. At June 30, 2022, this fund reported a fund balance of approximately \$261.3 million, which will be used for future construction and debt service.

### **General Fund Budgetary Highlights**

The final revenue budget was amended upward by nearly \$40.8 million or 3.8% 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 nearly \$29.0 million or 8.1%. The final actual was less than the final budget by nearly \$2.8 million.

The property tax revenue was more than the final budget by \$16.8 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 \$57.3 million or 5.2% increase resulting from increases in employee compensation, the rollover of outstanding 2021 purchase orders and the de-commitment of fund balance.

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The total expenditures for direct instruction ended the fiscal year approximately 2.8% under budget due to the impact of COVID 19 and remote learning. Improvement of Instructional Services function returned a positive budget variance of 19.1% due to the effect of COVID-19 and the cancellation of seminars and travel. Pupil Services returned a positive budget variance of 9.1% 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 nearly \$6.7 million as remote learning for the first two months decreased the need for fuel and maintenance on buses. The Maintenance and Operation function returned a positive budget variance in the amount of nearly \$14.8 million because of the reduced need for utilities while school buildings were closed during remote learning. Finally, the Central Support Function was 10.6% under budget due to contracted services for technology being overestimated. All other functions performed with minor variances.

Overall, the School System spent 94.1% of the final expenditure budget as compared to 95.0% in fiscal year 2021.

**Capital Assets and Debt Administration**

**Capital Assets**

The School System's investment in capital assets for governmental activities as of June 30, 2022, was \$2,183,205,515, compared to \$2,174,474,667 in fiscal year 2021 and \$2,107,693,199 in fiscal year 2020. The total increase was \$8,730,848 in fiscal year 2022 and \$66,781,468 during fiscal year 2021 in the net investment or 0.4% and 3.2%, respectively. See Note 3-E for additional information about changes in capital assets during the current fiscal year and outstanding balances at the end of the fiscal year.

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

**Capital Assets - Governmental Assets**

	Total			Percentage		
	2022	2021	2020	2022	2021	2020
<b>Nondepreciable</b>						
Land	\$269,334	\$269,034	\$269,034	71%	83%	85%
Construction in Progress	111,163	54,435	48,564	29%	17%	15%
<b>Total Nondepreciable</b>	<b>\$380,497</b>	<b>\$323,469</b>	<b>\$317,598</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Depreciable Assets</b>						
Buildings and Improvements	\$2,685,533	\$2,696,623	\$2,579,668	95%	95%	95%
Machinery and Equipment	136,399	134,652	126,019	5%	5%	5%
<b>Total Depreciable Assets</b>	<b>\$2,821,932</b>	<b>\$2,831,275</b>	<b>\$2,705,687</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Less Accumulated Depreciation	\$1,019,223	\$980,269	\$915,592			
Book Value Depreciable Assets	1,802,709	1,851,006	1,790,095			
Percentage Depreciated	36.1%	34.6%	33.8%			
Book Value All Assets	\$2,183,206	\$2,174,475	\$2,107,693			

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
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At June 30, 2022, the depreciable capital assets for governmental activities were 36.1% depreciated. This percentage is slightly higher than the June 30, 2021, percentage of 34.6%. This comparison indicates that the School System is replacing its assets at nearly the same rate as they are depreciating which is a positive indicator.

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

<b>Construction in Progress</b>	
<b>(In thousands)</b>	
School Needs/Renovations	\$ 9,261
Centennial High	3,885
Chattahoochee High	452
Conley Hills	637
Crabapple Middle	10,136
Creekside High	5,556
Global Impact Academy	1,805
Northview High	3,829
Riverwood High	515
Roswell High	4,244
Tri- Cities High	6,913
<b>Total</b>	<b>\$ <u>47,233</u></b>

The System put into service nearly \$583 thousand in buildings and improvements during fiscal year 2022.

**Long-term Debt**

At June 30, 2022, there is no general obligation bond issue outstanding. The School System retired \$11,495,000 of the remaining outstanding bonds in fiscal year 2021.

The following table presents the outstanding long-term debt balances at June 30, 2022, 2021 and 2020 (in thousands):

<b>Outstanding Long-term Debt and Obligations</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>% Change</b>
1998 General Obligation Bonds	\$0	\$0	\$11,495	
Intergovernmental Agreement	11,878	14,254	16,630	-16.7%
Workers' Compensation	12,028	15,459	16,270	-22.2%
Other Claims and Judgements	504	1,000	2,320	-49.6%
Net OPEB Liabilities	578,951	779,382	660,784	-25.7%
Net Pension Liabilities	481,982	1,125,486	1,091,755	-57.2%
Compensated Absences	39,275	39,707	40,916	-1.1%
<b>Total</b>	<b><u>\$1,124,618</u></b>	<b><u>\$1,975,288</u></b>	<b><u>\$1,840,170</u></b>	<b>-43.1%</b>

See Note 3-I for more information.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
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## **Economic Conditions Affecting the School System**

### **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 anticipated 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 Teachers 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.

The 2021-2022 school year began with more than 11,491 General Fund budgeted positions. Salary and benefits made 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
- Teachers Retirement System
- Sales Tax Revenue
- Digest Exemptions and Appeals
- Legislation
- Increases in Local Fair Share

### **Fiscal Year 2023 Budget**

On April 14, 2022, the Superintendent recommended a \$1.151 billion General Fund budget for the 2022- 2023 school year. Since the tentative vote, the budget increased by approximately \$800 thousand to a recommended \$1.152 billion General Fund budget for the 2022-2023 school year. This is an increase more than 5.0% from the original budget for the 2021-2022 school year.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

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

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

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

Some revenue assumptions include:

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

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

Ongoing budget challenges for the district include:

- Pandemic Impact - COVID-19
- Teachers 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 and ESSER Funds** - In response to the economic outcome of the COVID-19 pandemic in the United States, Congress passed three bills that provided immediate and direct economic assistance to state and local educational agencies through the Elementary and Secondary School Emergency Relief funds. These funds were provided to support areas with the greatest need, where the academic and non-academic components for school districts had the greatest impact due to COVID-19. As additional

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

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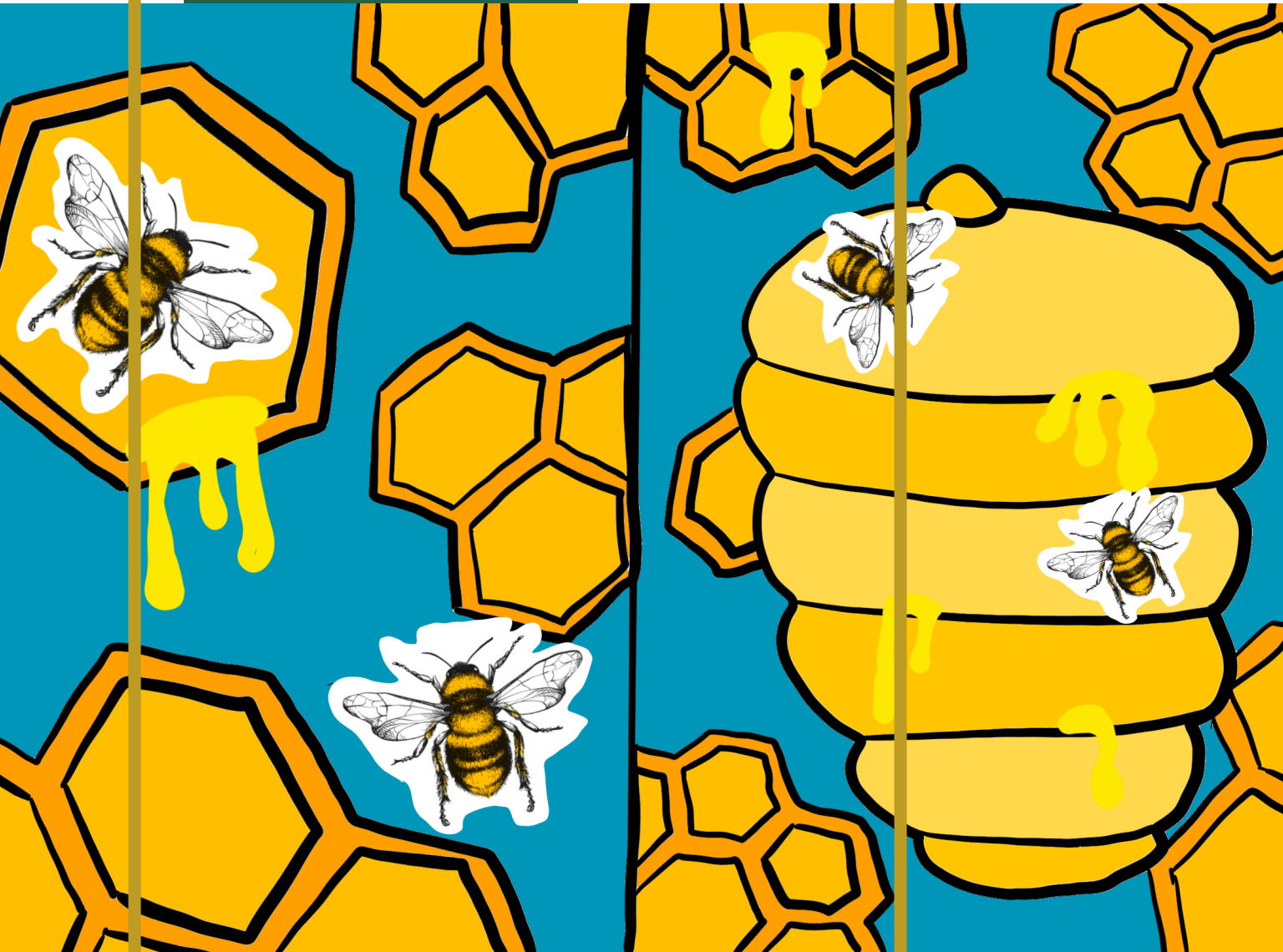
funding was provided, the intent of the funds was to support states and local school districts' efforts to safely reopen schools, address significant gaps in learning, and support measures of implementation that will continue to reduce the effects of COVID-19 on students and families. During fiscal year 2022, 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 2022, 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 two years. We will modify the plan periodically as needed and allowed.

**Contacting the School System's Financial Management**

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



# BASIC FINANCIAL STATEMENTS



North Springs High School  
Poppy Simpson  
10th Grade

**Fulton County Board of Education, Georgia**

*Statement of Net Position*

*June 30, 2022*

	<b>Governmental Activities</b>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 689,238,523
Receivables (net):	
Accounts	255,791
Property taxes	15,774,180
Sales taxes	20,295,962
Intergovernmental	111,921,093
Leases receivable	348,015
Prepaid items	2,073,058
Inventory	722,782
<b>Total Current Assets</b>	<b>840,629,404</b>
<b>Noncurrent Assets</b>	
Leases receivable	2,461,027
Capital assets:	
Nondepreciable	380,496,937
Depreciable, net	1,802,708,578
<b>Total Noncurrent Assets</b>	<b>2,185,666,542</b>
<b>Deferred Outflows of Resources</b>	<b>484,127,889</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>3,510,423,835</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts payable	15,670,122
Accrued salaries and benefits payable	97,019,291
Unearned revenue	6,955,531
Accrued interest payable	842,768
Construction contracts payables	264,929
Retainage payable	6,901,473
Other payables	18,285,739
Due to Pension Trust Fund	2,387,486
Workers' compensation insurance claims payable	4,100,000
Other claims and judgments payable	504,000
Compensated absences payable	35,347,614
Intergovernmental agreement payable	2,375,667
<b>Total Current Liabilities</b>	<b>190,654,620</b>
<b>Long-Term Liabilities:</b> (net of current portion)	
Workers' compensation insurance claims payable	7,928,000
Compensated absences payable	3,927,513
Intergovernmental agreement payable	9,502,663
Net pension liability	481,981,956
Net OPEB liability	578,951,041
<b>Total Long-Term Liabilities</b>	<b>1,082,291,173</b>
Deferred Inflow of Resources	939,136,503
Deferred Inflow of Resources - Leases	2,330,781
<b>Total Deferred Inflows of Resources</b>	<b>941,467,284</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,214,413,077</b>
<b>Net Position</b>	
Net investment in capital assets	2,164,160,783
Restricted for:	
Capital projects	271,319,290
School nutrition program	29,470,310
Program purposes	125,025
Unrestricted (deficit)	(1,169,064,650)
<b>Total Net Position</b>	<b>\$ 1,296,010,758</b>

See accompanying notes to the basic financial statements



**Fulton County Board of Education, Georgia**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

	General	CARES Fund	ESSER Fund	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 373,361,125	\$ -	\$ -	\$ 257,295,973	\$ 58,581,425	\$ 689,238,523
Receivables (net):						
Accounts	54,490	-	-	-	201,301	255,791
Property taxes	15,774,180	-	-	-	-	15,774,180
Sales taxes	-	-	-	20,295,962	-	20,295,962
Intergovernmental	55,365,026	18,364,030	29,026,981	2,874,949	6,290,107	111,921,093
Interfund	30,220,808	-	-	-	-	30,220,808
Leases receivable	2,809,042	-	-	-	-	2,809,042
Prepaid items	1,638,681	-	-	-	434,377	2,073,058
Inventory	-	-	-	-	722,782	722,782
<b>Total Assets</b>	<b>\$ 479,223,352</b>	<b>\$ 18,364,030</b>	<b>\$ 29,026,981</b>	<b>\$ 280,466,884</b>	<b>\$ 66,229,992</b>	<b>\$ 873,311,239</b>
<b>Liabilities, Deferred Inflow of Resources, and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 5,244,614	\$ 850,338	\$ 403,082	\$ 3,815,921	\$ 5,356,167	\$ 15,670,122
Accrued salaries and benefits payable	93,726,978	2,778,613	108,270	-	405,430	97,019,291
Construction contracts payable	-	-	-	-	264,929	264,929
Retainage payable	-	-	-	6,901,473	-	6,901,473
Other payables	-	4,452,398	8,091,960	5,596,602	144,779	18,285,739
Unearned revenue	-	-	5,000,000	-	1,955,531	6,955,531
Due to Pension Trust Fund	2,387,486	-	-	-	-	2,387,486
Interfund payable	-	10,262,691	15,423,669	-	4,534,448	30,220,808
<b>Total Liabilities</b>	<b>101,359,078</b>	<b>18,344,040</b>	<b>29,026,981</b>	<b>16,313,996</b>	<b>12,661,284</b>	<b>177,705,379</b>
Deferred Inflow of Resources	9,324,454	-	-	2,874,949	-	12,199,403
Deferred Inflow of Resources - Leases	2,330,781	-	-	-	-	2,330,781
<b>Total Deferred Inflow of Resources</b>	<b>11,655,235</b>	<b>-</b>	<b>-</b>	<b>2,874,949</b>	<b>-</b>	<b>14,530,184</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>113,014,313</b>	<b>18,344,040</b>	<b>29,026,981</b>	<b>19,188,945</b>	<b>12,661,284</b>	<b>192,235,563</b>
<b>Fund Balances</b>						
Nonspendable	2,116,942	-	-	-	1,157,159	3,274,101
Restricted	-	19,990	-	261,277,939	28,852,563	290,150,492
Committed	191,514,883	-	-	-	23,558,986	215,073,869
Assigned	37,663,039	-	-	-	-	37,663,039
Unassigned	134,914,175	-	-	-	-	134,914,175
<b>Total Fund Balances</b>	<b>366,209,039</b>	<b>19,990</b>	<b>-</b>	<b>261,277,939</b>	<b>53,568,708</b>	<b>681,075,676</b>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<b>\$ 479,223,352</b>	<b>\$ 18,364,030</b>	<b>\$ 29,026,981</b>	<b>\$ 280,466,884</b>	<b>\$ 66,229,992</b>	<b>\$ 873,311,239</b>

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, 2022**

**Total Governmental Fund Balances** \$ 681,075,676

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

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

Cost	\$ 3,202,428,804	
Less accumulated depreciation	<u>(1,019,223,289)</u>	2,183,205,515

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	\$ 9,324,454	
Intergovernmental revenue	<u>2,874,949</u>	12,199,403

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	\$ 298,908,930	
Deferred outflows of resources - single employer local plan	54,364,294	
Deferred outflows of resources - OPEB plan	130,854,665	
Deferred inflows of resources - cost sharing plan	(616,652,802)	
Deferred inflows of resources - OPEB plan	(322,483,701)	
Net pension liability cost sharing plan	(408,644,801)	
Net pension liability -single employer plan	(73,337,155)	
Net OPEB liability	<u>(578,951,041)</u>	(1,515,941,611)

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	\$ (30,220,808)	
Interfund payables	<u>30,220,808</u>	-

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	(11,878,330)	
Workers' compensation insurance claims payable	(12,028,000)	
Other claims and judgments payable	(504,000)	
Compensated absences payable	<u>(39,275,127)</u>	<u>(64,528,225)</u>

**Net Position of Governmental Activities** \$ 1,296,010,758

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, 2022**

	General	CARES Fund	ESSER Fund	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Property taxes	\$ 719,702,998	\$ -	\$ -	\$ -	\$ -	\$ 719,702,998
Sales taxes	-	-	-	229,712,445	-	229,712,445
Intergovernmental - state	384,994,469	-	-	11,700,536	8,850,183	405,545,188
Intergovernmental - federal	12,406,880	50,384,893	46,922,229	1,589,460	102,314,534	213,617,996
Investment earnings	1,034,242	-	-	510,451	46,445	1,591,138
Charges for services	4,349,759	-	-	-	19,324,697	23,674,456
Installment sales	1,910,572	-	-	-	-	1,910,572
Other	11,921,959	-	-	240,622	861,021	13,023,602
<b>Total Revenues</b>	<b>1,136,320,879</b>	<b>50,384,893</b>	<b>46,922,229</b>	<b>243,753,514</b>	<b>131,396,880</b>	<b>1,608,778,395</b>
<b>Expenditures</b>						
<b>Current:</b>						
Instruction	691,120,534	21,499,447	27,468,523	-	46,690,331	786,778,835
Support services						
Pupil services	72,800,999	2,884,954	128,308	-	9,497,770	85,312,031
Improvement of instructional services	42,643,866	1,300	8,394,104	-	9,010,180	60,049,450
Educational media services	15,655,159	38,975	6,040	-	372,049	16,072,223
Federal grant administration	16,882	12,026	-	-	1,383,499	1,412,407
General administration	2,513,413	1,720,752	6,111,178	-	2,290,314	12,635,657
School administration	63,753,020	275,507	807,427	-	1,847,148	66,683,102
Business administration	33,016,859	-	574,259	-	13,308	33,604,426
Maintenance and operation of plant	70,627,806	16,829,818	530,125	-	348,778	88,336,527
Student transportation services	54,532,332	109,603	214,680	-	284,239	55,140,854
Central support services	38,134,584	-	2,491,210	-	172,539	40,798,333
Other support services	517,616	-	177,781	2,036	16,805	714,238
Food service operations	-	125,202	-	-	43,712,173	43,837,375
<b>Capital Outlay</b>	-	-	-	139,737,546	64,030	139,801,576
<b>Debt Service:</b>						
Principal retirement	-	-	-	2,375,667	-	2,375,667
Interest and fiscal charges	-	-	-	1,685,536	-	1,685,536
<b>Total Expenditures</b>	<b>1,085,333,070</b>	<b>43,497,584</b>	<b>46,903,635</b>	<b>143,800,785</b>	<b>115,703,163</b>	<b>1,435,238,237</b>
<b>Excess of Revenues Over Expenditures</b>	<b>50,987,809</b>	<b>6,887,309</b>	<b>18,594</b>	<b>99,952,729</b>	<b>15,693,717</b>	<b>173,540,158</b>
<b>Other Financing Sources (Uses)</b>						
Proceeds from the sale of capital assets	12,350,223	-	-	-	-	12,350,223
Transfers in	-	-	-	-	986,159	986,159
Transfers out	(901,496)	-	-	-	(84,663)	(986,159)
<b>Total Other Financing Sources</b>	<b>11,448,727</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>901,496</b>	<b>12,350,223</b>
<b>Net Change in Fund Balances</b>	<b>62,436,536</b>	<b>6,887,309</b>	<b>18,594</b>	<b>99,952,729</b>	<b>16,595,213</b>	<b>185,890,381</b>
<b>Fund Balances (Deficits) Beginning of Fiscal Year as Restated</b>	<b>303,772,503</b>	<b>(6,867,319)</b>	<b>(18,594)</b>	<b>161,325,210</b>	<b>36,973,495</b>	<b>495,185,295</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 366,209,039</b>	<b>\$ 19,990</b>	<b>\$ -</b>	<b>\$ 261,277,939</b>	<b>\$ 53,568,708</b>	<b>\$ 681,075,676</b>

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, 2022**

<b>Net Changes In Fund Balances - Total Governmental Funds</b>		\$ 185,890,381
<b>Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:</b>		
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	\$ (56,010,257)	
Capital outlay	65,922,950	9,912,693
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		(1,181,845)
Certain property taxes and intergovernmental revenues that are reported in the government-wide statement of activities do not provide current financial resources, and therefore are not reported as revenues in the governmental funds' operating statement.		
Unavailable revenue - June 30, 2022	\$ 12,199,403	
Unavailable revenue - June 30, 2021	(18,817,556)	(6,618,153)
Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	\$ (986,159)	
Transfers out	986,159	-
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.		
		109,675,124
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.		
		25,193,476
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.		
		8,150,186
Accrued interest is reported in the government-wide statement of activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in governmental funds.		
Accrued interest - June 30, 2022	\$ (842,768)	
Accrued interest - June 30, 2021	842,768	-
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.		
		(1,902,626)
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.		
		2,375,667
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.		
Compensated absences liability - June 30, 2022	\$ (39,275,127)	
Compensated absences liability - June 30, 2021	39,707,444	432,317
Workers' compensation claims are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Workers' compensation liability - June 30, 2022	\$ (12,028,000)	
Workers' compensation liability - June 30, 2021	15,459,000	3,431,000
Claims and judgments are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Claims and judgments liability - June 30, 2022	\$ (504,000)	
Claims and judgments liability - June 30, 2021	1,000,319	496,319
<b>Change In Net Position of Governmental Activities</b>		<b>\$ 335,854,539</b>

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, 2022**

	2022			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - state	\$ 358,832,516	\$ 387,767,215	\$ 384,994,469	\$ (2,772,746)
Intergovernmental - federal	18,055,854	18,055,854	12,406,880	(5,648,974)
Local sources:				
Property taxes	681,746,952	702,897,350	719,702,998	16,805,648
Investment earnings	600,000	350,000	1,034,242	684,242
Charges for services	2,819,111	2,819,111	4,349,759	1,530,648
Installment sales	-	-	1,910,572	1,910,572
Other	13,743,079	4,696,079	11,921,959	7,225,880
<b>Total Revenues</b>	<u>1,075,797,512</u>	<u>1,116,585,609</u>	<u>1,136,320,879</u>	<u>19,735,270</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	714,960,612	711,109,736	691,120,534	19,989,202
Support services				
Pupil services	74,556,685	80,073,457	72,800,999	7,272,458
Improvement of instructional services	31,725,512	52,740,778	42,643,866	10,096,912
Educational media services	16,233,103	16,840,780	15,655,159	1,185,621
Federal grant administration	-	1,600	16,882	(15,282)
General administration	2,575,071	2,577,071	2,513,413	63,658
School administration	61,914,080	64,830,721	63,753,020	1,077,701
Business administration	14,530,180	35,336,919	33,016,859	2,320,060
Maintenance and operation of plant	77,377,893	85,414,998	70,627,806	14,787,192
Student transportation services	59,347,523	61,207,003	54,532,332	6,674,671
Central support services	42,261,127	42,670,167	38,134,584	4,535,583
Other support services	40,035	40,035	517,616	(477,581)
<b>Total Expenditures</b>	<u>1,095,521,821</u>	<u>1,152,843,265</u>	<u>1,085,333,070</u>	<u>67,510,195</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(19,724,309)</u>	<u>(36,257,656)</u>	<u>50,987,809</u>	<u>87,245,465</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from the sale of capital assets	10,000	9,057,000	12,350,223	3,293,223
Transfers out	(902,600)	(902,600)	(901,496)	1,104
<b>Total Other Financing Sources (Uses)</b>	<u>(892,600)</u>	<u>8,154,400</u>	<u>11,448,727</u>	<u>3,294,327</u>
<b>Net Change in Fund Balances</b>	<u>\$ (20,616,909)</u>	<u>\$ (28,103,256)</u>	<u>\$ 62,436,536</u>	<u>\$ 90,539,792</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, 2022*

	2022			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 73,514,727	\$ 73,514,727	\$ 50,384,893	\$ (23,129,834)
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	35,299,853	35,299,853	21,499,447	13,800,406
Support services:				
Pupil services	10,642,202	10,642,202	2,884,954	7,757,248
Improvement of instructional services	1,892,648	1,892,648	1,300	1,891,348
Educational media services	90,728	90,728	38,975	51,753
Federal grant administration	69,997	69,997	12,026	57,971
General administration	4,195,064	4,195,064	1,720,752	2,474,312
School administration	649,840	649,840	275,507	374,333
Maintenance and operation of plant	20,196,507	20,196,507	16,829,818	3,366,689
Student transportation services	343,506	343,506	109,603	233,903
Other support services	22,500	22,500	-	22,500
Food service operations	250,697	250,697	125,202	125,495
<b>Total Expenditures</b>	<u>73,653,542</u>	<u>73,653,542</u>	<u>43,497,584</u>	<u>30,155,958</u>
<b>Net Change in Fund Balances</b>	<u>\$ (138,815)</u>	<u>\$ (138,815)</u>	<u>6,887,309</u>	<u>\$ 7,026,124</u>
<b>Fund Balance (Deficit) Beginning of Fiscal Year</b>			<u>(6,867,319)</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 19,990</u>	

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**ESSER Fund**  
**Statement of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual (GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2022**

	2022			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 65,181,306	\$ 65,181,306	\$ 46,922,229	\$ (18,259,077)
<b>Total Revenues</b>	<u>65,181,306</u>	<u>65,181,306</u>	<u>46,922,229</u>	<u>(18,259,077)</u>
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	33,824,629	33,824,629	27,468,523	6,356,106
Support services:				
Pupil services	137,720	137,720	128,308	9,412
Improvement of instructional services	15,638,988	15,638,988	8,394,104	7,244,884
Educational media services	6,048	6,048	6,040	8
General administration	7,099,446	7,099,446	6,111,178	988,268
School administration	830,320	830,320	807,427	22,893
Business administration	577,003	577,003	574,259	2,744
Maintenance and operation of plant	532,162	532,162	530,125	2,037
Student transportation services	957,793	957,793	214,680	743,113
Central support services	5,399,542	5,399,542	2,491,210	2,908,332
Food service operations	177,655	177,655	177,781	(126)
<b>Total Expenditures</b>	<u>65,181,306</u>	<u>65,181,306</u>	<u>46,903,635</u>	<u>18,277,671</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	18,594	<u>18,594</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	18,594	<u>\$ 18,594</u>
<b>Fund Balance (Deficit) Beginning of Fiscal Year, as Restated</b>			<u>(18,594)</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>	

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2022**

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	<b>Pension Trust</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 2,505,547
Investments, at fair value:	
Mutual funds invested in domestic equities	32,505,537
Mutual funds invested in foreign equities	241,553,046
Mutual funds invested in fixed income securities	166,334,685
Limited partnerships equities	18,734,870
Receivables:	
Due from plan sponsor	2,387,486
Other	6,367
<b>Total Assets</b>	<b>464,027,538</b>
<b>Liabilities</b>	
Accounts payable	3,173,744
<b>Total Liabilities</b>	<b>3,173,744</b>
<b>Net Position Restricted for Pension Benefits</b>	<b>\$ 460,853,794</b>

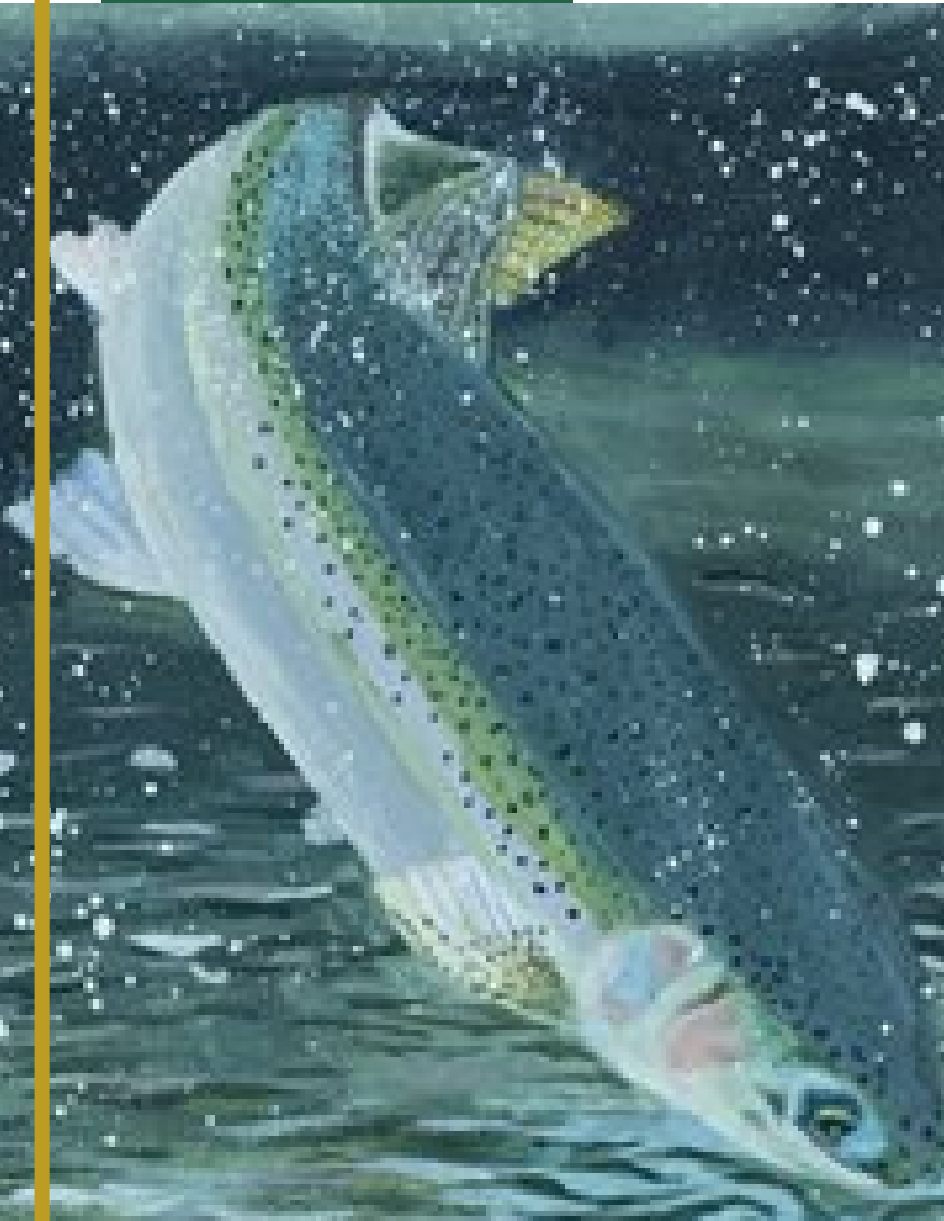
See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2022**

	<b>Pension Trust</b>
<b>Additions</b>	
Contributions:	
Employer	\$ 25,615,137
Plan members	3,268,136
	28,883,273
Total contributions	
Investment earnings (loss):	
Interest and dividends	13,673,246
Net decrease in the fair value of investments	(86,550,195)
Less investment expense	(815,221)
	(73,692,170)
Net investment loss	
<b>Total Additions</b>	<b>(44,808,897)</b>
<b>Deductions</b>	
Benefits	35,827,081
Refunds	495,035
Administrative expenses	1,487,074
	37,809,190
<b>Total Deductions</b>	<b>37,809,190</b>
<b>Decrease in Net Position</b>	<b>(82,618,087)</b>
<b>Net Position Restricted for Pension Benefits:</b>	
<b>Beginning of Fiscal Year</b>	543,471,881
<b>End of Fiscal Year</b>	\$ 460,853,794

See accompanying notes to the basic financial statements.

**NOTES TO THE  
BASIC FINANCIAL  
STATEMENTS**



River Trail Middle School  
Kelly Zhong  
7th Grade

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

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**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

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, 2022**

**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, 2022**

**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 ESSER Fund** – This fund accounts for the revenue and expenditures related to the Elementary and Secondary School Emergency 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.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-D. Basis of Accounting (Continued)**

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

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

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

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

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

**Unearned Revenue** – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. As of June 30, 2022, the School System reported unearned revenue in the amount of \$1,117,837 in the School Nutrition Fund which represented students’ prepaid lunches. Additionally, the School System reported \$5,837,694 in unearned revenue which represented grant funds received during the fiscal year ended June 30, 2022 in advance for fiscal year 2023 expenditures.

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E. Assets, Liabilities, and Fund Equity**

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

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

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

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

**1-E-2 Receivables**

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

**1-E-3 Interfund Balances**

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

**1-E-4 Consumable Inventories**

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

**1-E-5 Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2022, 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, 2022**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-6 Capital Assets**

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

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

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

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

<b>Asset Class</b>	<b>Governmental Activities Estimated Lives</b>	<b>Capitalization Threshold</b>
Buildings and improvements	15 - 50 Years	\$100,000
Machinery, equipment and vehicles	5 - 15 Years	\$5,000

**1-E-7 Leases**

**Lessor**

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

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

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

- The School System does not charge interest to the lessees and therefore cannot utilize the interest rate as the discount rate. When the interest rate charged by the lessor is not provided, the School System generally uses its estimated incremental borrowing rate as the discount rate for leases.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-7 Leases (Continued)**

**Lessor (Continued)**

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the School System is reasonably certain will be exercised.

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

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

**1-E-8 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-9 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, 2022**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-10 Fund Equity (Note 3-L)**

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

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

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the School System Board of Education through the approval of a formal motion and passage of a resolution. Only, the School System Board of Education 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, 2022**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-11 Interfund Activity**

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

**1-E-12 Estimates**

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

**Note 2 – Stewardship, Compliance and Accountability**

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

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

**2-B. Excess of Expenditures over Appropriations**

The original 2022 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

The following functions were overspent in the final 2022 annual budget:

General Fund:	
Other support services	\$ 477,581
Federal grant administration	15,282
ESSER Fund:	
Food service operations	\$ 126
All budgeted special revenue funds:	
Business administration	\$ 13,308
Food service operations	10,326,893

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**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, 2022, 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, 2022, 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, 2022 are as follows:

<b>Credit Risk</b>	<b>Value</b>	<b>Interest Risk</b>
AAAf rated	\$ 641,841,342	43 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, 2022**

**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:

	<b>Cash and Cash Equivalents</b>	<b>Investments</b>	<b>Total</b>
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	\$ 689,238,523	\$ -	\$ 689,238,523
Statement of Fiduciary Net Position	2,505,547	459,128,138	461,633,685
 Total	\$ 691,744,070	\$ 459,128,138	\$ 1,150,872,208

**Deposits (Pension Trust Fund)**

**Custodial Credit Risk – Deposits** – As of June 30, 2022, 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, 2022, the Pension Trust Fund had the following investments and maturities:

		<b>Maturity Range (Time to Maturity)</b>	
<b>Investment Type</b>	<b>Fair Value</b>	<b>Low</b>	<b>High</b>
Mutual Funds, Invested in Fixed Income Securities	\$ 166,334,685	3.91	9.55
Mutual Funds, Invested in Domestic Equities	32,505,537	n/a	n/a
Mutual Funds, Invested in International Equities	241,553,046	n/a	n/a
Limited Partnerships	18,734,870	n/a	n/a
 Total	\$ 459,128,138		

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**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, 2022 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, 2022, \$241,553,046 or 52.6% 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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (13.65%). 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, 2022 is 6.95%.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 – Detailed Notes on All Funds (Continued)**

**3-A. Deposits and Investments (Continued)**

**Fair Value Measurements** – The Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Pension Trust Fund has the following recurring fair value measurements as of June 30, 2022:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<b>Investments by Fair Value Level</b>				
Mutual funds invested in:				
Domestic equities	\$ 32,505,537	\$ -	\$ -	\$ 32,505,537
International equities	241,553,046	-	-	241,553,046
Fixed income securities	166,334,685	-	-	166,334,685
Total investments by fair value level	<u>\$ 440,393,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>440,393,268</u>
<b>Investments Measured at Net Asset Value (NAV)</b>				
Private investment fund (limited partnership)				<u>18,734,870</u>
Total investments measured at NAV				<u>18,734,870</u>
Total investments measured at fair value				<u>\$ 459,128,138</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, 2022, 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, 2022, 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. During the fiscal year ended June 30, 2022, the entirety of the remaining balance was paid to the School System.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**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. During the fiscal year ended June 30, 2022, the entirety of the remaining balance was paid to the School System.

**3-C. Property Taxes**

Property taxes for June 30, 2022 fiscal year were levied and billed in October 2021, based on the property values assessed as of January 1, 2021, and were payable on or before January 15, 2022. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes became an enforceable lien on January 31, 2022.

**3-D. Leases Receivable**

The School System has entered into lease agreements with third parties whereby the School System leases property for the placement of cellular towers. The School System receives annual payments ranging in the amounts of \$36,000 to \$684,451 through November 2036. The total amount of revenue, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2022 was \$497,413. At June 30, 2022, the School System's total receivable for future lease payments was \$2,809,042. The School System reports a deferred inflow of resources in the amount of \$2,330,781 associated with these lease agreements that will be recognized over the lease terms that end in November 2036.

**3-E. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Additions	Deductions	Transfers	Balance June 30, 2022
Governmental activities:					
Nondepreciable capital assets:					
Land	\$ 269,033,739	\$ 582,458	\$ 281,925	\$ -	\$ 269,334,272
Construction in progress	54,434,852	57,850,573	539,904	(582,856)	111,162,665
Total nondepreciable capital assets	323,468,591	58,433,031	821,829	(582,856)	380,496,937
Depreciable capital assets:					
Buildings and improvements	2,696,623,342	5,465,907	17,139,070	582,856	2,685,533,035
Machinery and equipment	51,555,765	1,488,101	11,359	-	53,032,507
Vehicles	83,096,040	535,911	265,626	-	83,366,325
Total depreciable capital assets	2,831,275,147	7,489,919	17,416,055	582,856	2,821,931,867
Total capital assets	3,154,743,738	65,922,950	18,237,884	-	3,202,428,804
Accumulated depreciation:					
Buildings and improvements	921,446,606	48,533,359	16,886,342	-	953,093,623
Machinery and equipment	27,102,106	1,632,558	6,030	-	28,728,634
Vehicles	31,720,359	5,844,340	163,667	-	37,401,032
Total accumulated depreciation	980,269,071	56,010,257	17,056,039	-	1,019,223,289
Governmental activities capital assets, net	\$ 2,174,474,667	\$ 9,912,693	\$ 1,181,845	\$ -	\$ 2,183,205,515

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 – Detailed Notes on All Funds (Continued)**

**3-E. Capital Assets (Continued)**

Governmental activities depreciation expense:

Instruction	\$ 39,870,576
Pupil services	207,029
Improvement of instructional services	850,320
Educational media services	2,029,375
General administration	26,951
School administration	1,216,802
Business administration	514,458
Maintenance and operation of plant	1,084,235
Student transportation services	6,055,816
Central support services	503,977
Other support services	13,479
Food service	<u>3,637,239</u>

Total governmental activities depreciation expense	<u><u>\$ 56,010,257</u></u>
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**3-F. Interfund Balances and Transfers**

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

Payable to:	Payable from:			Payable to:	Payable from:
	CARES fund	ESSER fund	Nonmajor governmental funds		General fund
General fund	\$ 10,262,691	\$ 15,423,669	\$ 4,534,448	Pension trust fund	\$ 2,387,486
	<u>\$ 10,262,691</u>	<u>\$ 15,423,669</u>	<u>\$ 4,534,448</u>		<u>\$ 2,387,486</u>

**Interfund Transfers** –The transfers between the general fund and nonmajor governmental funds are for miscellaneous items.

Transfers to:	Transfers from:		Total
	General fund	Nonmajor governmental fund	
Nonmajor governmental funds	\$ 901,496	\$ 84,663	\$ 986,159
			<u>\$ 986,159</u>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-G. Deferred Inflows/Outflows of Resources**

**Fund Financial Reporting Level** – In addition to liabilities, the Statement of Net Position and the governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The School System reports one of these items, *unavailable revenue*, only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes (\$9,324,454) and for capital grants (\$2,874,949). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The School System also reports as deferred inflows of resources items that arise from leases, where the School System is a lessor. Lease-related amounts are recognized at the inception of leases in which the School System is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflow of resources is recognized as revenue in a systemic and rational manner over the term of the lease. The governmental funds report deferred inflows of resources from lease arrangements totaling \$2,330,781 at June 30, 2022.

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

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

Deferred inflows related to lease arrangements are also reported at the government-wide financial reporting level and totaled \$2,330,781 at June 30, 2022.

**3-H. Compensated Absences**

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 – Detailed Notes on All Funds (Continued)**

**3-1. 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, 2022. In the event the School System is unable to make the principal and interest payments using proceeds from the Education Special Purpose Local Option Sales Tax (ESPLOST), the debt will be satisfied from a direct annual ad valorem tax levied upon all taxable property within the School System. Additional security is provided by the State of Georgia Intercept Program which allows for state appropriations entitled to the School System to be transferred to the Debt Service Account Custodian for the payment of debt. General obligation bonds are direct obligations and pledge the full faith and credit of the School System.

The School System has the following long-term debt obligations at June 30, 2022.

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

The School System is subject to the laws of the State of Georgia, which limits the amount of net bonded debt the School System may have outstanding to 10% of the assessed valuation of taxable property within Fulton County. At fiscal year-end, general obligation bonds and contractual obligation debt outstanding totaled \$11,878,330. The statutory limit as of June 30, 2022 was \$4,600,749,953, providing a debt margin of \$4,588,871,623.

Annual debt service requirements to maturity as of June 30, 2022 are as follows:

Fiscal Year Ending	Principal	Interest	Total
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
<b>Total</b>	<b>\$ 11,878,330</b>	<b>\$ 8,427,680</b>	<b>\$ 20,306,010</b>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 – Detailed Notes on All Funds (Continued)**

**3-I. 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, 2022:

	<u>Outstanding June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Outstanding June 30, 2022</u>	<u>Amounts Due in One Year</u>
Governmental Activities					
2011 intergovernmental agreement	\$ 14,253,997	\$ -	\$ 2,375,667	\$ 11,878,330	\$ 2,375,667
Workers' compensation insurance claims	15,459,000	774,843	4,205,843	12,028,000	4,100,000
Other claims and judgments	1,000,319	1,840,800	2,337,119	504,000	504,000
Net OPEB liability	779,381,586	7,760,319	208,190,864	578,951,041	-
Net pension liability	1,125,485,679	162,774,336	806,278,059	481,981,956	-
Compensated absences	39,707,444	36,000,806	36,433,123	39,275,127	35,347,614
Total Governmental Activities	<u>\$ 1,975,288,025</u>	<u>\$ 209,151,104</u>	<u>\$ 1,059,820,675</u>	<u>\$ 1,124,618,454</u>	<u>\$ 42,327,281</u>

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.

**3-J. Pensions**

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

	<u>TRS</u>	<u>Local Plan</u>	<u>Total</u>
Net Pension Liability	\$ 408,644,801	\$ 73,337,155	\$ 481,981,956
Total Pension Liability	-	534,190,949	534,190,949
Deferred outflows of resources related to pensions	298,908,930	54,364,294	353,273,224
Deferred inflows of resources related to pensions	616,652,802	-	616,652,802
Pension expense	12,053,521	25,061,997	37,115,518

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



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. 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](http://www.trsga.com/publications).

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

**Funding Policy** – Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2022. The School District’s contractually required contribution rate for the fiscal year ended June 30, 2022 was 19.81% of annual School District payroll. District contributions to TRS were \$121,728,645 for the fiscal year ended June 30, 2022.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At June 30, 2022, 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.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

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:

District's proportionate share of the net pension liability	\$	408,644,801
State of Georgia's proportionate share of the net pension liability associated with the School System		247,818
Total	\$	408,892,619

The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. 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, 2021. At June 30, 2021, the District's proportion was 4.620414%, which was a decrease of 0.025762% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized total pension expense of \$37,115,518 (\$12,053,521 for the TRS Plan and \$25,061,997 for the Local Pension Plan) and revenue of \$41,276 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions (TRS) from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes in proportion and differences between School System contributions and proportionate share of contributions	\$ 572,769	\$ 18,920,886
Differences between expected and actual experience	97,515,639	-
Changes of assumptions	79,091,877	-
Contributions made by the School System subsequent to the measurement date	121,728,645	-
Net difference between projected and actual earnings on pension plan investments	-	597,731,916
Total	\$ 298,908,930	\$ 616,652,802

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

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:

<b>Fiscal Year Ending June 30,</b>	<b><u>Amount</u></b>
2023	\$ (86,103,352)
2024	(85,461,225)
2025	(119,761,364)
2026	(148,146,576)
	<b><u>\$ (439,472,517)</u></b>

**Actuarial assumptions:** The total pension liability as of June 30, 2021 (measurement date) was determined by an actuarial valuation as of June 30, 2020 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, 2020 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.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rated of Return*</u>
Fixed Income	30.00%	-0.80%
Domestic large equities	46.30%	9.30%
Domestic small equities	1.20%	13.30%
International developed market equities	11.50%	9.30%
International emerging market equities	6.00%	11.30%
Alternatives	5.00%	10.60%
Total	<u>100.00%</u>	

**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:

	<u>1% Decrease or 6.25%</u>	<u>Current Discount Rate 7.25%</u>	<u>1% Increase or 8.25%</u>
District's proportionate share of the net pension liability (asset)	<u>\$ 1,100,780,831</u>	<u>\$ 408,644,801</u>	<u>\$ (158,512,913)</u>

**Fulton County School Employees’ Pension Plan**

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

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

- The Chief Financial Officer.
- The 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, 2021, the date of the most recent actuarial valuation, there were 5,820 participants respectively, consisting of the following:

	<b>June 30, 2021</b>
Active plan participants	1,846
Inactive plan members entitled to but not yet receiving benefits	1,018
Inactive plan members or beneficiaries currently receiving benefits	2,962
Total participants	5,826

**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 47.25% 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, 2022 was \$25,615,137.

**Net Pension Liability** – The School System's net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

The components of the net pension liability of the School System at June 30, 2022, were as follows:

Total pension liability	\$	534,190,949
Plan fiduciary net position		460,853,794
Net pension liability	\$	73,337,155

Plan fiduciary net position as a percentage of the total pension liability		<u>86.27%</u>
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**Actuarial Assumptions** – The total pension liability was determined by an actuarial valuation as of June 30, 2021, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2022. The following actuarial assumptions apply to all periods included in the measurement:

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

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

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

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

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

**Discount Rate** – The discount rate used to measure the total pension liability was 6.95 percent. 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 of the Fund, calculated using the discount rate of 6.95 percent, as well as what the Fund’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

	<u>1% Decrease or 5.95%</u>	<u>Current Discount Rate 6.95%</u>	<u>1% Increase or 7.95%</u>
Net Pension Liability	<u>\$ 127,967,059</u>	<u>\$ 73,337,155</u>	<u>\$ 27,090,143</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, 2022, and the current sharing pattern of costs between employer and employee.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

**Changes in the Net Pension Liability of the School System** – The changes in the components of the net pension liability of the School System for the fiscal year ended June 30, 2022, were as follows:

	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
	<b>Total</b>	<b>Increase</b>	<b>(a) - (b)</b>
	<b>Pension</b>	<b>(Decrease) in</b>	<b>Net</b>
	<b>Liability</b>	<b>Plan Fiduciary</b>	<b>Pension</b>
	<b>Liability</b>	<b>Net Position</b>	<b>Liability (Asset)</b>
Balances at June 30, 2021	\$ 511,389,715	\$ 543,471,881	\$ (32,082,166)
Changes for the Fiscal Year:			
Service cost	4,707,730	-	4,707,730
Interest on total pension liability	34,526,006	-	34,526,006
Differences between expected and actual experience	5,968,380	-	5,968,380
Changes in Assumptions	13,921,234	-	13,921,234
Benefit payments (including refunds)	(36,322,116)	(36,322,116)	-
Employer contributions	-	25,615,137	(25,615,137)
Member contributions	-	3,268,136	(3,268,136)
Net investment income	-	(73,692,170)	73,692,170
Administration expenses	-	(1,487,074)	1,487,074
Total Changes for the Fiscal Year	22,801,234	(82,618,087)	105,419,321
Balances at June 30, 2022	\$ 534,190,949	\$ 460,853,794	\$ 73,337,155

For the fiscal year ended June 30, 2022, the School System recognized pension expense of \$25,061,997. Also at June 30, 2022, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred</b>	<b>Deferred</b>
	<b>Outflows of</b>	<b>Inflows of</b>
	<b>Resources</b>	<b>Resources</b>
Differences between expected and actual experience	\$ 3,044,294	\$ -
Changes of assumptions	6,960,617	-
Net difference between projected and actual earnings on pension plan investments	44,359,383	-
Total	\$ 54,364,294	\$ -



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-J. Pensions (Continued)**

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

Fiscal Year Ending June 30,	<u>Amount</u>
2023	\$ 19,277,053
2024	7,766,748
2025	5,035,935
2026	<u>22,284,558</u>
<b>Total</b>	<u><u>\$ 54,364,294</u></u>

**3-K. Other Postemployment Employment Benefits**

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

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

**Contributions** – As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the School System were \$19,877,151 for the fiscal year ended June 30, 2022. 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, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-K. Other Postemployment Employment Benefits (Continued)**

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

At June 30, 2022, the School System reported a liability of \$578,951,041 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2021 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, 2021. At June 30, 2021, the School System’s proportion was 5.3454%, which was a decrease of 0.039034% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School System recognized OPEB expense of (\$4,340,377). At June 30, 2022, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 264,347,207
Net difference between projected and actual earnings on OPEB plan investments	-	918,033
Changes in proportion and differences between School System contributions and proportionate share of contributions	4,962,646	9,976,423
Changes in plan assumptions	106,014,868	47,242,038
School System contributions subsequent to the measurement date	19,877,151	-
Total	\$ 130,854,665	\$ 322,483,701

School System contributions subsequent to the measurement date of \$19,877,151 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:

<b>Fiscal Year ending June 30:</b>	
2023	\$ (55,291,307)
2024	(50,756,919)
2025	(37,633,819)
2026	(26,207,781)
2027	(32,169,308)
2028	(9,447,053)
Total	\$ (211,506,187)

**Actuarial assumptions** - The total OPEB liability as of June 30, 2021 (measurement date) was determined by an actuarial valuation as of June 30, 2020 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, 2021:

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, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-K. Other Postemployment Employment Benefits (Continued)**

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

Healthcare cost trend rate:

Pre-Medicare Eligible 6.75%

Medicare Eligible 5.13%

Ultimate trend rate

Pre-Medicare Eligible 4.50%

Medicare Eligible 4.50%

Year of ultimate trend rate

Pre-Medicare Eligible 2029

Medicare Eligible 2023

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

- For TRS members: The Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table projected generationally with MP-2019 projection scale (set forward one year and adjusted 106%) is used for death prior to retirement and for service retirements and beneficiaries. The Pub-2010 Teachers Mortality Table for Disabled Retirees projected generationally with MP-2019 Projection scale (set forward one year and adjusted 106%) is used for disability retirements. For both, rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 106% for males and 158% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2020 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 was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation. The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-K. Other Postemployment Employment Benefits (Continued)**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Fixed Income	30.00%	0.1%
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 2.20% was used as the discount rate, as compared with last year’s rate of 2.22%. 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 (2.16% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2145.

**Sensitivity of the School System’s proportionate share of the net OPEB liability to changes in the discount rate** – The following presents the School System’s proportionate share of the net OPEB liability calculated using the discount rate of 2.20%, 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 (1.20%) or 1-percentage-point higher (3.20%) than the current rate:

	<b>1% Decrease (1.20%)</b>	<b>Current discount rate (2.20%)</b>	<b>1% Increase (3.20%)</b>
School System's proportionate share of the net OPEB liability	\$ 661,870,881	\$ 578,951,041	\$ 509,539,290

**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, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-K. 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	\$ 491,262,404	\$ 578,951,041	\$ 688,568,733

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

**3-L. Fund Equity (Note 1-E-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	\$ 1,638,681
Unspendable lease receivables	<u>478,261</u>
	<u><u>\$ 2,116,942</u></u>

**Nonmajor Governmental Funds:**

Prepaid items	\$ 434,377
Inventories	<u>722,782</u>
	<u><u>\$ 1,157,159</u></u>

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

**2017 SPLOST Capital Projects Fund:**

Capital projects	<u>\$ 261,277,939</u>
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**CARES Fund:**

Program purposes	<u>\$ 19,990</u>
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**Nonmajor Governmental Funds:**

School nutrition program	\$ 28,747,528
Program purposes	<u>105,035</u>

<b>Total Nonmajor Governmental Funds:</b>	<u><u>\$ 28,852,563</u></u>
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**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

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

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

**General Fund:**

Working capital reserve	\$ 57,604,961	*
Catastrophic event reserve	57,604,961	**
Revenue stabilization reserve	57,604,961	***
Textbooks	14,700,000	
Risk management	<u>4,000,000</u>	

**Total General Fund** \$ 191,514,883

**Nonmajor Governmental Funds:**

Capital projects	\$ 10,245,935
Principals' funds	<u>13,313,051</u>

**Total Nonmajor Governmental Funds** \$ 23,558,986

\* 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	\$ 21,519,129
Encumbrance rollover*	<u>16,143,910</u>
	<u><u>\$ 37,663,039</u></u>

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 3 - Detailed Notes on All Funds (Continued)**

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

**Net Investment in Capital Assets** – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2022 are as follows:

	<b>Governmental Activities</b>
Net investment in capital assets:	
Cost of capital assets	\$ 3,202,428,804
Less accumulated depreciation	1,019,223,289
Book value	2,183,205,515
Less capital related debt	11,878,330
Less construction contracts payable	264,929
Less retainage payable	6,901,473
Net investment in capital assets	\$ 2,164,160,783

**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, 2022**

**Note 4 – Other Notes (Continued)**

**4-A. Risk Management (Continued)**

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

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Fiscal Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Fiscal Year Liability</u>
2021	\$ 16,270,000	\$ 3,058,218	\$ 3,869,218	\$ 15,459,000
2022	15,459,000	774,843	4,205,843	12,028,000

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, 2022. The total reasonably possible amount for these cases is \$504,000. In the opinion of School System management and legal counsel, any potential liability related to these suits pending or unasserted claims are immaterial.



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 4 – Other Notes (Continued)**

**4-C. Commitments**

**Construction Commitments** - As of June 30, 2022, the School System has made the following significant construction commitments:

<u>Contractor</u>	<u>Total Contract</u>	<u>Remaining Commitments</u>
5 Seasons Mechanical LLC	\$ 1,744,420	\$ 1,100,024
Barton Malow Company	55,621,000	2,963,488
Bowen & Watson, Inc.	16,374,583	2,975,630
Carroll Daniel Construction	43,461,900	4,530,587
Cooper & Company General Contractors, Inc.	8,625,000	321,692
Evergreen Construction	50,556,000	3,421,208
M.C. Dean, Inc.	645,400	287,065
Merit Construction	1,431,000	833,094
NetPlanner Systems, Inc.	2,819,576	144,314
SRS Inc.	6,796,000	4,300,923
Ward Humphrey General Contractors	1,381,000	277,890
Winter Construction Company	37,806,905	123,652
<b>Total</b>	<u>\$ 227,262,784</u>	<u>\$ 21,279,567</u>

**4-D. Pollution Remediation Obligations**

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

**4-E. Tax Abatements**

For the fiscal year ended June 30, 2022, School System tax revenues were reduced by \$6,493,532 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.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2022**

**Note 4 – Other Notes (Continued)**

**4-F. Change in Reporting Entity and Restatements**

Effective July 1, 2021, School System established a new special revenue fund, the ESSER Fund, to account for the revenue and expenditures related to the Elementary and Secondary School Emergency Relief funding from the federal government. In the prior fiscal year ended June 30, 2021, this activity was accounted for in the Other Federal Grants Fund. The effects of this change in reporting entity in the School System’s governmental funds are as follows:

	Other Federal Grants Fund
Fund balance (deficit), as previously reported	\$ (18,594)
Effect of change in reporting entity	18,594
Beginning fund balance, as restated	\$ -
	ESSER Fund
Fund balance, as previously reported	\$ -
Effect of change in reporting entity	(18,594)
Beginning fund balance (deficit), as restated	\$ (18,594)

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**



Crabapple Middle School  
Kortney Scott  
8th 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
School System's proportion of the net pension liability	4.620414%	4.646176%	4.743490%	4.805523%
School System's proportionate share of the net pension liability	\$ 408,644,801	\$ 1,125,485,679	\$ 1,019,978,614	\$ 892,008,003
State of Georgia's proportionate share of the net pension liability associated with the District	<u>247,818</u>	<u>754,575</u>	<u>679,916</u>	<u>594,731</u>
Total	<u>\$ 408,892,619</u>	<u>\$ 1,126,240,254</u>	<u>\$ 1,020,658,530</u>	<u>\$ 892,602,734</u>
School System's covered payroll	\$ 601,155,761	\$ 599,022,431	\$ 578,623,855	\$ 572,369,595
School System's proportionate share of the net pension liability as a percentage of its covered payroll	67.98%	187.89%	176.28%	155.84%
Plan fiduciary net position as a percentage of the total pension liability	92.03%	77.01%	78.56%	80.27%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
School System's proportion of the net pension liability	4.800924%	4.683648%	4.840253%	4.721326%
School System's proportionate share of the net pension liability	\$ 892,266,512	\$ 966,288,805	\$ 736,880,456	\$ 596,477,266
State of Georgia's proportionate share of the net pension liability associated with the District	<u>631,715</u>	<u>839,686</u>	<u>733,949</u>	<u>321,780</u>
Total	<u>\$ 892,898,227</u>	<u>\$ 967,128,491</u>	<u>\$ 737,614,405</u>	<u>\$ 596,799,046</u>
School System's covered payroll	\$ 551,257,463	\$ 513,749,166	\$ 508,061,985	\$ 480,206,823
School System's proportionate share of the net pension liability as a percentage of its covered payroll	161.86%	188.09%	145.04%	124.21%
Plan fiduciary net position as a percentage of the total pension liability	79.33%	76.06%	81.44%	84.03%

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

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

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

**Notes to the Schedule:**

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

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

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

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

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 4,707,730	\$ 4,727,614	\$ 4,330,953	\$ 4,367,831	\$ 4,381,345	\$ 4,370,809	\$ 4,623,790	\$ 5,625,193	\$ 5,091,739
Interest on total pension liability	34,526,006	34,257,977	34,611,275	34,127,216	32,882,506	33,036,913	32,687,981	32,346,582	31,987,391
Differences between expected and actual experience	5,968,380	661,154	(8,884,954)	(2,896,589)	19,226,199	(6,560,082)	(765,488)	(3,609,613)	1,959,567
Change of assumptions or other inputs	13,921,234	-	-	5,974,789	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(36,322,116)	(35,313,399)	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)	(30,693,628)
<b>Net Change in Total Pension Liability</b>	<b>22,801,234</b>	<b>4,333,346</b>	<b>(4,838,111)</b>	<b>7,152,387</b>	<b>22,808,227</b>	<b>(1,610,179)</b>	<b>4,852,149</b>	<b>3,388,591</b>	<b>8,345,069</b>
<b>Total Pension Liability - Beginning of Fiscal Year</b>	<b>511,389,715</b>	<b>507,056,369</b>	<b>511,894,480</b>	<b>504,742,093</b>	<b>481,933,866</b>	<b>483,544,045</b>	<b>478,691,896</b>	<b>475,303,305</b>	<b>466,958,236</b>
<b>Total Pension Liability - End of Fiscal Year</b>	<b>\$ 534,190,949</b>	<b>\$ 511,389,715</b>	<b>\$ 507,056,369</b>	<b>\$ 511,894,480</b>	<b>\$ 504,742,093</b>	<b>\$ 481,933,866</b>	<b>\$ 483,544,045</b>	<b>\$ 478,691,896</b>	<b>\$ 475,303,305</b>
<b>Plan Fiduciary Net Position</b>									
Employer contributions	\$ 25,615,137	\$ 23,974,947	\$ 23,060,000	\$ 24,236,000	\$ 23,193,000	\$ 24,333,000	\$ 26,319,000	\$ 29,385,000	\$ 29,179,000
Employee contributions	3,268,136	2,642,387	2,731,039	2,707,928	2,572,698	2,714,675	2,684,487	2,998,844	2,700,403
Net investment income (expense)	(73,692,170)	117,791,893	16,035,434	21,304,499	30,806,476	44,818,599	(9,257,318)	3,277,028	61,848,328
Benefit payments, including refunds of employee contributions	(36,322,116)	(35,313,399)	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)	(30,788,335)
Administrative expenses	(1,487,074)	(903,348)	(678,866)	(834,245)	(872,896)	(787,441)	(962,392)	(960,758)	(924,980)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(82,618,087)</b>	<b>108,192,480</b>	<b>6,252,222</b>	<b>12,993,322</b>	<b>22,017,455</b>	<b>38,621,014</b>	<b>(12,910,357)</b>	<b>3,726,543</b>	<b>62,014,416</b>
<b>Total Plan Fiduciary Net Position - Beginning of Fiscal Year</b>	<b>543,471,881</b>	<b>435,279,401</b>	<b>429,027,179</b>	<b>416,033,857</b>	<b>394,016,402</b>	<b>355,395,388</b>	<b>368,305,745</b>	<b>364,579,202</b>	<b>302,564,786</b>
<b>Total Plan Fiduciary Net Position - End of Fiscal Year</b>	<b>\$ 460,853,794</b>	<b>\$ 543,471,881</b>	<b>\$ 435,279,401</b>	<b>\$ 429,027,179</b>	<b>\$ 416,033,857</b>	<b>\$ 394,016,402</b>	<b>\$ 355,395,388</b>	<b>\$ 368,305,745</b>	<b>\$ 364,579,202</b>
<b>School System's Net Pension Liability (Asset) - End of Fiscal Year</b>	<b>\$ 73,337,155</b>	<b>\$ (32,082,166)</b>	<b>\$ 71,776,968</b>	<b>\$ 82,867,301</b>	<b>\$ 88,708,236</b>	<b>\$ 87,917,464</b>	<b>\$ 128,148,657</b>	<b>\$ 110,386,151</b>	<b>\$ 110,724,103</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Asset (Liability)</b>	<b>86.27%</b>	<b>106.27%</b>	<b>85.84%</b>	<b>83.81%</b>	<b>82.43%</b>	<b>81.76%</b>	<b>73.50%</b>	<b>76.94%</b>	<b>76.70%</b>
<b>Covered Payroll</b>	<b>\$ 54,211,930</b>	<b>\$ 54,975,801</b>	<b>\$ 53,170,394</b>	<b>\$ 57,447,417</b>	<b>\$ 58,693,797</b>	<b>\$ 63,420,099</b>	<b>\$ 65,643,933</b>	<b>\$ 67,286,403</b>	<b>\$ 73,331,881</b>
<b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>135.28%</b>	<b>-58.36%</b>	<b>134.99%</b>	<b>144.25%</b>	<b>151.14%</b>	<b>138.63%</b>	<b>195.22%</b>	<b>164.05%</b>	<b>150.99%</b>

**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**

Annual money-weighted rate of return, net of investment expensed	-13.65%	26.97%	3.78%	5.17%	7.79%	12.75%	-2.86%	1.07%	20.49%
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**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>
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%
2022	25,615,137	25,615,137	-	54,211,930	47.25%

**Notes to The Schedule:**

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of June
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Layered, closed
Remaining Amortization Period	1 to 28 years
Asset Valuation Method	5-Year Smoothed Market
Inflation Rate	2.75%
Salary Increases	3.50% - 5.00%
Investment Rate of Return	6.95%
Cost of Living Adjustments	3%
Retirement Age	Rates Based on Age
Turnover	Rates vary by group and age
Mortality	Pub-2010 General Below Median Healthy Retiree Mortality Table set forward 2 years for females, projected generationally using scale MP-2021 for healthy retirees. The Pub-2010 General Below Median Contingent Survivors Mortality Table set back 1 year for males and set forward 2 years for females, projected generationally using scale MP-2021, is used for beneficiaries. The Pub-2010 General Mortality Table for Disabled Retirees, projected generationally using scale MP-2021, is used for disabled retirees. The Pub-2010 General Below Median Employee Mortality Table, projected generationally using scale MP-2021, is used for pre-retirement mortality.

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

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

**Notes to the Schedule:**

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



**Fulton County Board of Education, Georgia**  
**Required Supplementary Information**  
**School OPEB Fund**  
**Schedule of OPEB Contributions**

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

**Notes to the Schedule:**

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

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

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

**Changes in assumptions:**

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

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

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

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

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

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

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

**SUPPLEMENTARY  
INFORMATION**



Winter  
IS  
here

Bear Creek Middle School  
Toluwani Adeyinka  
8th 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.

**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.

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2022**

	Nonmajor Special Revenue Funds	Capital Projects Fund	2012 SPLOST Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 48,048,288	\$ 10,245,935	\$ 287,202	\$ 58,581,425
Receivables:				
Accounts	201,301	-	-	201,301
Intergovernmental	6,290,107	-	-	6,290,107
Prepaid items	434,377	-	-	434,377
Inventory	722,782	-	-	722,782
<b>Total Assets</b>	<b>\$ 55,696,855</b>	<b>\$ 10,245,935</b>	<b>\$ 287,202</b>	<b>\$ 66,229,992</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 5,333,894	\$ -	\$ 22,273	\$ 5,356,167
Accrued salaries and benefits payable	405,430	-	-	405,430
Other payable	144,779	-	-	144,779
Unearned revenue	1,955,531	-	-	1,955,531
Construction contracts payable	-	-	264,929	264,929
Interfund payable	4,534,448	-	-	4,534,448
<b>Total Liabilities</b>	<b>12,374,082</b>	<b>-</b>	<b>287,202</b>	<b>12,661,284</b>
<b>Fund Balances</b>				
Nonspendable	1,157,159	-	-	1,157,159
Restricted	28,852,563	-	-	28,852,563
Committed	13,313,051	10,245,935	-	23,558,986
<b>Total Fund Balances</b>	<b>43,322,773</b>	<b>10,245,935</b>	<b>-</b>	<b>53,568,708</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 55,696,855</b>	<b>\$ 10,245,935</b>	<b>\$ 287,202</b>	<b>\$ 66,229,992</b>

**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, 2022**

	Nonmajor Special Revenue Funds	Capital Project Fund	2012 SPLOST Capital Project Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Intergovernmental - state	\$ 8,850,183	\$ -	\$ -	\$ 8,850,183
Intergovernmental - federal	102,314,534	-	-	102,314,534
Local sources:				
Investments earnings	17,504	22,557	6,384	46,445
Charges for services	19,324,697	-	-	19,324,697
Other	861,021	-	-	861,021
<b>Total Revenues</b>	<u>131,367,939</u>	<u>22,557</u>	<u>6,384</u>	<u>131,396,880</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	46,690,331	-	-	46,690,331
Support services				
Pupil services	9,497,770	-	-	9,497,770
Improvement of instructional services	9,010,180	-	-	9,010,180
Educational media services	372,049	-	-	372,049
Federal grant administration	1,383,499	-	-	1,383,499
General administration	2,290,314	-	-	2,290,314
School administration	1,847,148	-	-	1,847,148
Maintenance and operation of plant	348,778	-	-	348,778
Business administration	13,308	-	-	13,308
Student transportation services	284,239	-	-	284,239
Central support services	172,539	-	-	172,539
Other supporting services	16,805	-	-	16,805
Food service operations	43,712,173	-	-	43,712,173
<b>Capital Outlay</b>	-	-	64,030	64,030
<b>Total Expenditures</b>	<u>115,639,133</u>	<u>-</u>	<u>64,030</u>	<u>115,703,163</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	15,728,806	22,557	(57,646)	15,693,717
<b>Other Financing Sources (Uses)</b>				
Transfers in	901,496	84,663	-	986,159
Transfers out	-	-	(84,663)	(84,663)
<b>Total Other Financing Sources (Uses)</b>	<u>901,496</u>	<u>84,663</u>	<u>(84,663)</u>	<u>901,496</u>
<b>Net Change in Fund Balances</b>	16,630,302	107,220	(142,309)	16,595,213
<b>Fund Balances, Beginning of Fiscal Year, as Restated</b>	<u>26,692,471</u>	<u>10,138,715</u>	<u>142,309</u>	<u>36,973,495</u>
<b>Fund Balances, End of Fiscal Year</b>	<u>\$ 43,322,773</u>	<u>\$ 10,245,935</u>	<u>\$ -</u>	<u>\$ 53,568,708</u>

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2022**

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 4,855,676	\$ 1,434	\$ 29,755,439
Receivables:						
Accounts	-	-	-	-	-	20,726
Intergovernmental	3,995,136	665,126	73,359	545,731	1,071	418,086
Prepaid items	-	-	-	-	-	-
Inventories	-	-	-	-	-	722,782
<b>Total Assets</b>	<b>\$ 3,995,136</b>	<b>\$ 665,126</b>	<b>\$ 73,359</b>	<b>\$ 5,401,407</b>	<b>\$ 2,505</b>	<b>\$ 30,917,033</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 148,355	\$ 258,460	\$ 22,592	\$ 4,346,078	\$ 2,505	\$ 266,687
Accrued salaries and benefits payable	57,327	9,918	-	217,463	-	62,199
Other payable	29,360	58,116	-	-	-	-
Unearned revenue	-	-	-	837,694	-	1,117,837
Interfund payable	3,716,843	338,632	50,767	-	-	-
<b>Total Liabilities</b>	<b>3,951,885</b>	<b>665,126</b>	<b>73,359</b>	<b>5,401,235</b>	<b>2,505</b>	<b>1,446,723</b>
<b>Fund Balances</b>						
Nonspendable	-	-	-	-	-	722,782
Restricted	43,251	-	-	172	-	28,747,528
Committed	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>43,251</b>	<b>-</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>29,470,310</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,995,136</b>	<b>\$ 665,126</b>	<b>\$ 73,359</b>	<b>\$ 5,401,407</b>	<b>\$ 2,505</b>	<b>\$ 30,917,033</b>



**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2022**

(Continued)

	<u>Lottery</u>	<u>Other Federal Grants</u>	<u>Other Local Grants</u>	<u>Principals' Accounts</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 91,707	\$ -	\$ 122,040	\$ 13,221,992	\$ 48,048,288
Receivables:					
Accounts	-	-	-	180,575	201,301
Intergovernmental	-	586,598	5,000	-	6,290,107
Prepaid items	-	-	-	434,377	434,377
Inventories	-	-	-	-	722,782
<b>Total Assets</b>	<u>\$ 91,707</u>	<u>\$ 586,598</u>	<u>\$ 127,040</u>	<u>\$ 13,836,944</u>	<u>\$ 55,696,855</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 572	\$ 102,021	\$ 97,108	\$ 89,516	\$ 5,333,894
Accrued salaries and benefits payable	43,015	11,639	3,869	-	405,430
Other payable	-	44,732	12,571	-	144,779
Unearned revenue	-	-	-	-	1,955,531
Interfund payable	-	428,206	-	-	4,534,448
<b>Total Liabilities</b>	<u>43,587</u>	<u>586,598</u>	<u>113,548</u>	<u>89,516</u>	<u>12,374,082</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	434,377	1,157,159
Restricted	48,120	-	13,492	-	28,852,563
Committed	-	-	-	13,313,051	13,313,051
<b>Total Fund Balances</b>	<u>48,120</u>	<u>-</u>	<u>13,492</u>	<u>13,747,428</u>	<u>43,322,773</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 91,707</u>	<u>\$ 586,598</u>	<u>\$ 127,040</u>	<u>\$ 13,836,944</u>	<u>\$ 55,696,855</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, 2022**

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
<b>Revenues</b>						
Intergovernmental - state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,085,134
Intergovernmental - federal	24,178,988	3,094,446	785,128	15,486,587	140,725	53,850,652
Investment earnings	-	-	-	-	-	17,504
Charges for services	-	-	-	-	-	3,453,864
Other	-	-	-	-	-	109,278
<b>Total Revenues</b>	<b>24,178,988</b>	<b>3,094,446</b>	<b>785,128</b>	<b>15,486,587</b>	<b>140,725</b>	<b>58,516,432</b>
<b>Expenditures</b>						
<i>Current:</i>						
Instruction	14,495,134	111,000	245,022	6,627,488	4,533	-
Support services:						
Pupil services	1,068,194	-	44,466	6,962,973	40,322	-
Improvement of instructional services	4,122,680	2,675,541	438,666	1,005,211	-	-
Educational media services	372,049	-	-	-	-	-
Federal grant administration	1,083,207	41,071	15,023	206,472	2,789	-
General administration	1,284,365	172,198	41,951	684,271	4,988	-
School administration	1,721,281	-	-	-	-	-
Business administration	-	-	-	-	-	43
Student transportation services	32,078	-	-	-	72,799	-
Central support services	-	94,636	-	-	-	-
Other support services	-	-	-	-	15,294	-
Food service operations	-	-	-	-	-	42,936,560
<b>Total Expenditures</b>	<b>24,178,988</b>	<b>3,094,446</b>	<b>785,128</b>	<b>15,486,415</b>	<b>140,725</b>	<b>42,936,603</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>15,579,829</b>
<b>Other Financing Sources</b>						
Transfers in	-	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>15,579,829</b>
<b>Fund Balances Beginning of Fiscal Year, as Restated</b>	<b>43,251</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,890,481</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 43,251</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 172</b>	<b>\$ -</b>	<b>\$ 29,470,310</b>

**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, 2022**

(continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
<b>Revenues</b>					
Intergovernmental - state	\$ 7,759,334	\$ -	\$ 5,715	\$ -	\$ 8,850,183
Intergovernmental - federal	323,549	4,454,459	-	-	102,314,534
Investment earnings	-	-	-	-	17,504
Charges for services	-	-	-	15,870,833	19,324,697
Other	-	-	751,743	-	861,021
<b>Total Revenues</b>	<b>8,082,883</b>	<b>4,454,459</b>	<b>757,458</b>	<b>15,870,833</b>	<b>131,367,939</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	8,553,661	1,454,791	695,085	14,503,617	46,690,331
Support services:					
Pupil services	52,788	1,252,319	76,708	-	9,497,770
Improvement of instructional services	289,392	468,462	10,228	-	9,010,180
Educational media services	-	-	-	-	372,049
Federal grant administration	-	34,937	-	-	1,383,499
General administration	-	102,541	-	-	2,290,314
School administration	-	125,867	-	-	1,847,148
Maintenance and operation of plant	-	268,632	80,146	-	348,778
Business administration	-	-	13,265	-	13,308
Student transportation services	-	-	179,362	-	284,239
Central support services	63,280	-	14,623	-	172,539
Other support services	1,131	-	380	-	16,805
Food service operations	-	746,910	28,703	-	43,712,173
<b>Total Expenditures</b>	<b>8,960,252</b>	<b>4,454,459</b>	<b>1,098,500</b>	<b>14,503,617</b>	<b>115,639,133</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(877,369)</b>	<b>-</b>	<b>(341,042)</b>	<b>1,367,216</b>	<b>15,728,806</b>
<b>Other Financing Sources</b>					
Transfers in	672,805	-	228,691	-	901,496
<b>Total Other Financing Sources</b>	<b>672,805</b>	<b>-</b>	<b>228,691</b>	<b>-</b>	<b>901,496</b>
<b>Net Change in Fund Balances</b>	<b>(204,564)</b>	<b>-</b>	<b>(112,351)</b>	<b>1,367,216</b>	<b>16,630,302</b>
<b>Fund Balances Beginning of Fiscal Year, as Restated</b>	<b>252,684</b>	<b>-</b>	<b>125,843</b>	<b>12,380,212</b>	<b>26,692,471</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 48,120</b>	<b>\$ -</b>	<b>\$ 13,492</b>	<b>\$ 13,747,428</b>	<b>\$ 43,322,773</b>

**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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Intergovernmental - state	\$ 9,010,958	\$ 10,064,702	\$ 8,850,183	\$ (1,214,519)
Intergovernmental - federal	150,608,759	185,002,737	102,314,534	(82,688,203)
Local sources:				
Investment earnings	-	-	17,504	17,504
Charges for services	-	-	3,453,864	3,453,864
Other	1,362,804	1,362,804	861,021	(501,783)
<b>Total Revenues</b>	<u>160,982,521</u>	<u>196,430,243</u>	<u>115,497,106</u>	<u>(80,933,137)</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	74,525,919	84,999,245	32,186,714	52,812,531
Support services				
Pupil services	17,267,323	31,763,718	9,497,770	22,265,948
Improvement of instructional services	9,412,541	15,240,595	9,010,180	6,230,415
Educational media services	90,728	463,562	372,049	91,513
Federal grant administration	1,511,373	1,790,050	1,383,499	406,551
General administration	5,786,933	7,408,318	2,290,314	5,118,004
School administration	649,840	2,500,858	1,847,148	653,710
Maintenance and operation of plant	20,196,507	20,544,634	348,778	20,195,856
Business administration	-	-	13,308	(13,308)
Student transportation services	404,078	721,062	284,239	436,823
Central support services	209,735	220,914	172,539	48,375
Other support services	25,880	393,486	16,805	376,681
Food service operations	31,482,806	33,385,280	43,712,173	(10,326,893)
<b>Total Expenditures</b>	<u>161,563,663</u>	<u>199,431,722</u>	<u>101,135,516</u>	<u>98,296,206</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(581,142)	(3,001,479)	14,361,590	17,363,069
<b>Other Financing Sources</b>				
Transfers in	902,600	672,804	901,496	228,692
<b>Net Change in Fund Balances - Budgetary Basis</b>	<u>\$ 321,458</u>	<u>\$ (2,328,675)</u>	15,263,086	<u>\$ 17,591,761</u>
<b>Add Principals' Account Fund Excluded Above</b>			<u>1,367,216</u>	
<b>Net Change in Fund Balances - GAAP Basis</b>			<u>\$ 16,630,302</u>	

**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, 2022**

	2022			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 22,347,089	\$ 29,075,268	\$ 24,178,988	\$ (4,896,280)
<b>Total Revenues</b>	<u>22,347,089</u>	<u>29,075,268</u>	<u>24,178,988</u>	<u>(4,896,280)</u>
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	16,038,034	17,437,814	14,495,134	2,942,680
Support services:				
Pupil services	610,741	1,333,318	1,068,194	265,124
Improvement of instructional services	3,281,334	5,273,222	4,122,680	1,150,542
Educational media services	-	372,834	372,049	785
Federal grant administration	1,137,419	1,384,241	1,083,207	301,034
General administration	1,254,561	1,629,585	1,284,365	345,220
School administration	-	1,725,151	1,721,281	3,870
Student transportation services	25,000	32,335	32,078	257
<b>Total Expenditures</b>	<u>22,347,089</u>	<u>29,188,500</u>	<u>24,178,988</u>	<u>5,009,512</u>
<b>Deficiency of Revenues</b>				
<b>Under Expenditures</b>	<u>\$ -</u>	<u>\$ (113,232)</u>	\$ -	<u>\$ 113,232</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ (113,232)</u>	-	<u>\$ 113,232</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>43,251</u>	
<b>Fund Balances End of Fiscal Year</b>			<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, 2022**

	2022			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 2,699,217	\$ 6,076,821	\$ 3,094,446	\$ (2,982,375)
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	249,000	439,651	111,000	328,651
Support services:				
Improvement of instructional services	2,156,693	5,427,009	2,675,541	2,751,468
Federal grant administration	41,535	63,515	41,071	22,444
General administration	164,431	185,092	172,198	12,894
Central support services	87,558	98,704	94,636	4,068
<b>Total Expenditures</b>	<u>2,699,217</u>	<u>6,213,971</u>	<u>3,094,446</u>	<u>3,119,525</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>\$ -</u>	<u>\$ (137,150)</u>	-	<u>\$ 137,150</u>
<b>Other Financing Sources</b>				
Transfers in	-	-	-	-
<b>Total Other Financing Sources</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ (137,150)</u>	-	<u>\$ 137,150</u>
<b>Fund Balances Beginning of Fiscal Year</b>			-	
<b>Fund Balances End of Fiscal Year</b>			<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, 2022*

	2022			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - federal	\$ 810,000	\$ 1,111,274	\$ 785,128	\$ (326,146)
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	263,705	359,426	245,022	114,404
Support services:				
Pupil services	40,119	61,272	44,466	16,806
Improvement of instructional services	443,486	642,554	438,666	203,888
General administration	47,078	49,021	41,951	7,070
Federal grant administration	15,712	19,118	15,023	4,095
<b>Total Expenditures</b>	810,100	1,131,391	785,128	346,263
<b>Other Financing Sources</b>				
Transfers in	-	-	-	-
<b>Total Other Financing Sources</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	<u>\$ (100)</u>	<u>\$ (20,117)</u>	-	<u>\$ 20,117</u>
<b>Fund Balances Beginning of Fiscal Year</b>			-	
<b>Fund Balances End of Fiscal Year</b>			<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, 2022**

	2022			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 18,340,590	\$ 38,631,989	\$ 15,486,587	\$ (23,145,402)
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	12,508,706	19,644,336	6,627,488	13,016,848
Support services:				
Pupil services	4,757,717	17,386,677	6,962,973	10,423,704
Improvement of instructional services	880,426	1,195,644	1,005,211	190,433
Federal grant administration	193,741	208,922	206,472	2,450
General administration	-	1,196,644	684,271	512,373
Student transportation services	-	-	-	-
<b>Total Expenditures</b>	<u>18,340,590</u>	<u>39,632,223</u>	<u>15,486,415</u>	<u>24,145,808</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>\$ -</u>	<u>\$ (1,000,234)</u>	172	<u>\$ 1,000,406</u>
<b>Other Financing Sources</b>				
Transfers in	-	-	-	-
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ (1,000,234)</u>	<u>172</u>	<u>\$ 1,000,406</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>-</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 172</u>	



**Fulton County Board of Education, Georgia**  
**Education for the Homeless Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2022**

	2022			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - federal	\$ 80,000	\$ 825,711	\$ 140,725	\$ (684,986)
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	-	38,901.00	4,533	34,368
Support services:				
Pupil services	33,000	262,824	40,322	222,502
Improvement of instructional services	1,000	-	-	-
Federal grant administration	5,779	2,803	2,789	14
General administration	4,649	8,356	4,988	3,368
Student transportation services	35,572	145,221	72,799	72,422
Other support services	-	367,606	15,294	352,312
<b>Total Expenditures</b>	80,000	825,711	140,725	684,986
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>Fund Balances Beginning of Fiscal Year</b>			-	
<b>Fund Balances End of Fiscal Year</b>			<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, 2022**

	<b>2022</b>			<b>Variance With Final Budget</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Intergovernmental - state	\$ 972,680	\$ 1,982,437	\$ 1,085,134	\$ (897,303)
Intergovernmental - federal	30,419,375	30,419,375	53,850,652	23,431,277
Investment earnings	-	-	17,504	17,504
Charges for services	-	-	3,453,864	3,453,864
Other	6,000	6,000	109,278	103,278
<b>Total Revenues</b>	<b>31,398,055</b>	<b>32,407,812</b>	<b>58,516,432</b>	<b>26,108,620</b>
<b>Expenditures</b>				
<i>Current:</i>				
Business administration	-	-	43	(43)
Food service operations	31,232,109	32,354,962	42,936,560	(10,581,598)
<b>Total Expenditures</b>	<b>31,232,109</b>	<b>32,354,962</b>	<b>42,936,603</b>	<b>(10,581,641)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 165,946</b>	<b>\$ 52,850</b>	<b>15,579,829</b>	<b>\$ 15,526,979</b>
<b>Net Change in Fund Balances</b>	<b>\$ 165,946</b>	<b>\$ 52,850</b>	<b>15,579,829</b>	<b>\$ 15,526,979</b>
<b>Fund Balances Beginning of Fiscal Year</b>			<b>13,890,481</b>	
<b>Fund Balances End of Fiscal Year</b>			<b>\$ 29,470,310</b>	

**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, 2022*

	<b>2022</b>			<b>Variance With Final Budget</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Intergovernmental - state	\$ 8,038,278	\$ 8,082,265	\$ 7,759,334	\$ (322,931)
Intergovernmental - federal	-	323,626	323,549	(77)
<b>Total Revenues</b>	<u>8,038,278</u>	<u>8,405,891</u>	<u>8,082,883</u>	<u>(323,008)</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	8,479,996	9,235,613	8,553,661	681,952
Support services:				
Pupil services	74,805	75,439	52,788	22,651
Improvement of instructional services	295,614	307,068	289,392	17,676
Central support services	87,463	87,496	63,280	24,216
Other support services	3,000	3,000	1,131	1,869
<b>Total Expenditures</b>	<u>8,940,878</u>	<u>9,708,616</u>	<u>8,960,252</u>	<u>748,364</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>\$ (902,600)</u>	<u>\$ (1,302,725)</u>	(877,369)	<u>\$ 425,356</u>
<b>Other Financing Sources</b>				
Transfers in	902,600	672,804	672,805	1
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (629,921)</u>	(204,564)	<u>\$ 425,357</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>252,684</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 48,120</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, 2022**

	2022			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 2,397,761	\$ 5,347,572	\$ 4,454,459	\$ (893,113)
<b>Total Revenues</b>	<u>2,397,761</u>	<u>5,347,572</u>	<u>4,454,459</u>	<u>(893,113)</u>
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	778,420	1,635,446	1,454,791	180,655
Support services:				
Pupil services	1,006,870	1,900,117	1,252,319	647,798
Improvement of instructional services	444,131	485,241	468,462	16,779
Federal grant administration	47,190	41,454	34,937	6,517
General administration	121,150	144,556	102,541	42,015
School administration	-	125,867	125,867	-
Maintenance and operation of plant	-	267,981	268,632	(651)
Food service operations	-	746,910	746,910	-
<b>Total Expenditures</b>	<u>2,397,761</u>	<u>5,347,572</u>	<u>4,454,459</u>	<u>893,113</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund Balances Beginning of Fiscal Year, as Restated</b>			<u>-</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>	

**Fulton County Board of Education, Georgia**  
**Other Local Grants Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2022*

	<b>2022</b>			<b>Variance With Final Budget</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Intergovernmental - state	\$ -	\$ -	\$ 5,715	\$ 5,715
Local	1,356,804	1,356,804	751,743	(605,061)
<b>Total Revenues</b>	<u>1,356,804</u>	<u>1,356,804</u>	<u>757,458</u>	<u>(599,346)</u>
<b>Expenditures</b>				
<b>Current</b>				
Instruction	908,205	908,205	695,085	213,120
Support services:				
Pupil services	101,869	101,869	76,708	25,161
Improvement of instructional services	17,209	17,209	10,228	6,981
Business administration	-	-	13,265	(13,265)
Maintenance and operation of plant	80,146	80,146	80,146	-
Student transportation services	200,000	200,000	179,362	20,638
Central support services	34,714	34,714	14,623	20,091
Other support services	380	380	380	-
Food service operations	32,711	32,711	28,703	4,008
<b>Total Expenditures</b>	<u>1,375,234</u>	<u>1,375,234</u>	<u>1,098,500</u>	<u>276,734</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>\$ (18,430)</u>	<u>\$ (18,430)</u>	(341,042)	<u>\$ (322,612)</u>
<b>Other Financing Sources</b>				
Transfers in	-	-	228,691	228,691
<b>Net Change in Fund Balance</b>	<u>\$ (18,430)</u>	<u>\$ (18,430)</u>	(112,351)	<u>\$ (93,921)</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>125,843</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 13,492</u>	

# STATISTICAL SECTION



College Park Elementary School  
Zylen Upshaw  
1st 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.

<b>Contents</b>	<b>Exhibit</b>
<b>Financial Trends</b>	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.	
<b>Revenue Capacity</b>	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.	
<b>Debt Capacity</b>	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.	
<b>Demographic and Economic Information</b>	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.	
<b>Operating Information</b>	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) <sup>1</sup>**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	At June 30,									
	2013	Restated <sup>3</sup> 2014	2015	2016	Restated <sup>4</sup> 2017	2018	Restated <sup>5</sup> 2019	Restated <sup>6</sup> 2020	2021	2022
<b>Governmental Activities:</b>										
Net investment in capital assets <sup>2</sup>	\$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	\$2,164,160,783
Restricted	244,391,190	247,960,557	160,631,973	120,206,567	121,749,505	186,627,249	213,815,960	221,991,524	186,447,214	300,914,625
Unrestricted (deficit)	216,792,587	(662,498,676)	(603,705,304)	(577,620,140)	(1,375,377,115)	(1,424,404,702)	(1,383,614,771)	(1,408,202,058)	(1,372,279,068)	(1,169,064,650)
<b>Total</b>	<b>\$1,971,113,501</b>	<b>\$1,176,268,418</b>	<b>\$1,314,626,576</b>	<b>\$1,397,532,797</b>	<b>\$630,083,922</b>	<b>\$648,176,531</b>	<b>\$798,396,186</b>	<b>\$879,934,569</b>	<b>\$960,156,219</b>	<b>\$1,296,010,758</b>
<b>Total Percentage</b>	<b>3.2%</b>	<b>-40.3%</b>	<b>11.8%</b>	<b>6.3%</b>	<b>-54.9%</b>	<b>2.9%</b>	<b>23.2%</b>	<b>10.2%</b>	<b>9.1%</b>	<b>35.0%</b>
<b>Governmental Activities: Percentage of Total</b>										
Net investment in capital assets <sup>2</sup>	76.60%	135.24%	133.70%	132.73%	298.96%	290.96%	246.52%	234.81%	223.50%	166.99%
Restricted	12.40%	21.08%	12.22%	8.60%	19.32%	28.79%	26.78%	25.23%	19.42%	23.22%
Unrestricted (deficit)	11.00%	-56.32%	-45.92%	-41.33%	-218.28%	-219.76%	-173.30%	-160.03%	-142.92%	-90.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Notes**

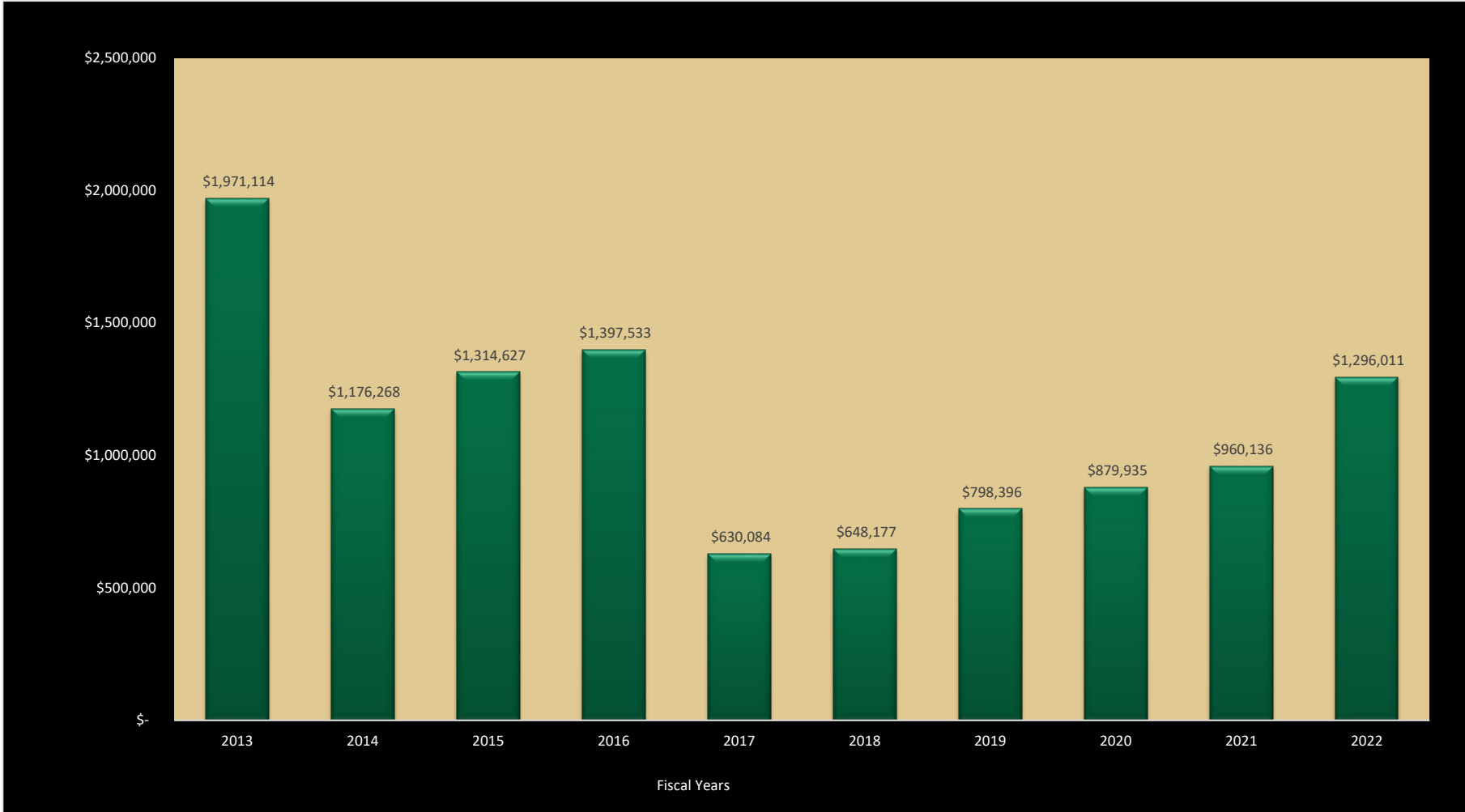
- <sup>1</sup> Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the Georgia Department of Education or the Federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the School System.
- <sup>2</sup> The large increases in these amounts represent the construction of school buildings funded by the special purpose local option sales tax.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> 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.
- <sup>6</sup> 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 (2013-2022).



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)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Instruction	\$ 646,579	\$ 643,368	\$ 640,801	\$ 669,586	\$ 733,085	\$ 761,933	\$ 704,490	\$ 798,372	\$ 789,073	\$ 725,446
Support Services										
Pupil Services	28,677	31,091	29,603	34,780	41,769	44,054	72,597	79,140	84,586	75,101
Improvement of Instructional Services	31,873	31,723	39,089	43,069	52,480	60,263	56,179	55,514	51,404	54,512
Educational Media Services	17,168	16,147	15,618	16,034	17,775	17,674	17,154	18,215	20,682	15,890
Federal Grant Administration <sup>2</sup>	1,146	1,113	1,396	1,356	1,506	1,260	1,245	1,413	1,416	1,239
General Administration	4,504	4,097	3,918	5,032	5,276	5,462	8,073	5,666	9,327	12,269
School Administration	53,640	53,251	51,121	52,171	58,551	60,787	59,164	65,646	67,234	57,669
Business Administration	17,303	21,078	18,467	20,539	18,003	18,859	19,514	16,448	16,938	32,616
Maintenance and Operation of Plant	78,230	80,725	87,529	141,270	157,485	136,507	111,113	129,699	138,574	157,482
Student Transportation Services	50,920	54,852	53,211	57,790	58,981	59,631	64,449	62,593	56,159	58,822
Central Services	16,692	20,887	24,648	23,610	32,958	31,193	42,952	41,803	42,820	37,095
Other Support Services	2,015	1,792	1,824	1,821	587	235	71	48	78	383
Food Service Operations	44,380	44,098	41,361	44,894	43,958	43,886	44,091	39,941	32,593	45,438
Interest and Fiscal Charges	8,150	7,201	6,307	5,390	2,475	5,780	3,201	2,618	2,002	1,686
<b>Total Expenses</b>	<b>\$ 1,001,277</b>	<b>\$ 1,011,423</b>	<b>\$ 1,014,892</b>	<b>\$ 1,117,342</b>	<b>\$ 1,224,888</b>	<b>\$ 1,247,524</b>	<b>\$ 1,204,293</b>	<b>\$ 1,317,116</b>	<b>\$ 1,312,886</b>	<b>\$ 1,275,648</b>
<b>Program Revenues</b>										
Charges for Services										
Instruction	6,901	6,561	6,946	6,463	6,931	5,581	9,757	19,525	9,237	18,942
Support services	-	-	-	-	-	-	-	-	-	-
Pupil Services	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	527	617	563	1,268	1,493	1,677	1,615	1,311	656	1,985
Student Transportation Services	-	-	5	-	-	-	-	-	-	-
Central Services	-	-	2	-	-	-	-	-	-	-
Other Support Services	-	-	-	-	-	-	-	-	-	-
Enterprise Operations	-	-	-	-	-	710	620	624	1,124	383
Food Service Operations	15,203	14,624	11,800	11,685	10,592	11,275	11,861	9,292	807	2,364
Operating Grants and Contributions <sup>1</sup>	380,137	389,218	408,639	403,253	450,338	462,249	471,438	497,556	491,760	605,144
Capital Grants and Contributions	5,668	13,784	31,029	15,200	2,846	3,782	719	40,655	14,037	17,519
<b>Total Program Revenues</b>	<b>408,445</b>	<b>424,816</b>	<b>458,995</b>	<b>437,868</b>	<b>472,200</b>	<b>485,273</b>	<b>496,010</b>	<b>568,962</b>	<b>517,621</b>	<b>646,337</b>
<b>Net (Expense) Revenue</b>	<b>(592,832)</b>	<b>(586,607)</b>	<b>(555,897)</b>	<b>(679,474)</b>	<b>(752,688)</b>	<b>(762,251)</b>	<b>(708,283)</b>	<b>(748,153)</b>	<b>(795,265)</b>	<b>(629,311)</b>
<b>General Revenues</b>										
Taxes										
Property	501,695	508,921	525,767	589,679	580,773	590,867	650,728	653,789	676,629	710,210
Sales	150,789	156,944	164,400	166,669	166,591	178,022	188,494	178,752	189,443	229,712
Gain on Disposition of Capital Assets	-	73	-	-	-	-	-	-	-	11,168
Investment Earnings	696	407	397	937	1,813	3,920	7,421	4,889	514	1,052
Miscellaneous	1,038	4,362	3,691	5,095	10,058	7,534	4,716	3,540	8,901	13,024
<b>Total General Revenues</b>	<b>654,218</b>	<b>670,707</b>	<b>694,255</b>	<b>762,380</b>	<b>759,235</b>	<b>780,343</b>	<b>851,359</b>	<b>840,970</b>	<b>875,487</b>	<b>965,166</b>
<b>Change in Net Position</b>	<b>61,386</b>	<b>84,100</b>	<b>138,358</b>	<b>82,906</b>	<b>6,547</b>	<b>18,093</b>	<b>143,076</b>	<b>92,816</b>	<b>80,222</b>	<b>335,855</b>

**Notes**

<sup>1</sup> 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.

<sup>2</sup> 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 (2013-2022).

**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>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>	<u>2022</u>
<b>Expenses</b>										
Instruction	64.58%	63.61%	63.14%	59.93%	59.85%	61.08%	58.50%	60.62%	60.10%	56.87%
Support Services										
Pupil Services	2.86%	3.07%	2.92%	3.11%	3.41%	3.53%	6.03%	6.01%	6.44%	5.89%
Improvement of Instructional Services	3.18%	3.14%	3.85%	3.85%	4.28%	4.83%	4.66%	4.21%	3.92%	4.27%
Educational Media Services	1.71%	1.60%	1.54%	1.44%	1.45%	1.42%	1.42%	1.38%	1.58%	1.25%
Federal Grant Administration	0.11%	0.11%	0.14%	0.12%	0.12%	0.10%	0.10%	0.11%	0.11%	0.10%
General Administration	0.45%	0.41%	0.39%	0.45%	0.43%	0.44%	0.67%	0.43%	0.71%	0.96%
School Administration	5.36%	5.26%	5.04%	4.67%	4.78%	4.87%	4.91%	4.98%	5.12%	4.52%
Business Administration	1.73%	2.08%	1.82%	1.84%	1.47%	1.51%	1.62%	1.25%	1.29%	2.56%
Maintenance and Operation of Plant	7.81%	7.98%	8.62%	12.64%	12.86%	10.94%	9.23%	9.85%	10.55%	12.35%
Student Transportation Services	5.09%	5.42%	5.24%	5.17%	4.82%	4.78%	5.35%	4.75%	4.28%	4.61%
Central Services	1.67%	2.07%	2.43%	2.11%	2.69%	2.50%	3.57%	3.17%	3.26%	2.91%
Other Support Services	0.20%	0.18%	0.18%	0.16%	0.05%	0.02%	0.01%	0.00%	0.01%	0.03%
Food Service Operations	4.43%	4.36%	4.08%	4.02%	3.59%	3.52%	3.66%	3.03%	2.48%	3.56%
Interest and Fiscal Charges	0.81%	0.71%	0.62%	0.48%	0.20%	0.46%	0.27%	0.20%	0.15%	0.13%
<b>Total Expenses</b>	<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>
<b>Program Revenues</b>										
Charges for Services										
Instruction	1.69%	1.54%	1.51%	1.48%	1.47%	1.15%	1.97%	3.57%	1.78%	2.93%
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	0.13%	0.15%	0.12%	0.29%	0.32%	0.35%	0.33%	0.24%	0.13%	0.31%
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%	0.15%	0.13%	0.11%	0.22%	0.06%
Food Service Operations	3.72%	3.44%	2.57%	2.67%	2.24%	2.32%	2.39%	1.70%	0.16%	0.37%
Operating Grants and Contributions <sup>1</sup>	93.07%	91.62%	89.03%	92.09%	95.37%	95.26%	95.05%	94.28%	95.00%	93.63%
Capital Grants and Contributions	1.39%	3.25%	6.76%	3.47%	0.60%	0.78%	0.14%	0.10%	2.71%	2.71%
<b>Total Program Revenues</b>	<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>	<u>100.00%</u>
<b>General Revenues</b>										
Taxes										
Property	76.69%	75.88%	75.73%	77.35%	76.49%	75.72%	76.43%	78.29%	77.29%	73.58%
Sales	23.05%	23.40%	23.68%	21.86%	21.94%	22.81%	22.14%	20.73%	21.64%	23.80%
Gain on Disposition of Capital Assets	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.16%
Investment Earnings	0.11%	0.06%	0.06%	0.12%	0.24%	0.50%	0.87%	0.57%	0.06%	0.11%
Miscellaneous	0.16%	0.65%	0.53%	0.67%	1.32%	0.97%	0.55%	0.41%	1.02%	1.35%
<b>Total General Revenues</b>	<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**

<sup>1</sup> 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 (2013-2022).

**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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Instruction	3.80%	-0.50%	-0.40%	4.49%	9.48%	3.94%	-7.54%	11.76%	3.49%	-8.06%
Support Services										
Pupil Services	2.00%	8.42%	-4.78%	17.49%	20.09%	5.47%	64.79%	8.27%	6.88%	-11.21%
Improvement of Instructional Services	12.31%	-0.47%	23.22%	10.18%	21.85%	14.83%	-6.78%	-1.20%	-7.40%	6.05%
Educational Media Services	13.20%	-5.95%	-3.28%	2.66%	10.86%	-0.57%	-2.94%	5.83%	13.54%	-23.17%
Federal Grant Administration	-9.77%	-2.90%	25.44%	-2.87%	11.03%	-16.34%	-1.17%	11.90%	0.20%	-12.47%
General Administration	11.84%	-9.02%	-4.39%	28.45%	4.85%	3.53%	47.79%	-42.48%	64.62%	31.54%
School Administration	2.81%	-0.73%	-4.00%	2.05%	12.23%	3.82%	-2.67%	9.87%	2.42%	-14.23%
Business Administration	-4.83%	21.82%	-12.39%	11.22%	-12.35%	4.76%	3.47%	-18.64%	2.98%	92.56%
Maintenance and Operation Of Plant	4.42%	3.19%	8.43%	61.40%	11.48%	-13.32%	-18.60%	14.33%	6.84%	13.64%
Student Transportation Services	-4.03%	7.72%	-2.99%	8.60%	2.06%	1.10%	8.08%	-2.97%	-10.28%	4.74%
Central Services	18.51%	25.13%	18.01%	-4.21%	39.59%	-5.35%	37.70%	-2.75%	2.43%	-13.37%
Other Support Services	-34.01%	-11.06%	1.76%	-0.12%	-67.74%	-60.03%	-69.80%	-46.28%	60.92%	391.38%
Food Service Operations	1.46%	-0.63%	-6.21%	8.54%	-2.08%	-0.16%	0.47%	-10.39%	-18.40%	39.41%
Interest and Fiscal Charges	-12.19%	-11.65%	-12.41%	-14.54%	-54.09%	133.56%	-44.61%	-22.29%	-23.52%	-15.81%
<b>Total Expenses</b>	<b>3.40%</b>	<b>1.01%</b>	<b>0.34%</b>	<b>10.09%</b>	<b>9.63%</b>	<b>1.85%</b>	<b>-3.47%</b>	<b>8.57%</b>	<b>0.32%</b>	<b>-2.84%</b>
<b>Program Revenues</b>										
Charges For Services										
Instruction	-20.49%	-4.93%	5.87%	-6.96%	7.25%	-19.48%	74.83%	100.12%	-52.69%	105.07%
Pupil Services	-43.18%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of Instructional Services	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and Operation Of Plant	-21.94%	17.14%	-8.82%	125.40%	17.71%	12.31%	-3.68%	-23.19%	-49.96%	202.59%
Enterprise Operations						100.00%	-12.61%	0.55%	80.21%	-65.93%
Food Service Operations	-1.65%	-3.81%	-19.31%	-0.98%	-9.36%	6.45%	5.19%	-27.65%	-91.31%	192.94%
Operating Grants and Contributions <sup>1</sup>	4.34%	2.39%	4.99%	-1.32%	11.68%	2.64%	1.99%	8.68%	-1.16%	23.06%
Capital Grants and Contributions	-52.10%	143.21%	125.10%	-51.01%	-81.28%	32.88%	-80.98%	-27.58%	-65.47%	24.81%
<b>Total Program Revenues</b>	<b>1.86%</b>	<b>4.01%</b>	<b>8.05%</b>	<b>-4.60%</b>	<b>7.84%</b>	<b>2.77%</b>	<b>2.21%</b>	<b>9.41%</b>	<b>-9.02%</b>	<b>24.87%</b>
<b>General Revenues</b>										
Taxes										
Property	-0.92%	1.44%	3.31%	12.16%	-1.51%	1.74%	10.13%	3.62%	3.49%	4.96%
Sales	3.99%	4.08%	4.75%	1.38%	-0.05%	6.86%	5.88%	-5.45%	5.98%	21.26%
Gain on Disposition of Capital Assets	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Investment Earnings	1.90%	-41.49%	-2.60%	136.26%	93.49%	116.18%	89.30%	-51.79%	-89.49%	104.67%
Miscellaneous	-77.54%	320.24%	-15.39%	38.04%	97.40%	-25.09%	-37.40%	-33.22%	-65.47%	46.32%
<b>Total General Revenues</b>	<b>-0.37%</b>	<b>2.52%</b>	<b>3.51%</b>	<b>13.67%</b>	<b>9.36%</b>	<b>2.78%</b>	<b>9.10%</b>	<b>1.28%</b>	<b>-9.02%</b>	<b>10.24%</b>

**Notes**  
<sup>1</sup> 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 (2013-2022).

Fulton County Board of Education, Georgia  
Fund Balances - Governmental Funds (Unaudited)  
June 30, 2013-2022

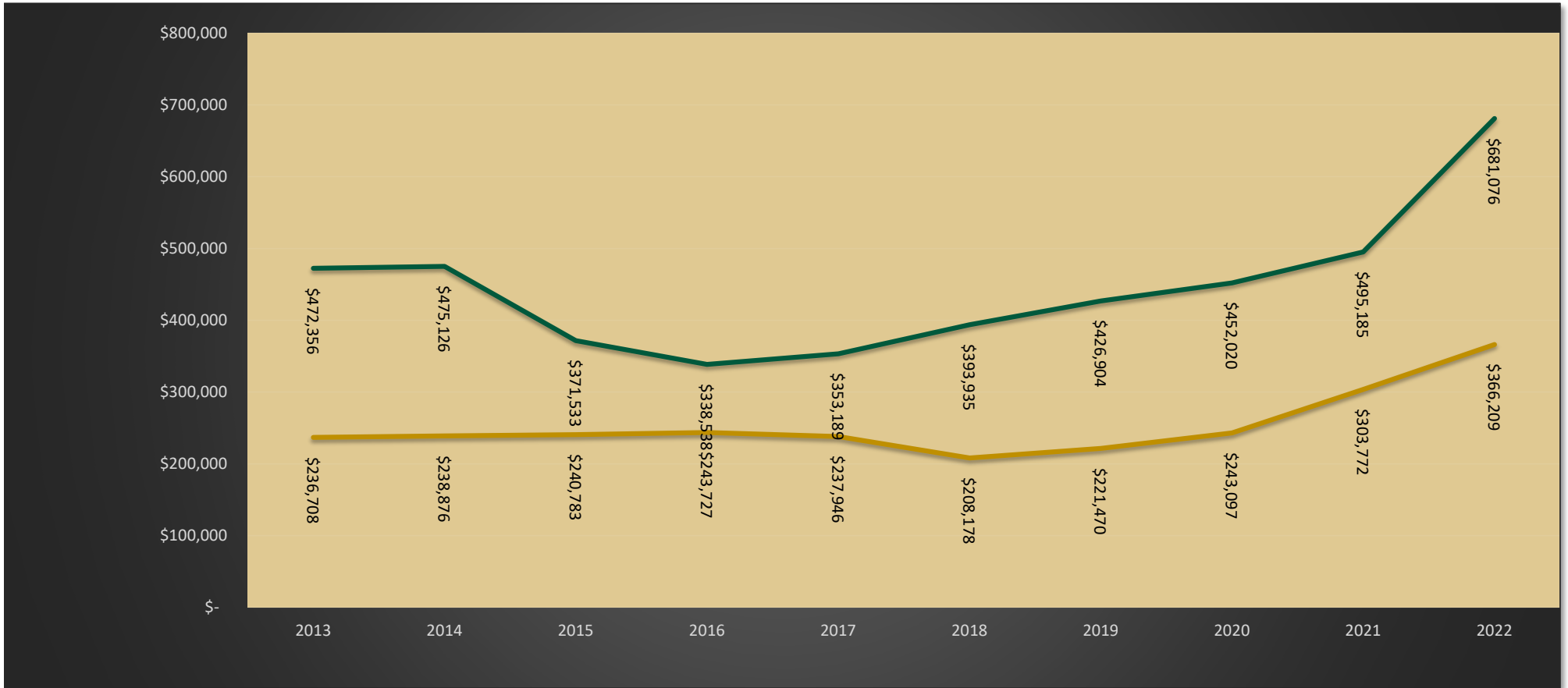
Amounts Expressed in Thousands  
(modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>										
Nonspendable	\$ 466	\$ 466	\$ 466	\$ 6,280	\$ 434	\$ 479	\$ 2,847	\$ 3,195	\$ 1,926	\$ 2,117
Restricted	-	-	-	-	-	-	-	-	154	-
Committed	138,773	151,649	176,871	179,417	178,939	175,058	167,131	181,480	182,093	191,515
Assigned	32,974	42,449	15,378	26	4,030	5,007	32,205	40,382	35,370	37,663
Unassigned	64,494	44,312	48,067	58,005	54,542	27,634	19,287	18,040	84,229	134,914
<b>Subtotal General Fund</b>	<b>\$ 236,708</b>	<b>\$ 238,876</b>	<b>\$ 240,783</b>	<b>\$ 243,727</b>	<b>\$ 237,946</b>	<b>\$ 208,178</b>	<b>\$ 221,470</b>	<b>\$ 243,097</b>	<b>\$ 303,772</b>	<b>\$ 366,209</b>
<b>General Fund Percentage Change</b>	<b>-1.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>-2.4%</b>	<b>-12.5%</b>	<b>6.4%</b>	<b>9.8%</b>	<b>25.0%</b>	<b>20.6%</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 1,640	\$ 1,997	\$ 2,006	\$ 3,044	\$ 2,688	\$ 2,491	\$ 1,884	\$ 2,182	\$ 3,911	\$ 1,157
Restricted										
Special Revenue Funds	12,421	13,953	16,727	17,727	27,591	29,495	21,820	16,259	13,995	28,873
Debt Service Fund	25,391	4,356	4,372	4,374	-	-	4,205	-	-	-
Capital Projects Funds	196,196	215,944	107,645	69,671	86,827	153,812	177,525	177,419	158,225	261,278
Committed								13,588	22,168	23,559
Unassigned (deficit)	-	-	-	(4)	(1,863)	(41)	-	(318)	(6,886)	-
<b>Subtotal All Other Governmental Funds</b>	<b>\$ 235,648</b>	<b>\$ 236,250</b>	<b>\$ 130,750</b>	<b>\$ 94,812</b>	<b>\$ 115,243</b>	<b>\$ 185,757</b>	<b>\$ 205,434</b>	<b>\$ 209,130</b>	<b>\$ 191,413</b>	<b>\$ 314,867</b>
<b>All Other Governmental Funds Percentage Change<sup>1</sup></b>	<b>33.1%</b>	<b>0.3%</b>	<b>-44.7%</b>	<b>-27.5%</b>	<b>21.5%</b>	<b>61.2%</b>	<b>10.6%</b>	<b>1.8%</b>	<b>-8.5%</b>	<b>64.5%</b>
<b>Total Governmental Funds</b>										
Nonspendable	\$ 2,107	\$ 2,464	\$ 2,472	\$ 9,324	\$ 3,122	\$ 2,969	\$ 4,731	\$ 5,377	\$ 5,837	\$ 2,796
Restricted	234,008	234,252	128,744	91,772	114,418	183,307	203,550	193,678	172,374	290,131
Committed	138,773	151,649	176,871	179,417	178,939	175,058	167,131	195,068	204,261	215,074
Assigned	32,974	42,449	15,378	26	4,030	5,007	32,205	40,382	35,370	37,663
Unassigned	64,494	44,312	48,067	58,000	52,679	27,594	19,287	17,722	77,343	135,412
<b>Total Governmental Funds</b>	<b>\$ 472,356</b>	<b>\$ 475,126</b>	<b>\$ 371,533</b>	<b>\$ 338,539</b>	<b>\$ 353,189</b>	<b>\$ 393,935</b>	<b>\$ 426,904</b>	<b>\$ 452,227</b>	<b>\$ 495,185</b>	<b>\$ 681,076</b>
<b>All Governmental Funds Percentage Change<sup>1</sup></b>	<b>12.9%</b>	<b>0.6%</b>	<b>-21.8%</b>	<b>-8.9%</b>	<b>4.3%</b>	<b>11.5%</b>	<b>8.4%</b>	<b>5.8%</b>	<b>9.6%</b>	<b>37.5%</b>

Notes  
<sup>1</sup> 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 (2013-2022).

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) <sup>1</sup>**  
*Last Ten Fiscal Years*  
**Amounts Expressed in Thousands**  
**(modified accrual basis of accounting)**

	For the Fiscal Year Ended June 30,								
Revenue Source	2013	2014	2015	2016	2017	2018	2019	2020	2021
Local									
Property Taxes	\$502,441	\$510,145	\$526,476	\$561,560	\$574,302	\$586,809	\$653,811	\$656,990	\$696,302
Sales Taxes	150,789	156,944	164,400	166,669	166,591	178,022	188,494	178,752	189,443
Other	27,881	28,766	25,247	25,792	31,459	32,079	40,565	42,404	21,779
State <sup>2</sup>	303,329	325,213	346,920	365,980	395,142	385,427	381,904	436,850	390,134
Federal	75,458	72,231	72,350	81,931	85,084	86,200	86,914	77,055	104,912
<b>Total Revenues</b>	<b>\$1,059,897</b>	<b>\$1,093,300</b>	<b>\$1,135,393</b>	<b>\$1,201,932</b>	<b>\$1,252,578</b>	<b>\$1,268,536</b>	<b>\$1,351,689</b>	<b>\$1,392,051</b>	<b>\$1,402,570</b>
<b>% Change From Prior Fiscal Year</b>	<b>-4.6%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>5.9%</b>	<b>4.2%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>3.0%</b>	<b>0.8%</b>

	Percentage of Total								
Revenue Source									
Local									
Property Taxes	47.4%	46.7%	46.4%	46.7%	45.8%	46.3%	48.4%	47.2%	49.6%
Sales Taxes	14.2%	14.4%	14.5%	13.9%	13.3%	14.0%	13.9%	12.8%	13.5%
Other	2.6%	2.6%	2.2%	2.1%	2.5%	2.5%	3.0%	3.0%	1.6%
State <sup>2</sup>	28.6%	29.7%	30.6%	30.4%	31.5%	30.4%	28.3%	31.4%	27.8%
Federal	7.2%	6.6%	6.4%	6.8%	6.8%	6.8%	6.4%	5.5%	7.5%
<b>Total Revenues</b>	<b>100.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes**

<sup>1</sup> Includes all governmental fund types.

<sup>2</sup> Includes on-behalf payments made by the State of Georgia that previously were reported separately.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2013-2022).

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

Function	For the Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Current</b>										
Instruction	\$585,213	\$585,102	\$597,283	\$638,819	\$670,010	\$707,418	\$682,255	\$723,301	\$714,738	\$786,779
Support Services										
Pupil Services	27,494	30,056	29,193	35,251	40,992	43,193	73,050	75,851	81,566	85,312
Improvement of Instructional	30,028	29,971	37,929	42,982	50,655	58,502	56,535	52,323	48,647	60,049
Educational Media Services	14,642	13,632	13,383	13,983	14,921	15,352	15,461	15,373	17,734	16,072
Federal Grant Administration	1,146	1,113	1,431	1,398	1,478	1,226	1,279	1,341	1,356	1,412
General Administration	4,332	3,939	3,786	5,057	5,259	5,421	8,131	5,511	9,009	12,636
School Administration	50,566	50,483	50,115	52,544	55,602	58,023	59,836	60,689	62,493	66,683
Business Administration	16,189	20,066	17,475	20,184	17,297	19,756	19,151	15,508	16,254	33,604
Maintenance and Operation of Plant	74,524	77,519	84,153	81,966	85,150	81,369	84,287	86,698	84,104	88,337
Student Transportation Services	47,140	47,376	45,194	50,793	51,625	53,629	58,396	56,227	50,422	55,141
Central Support Services	15,742	19,899	23,832	23,469	32,097	30,214	43,089	40,074	41,522	40,798
Other Support Services	1,891	1,747	1,799	1,852	537	72	82	16	61	714
Food Service Operations	39,373	39,321	36,857	40,787	39,514	40,201	40,584	35,714	28,874	43,837
<b>Total Current</b>	<b>\$908,280</b>	<b>\$920,226</b>	<b>\$942,431</b>	<b>\$1,009,085</b>	<b>\$1,065,139</b>	<b>\$1,114,376</b>	<b>\$1,142,137</b>	<b>\$1,168,626</b>	<b>\$1,156,780</b>	<b>\$1,291,376</b>
<b>% Change from Prior Fiscal Year</b>	<b>4.5%</b>	<b>1.3%</b>	<b>2.4%</b>	<b>7.1%</b>	<b>5.6%</b>	<b>4.6%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>-1.0%</b>	<b>11.6%</b>
<b>Capital Outlay <sup>2</sup></b>	<b>\$ 71,538</b>	<b>\$ 145,758</b>	<b>\$ 272,434</b>	<b>\$ 202,635</b>	<b>\$ 153,393</b>	<b>\$ 99,217</b>	<b>\$ 161,262</b>	<b>\$ 189,912</b>	<b>\$ 187,121</b>	<b>\$ 139,802</b>
<b>% Change from Prior Fiscal Year</b>	<b>-30.8%</b>	<b>103.7%</b>	<b>86.9%</b>	<b>-25.6%</b>	<b>-24.3%</b>	<b>-35.3%</b>	<b>62.5%</b>	<b>17.8%</b>	<b>-1.5%</b>	<b>-25.3%</b>
<b>Debt Service</b>										
Principal	\$ 18,336	\$ 17,656	\$ 17,996	\$ 18,346	\$ 15,726	\$ 12,181	\$ 12,706	\$ 13,266	\$ 13,871	\$ 2,376
Interest and Fees	8,438	7,488	6,604	5,703	4,774	4,037	3,485	2,917	2,318	1,686
<b>Total Debt Service</b>	<b>\$ 26,774</b>	<b>\$ 25,144</b>	<b>\$ 24,600</b>	<b>\$ 24,049</b>	<b>\$ 20,499</b>	<b>\$ 16,218</b>	<b>\$ 16,191</b>	<b>\$ 16,183</b>	<b>\$ 16,189</b>	<b>\$ 4,062</b>
<b>% Change From Prior Fiscal Year</b>	<b>9.8%</b>	<b>-6.1%</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-14.8%</b>	<b>-20.9%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-74.9%</b>
<b>Total Expenditures</b>	<b>\$1,006,593</b>	<b>\$1,091,128</b>	<b>\$1,239,465</b>	<b>\$1,235,768</b>	<b>\$1,239,031</b>	<b>\$1,229,811</b>	<b>\$1,319,590</b>	<b>\$1,374,720</b>	<b>\$1,360,090</b>	<b>\$1,435,240</b>
<b>% Change from Prior Fiscal Year</b>	<b>0.9%</b>	<b>8.4%</b>	<b>13.6%</b>	<b>-0.3%</b>	<b>0.3%</b>	<b>-0.7%</b>	<b>7.3%</b>	<b>4.2%</b>	<b>-1.1%</b>	<b>5.5%</b>
<b>Debt Service as a % of Noncapital Expenditures</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.3%</b>

**Notes**<sup>1</sup> Includes all governmental fund types.<sup>2</sup> Includes non-capitalized charges to the facilities acquisition and construction function.**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2013-2022).



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

Function	For the Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Current</b>										
Instruction	58.1%	53.6%	48.19%	51.69%	54.08%	57.52%	51.70%	52.61%	52.55%	54.82%
Support Services										
Pupil Services	2.7%	2.8%	2.36%	2.85%	3.31%	3.51%	5.54%	5.52%	6.00%	5.94%
Improvement of Instructional Services	3.0%	2.7%	3.06%	3.48%	4.09%	4.76%	4.28%	3.81%	3.58%	4.18%
Educational Media Services	1.5%	1.2%	1.08%	1.13%	1.20%	1.25%	1.17%	1.12%	1.30%	1.12%
Federal Grant Administration	0.1%	0.1%	0.12%	0.11%	0.12%	0.10%	0.10%	0.10%	0.10%	0.10%
General Administration	0.4%	0.4%	0.31%	0.41%	0.42%	0.44%	0.62%	0.40%	0.66%	0.88%
School Administration	5.0%	4.6%	4.04%	4.25%	4.49%	4.72%	4.53%	4.41%	4.59%	4.65%
Business Administration	1.6%	1.8%	1.41%	1.63%	1.40%	1.61%	1.45%	1.13%	1.20%	2.34%
Maintenance and Operation of Plant	7.4%	7.1%	6.79%	6.63%	6.87%	6.62%	6.39%	6.31%	6.18%	6.15%
Student Transportation Services	4.7%	4.3%	3.65%	4.11%	4.17%	4.36%	4.43%	4.09%	3.71%	3.84%
Central Services	1.6%	1.8%	1.92%	1.90%	2.59%	2.46%	3.27%	2.91%	3.05%	2.84%
Other Support Services	0.2%	0.2%	0.15%	0.15%	0.04%	0.01%	0.01%	0.00%	0.00%	0.05%
Food Service Operations	3.9%	3.6%	2.97%	3.30%	3.19%	3.27%	3.08%	2.60%	2.12%	3.05%
<b>Total Current</b>	<b>90.2%</b>	<b>84.3%</b>	<b>76.0%</b>	<b>81.7%</b>	<b>86.0%</b>	<b>90.6%</b>	<b>86.6%</b>	<b>85.00%</b>	<b>85.05%</b>	<b>89.98%</b>
<b>Capital Outlay <sup>2</sup></b>	<b>7.1%</b>	<b>13.4%</b>	<b>21.98%</b>	<b>16.40%</b>	<b>12.38%</b>	<b>8.07%</b>	<b>12.22%</b>	<b>13.81%</b>	<b>13.76%</b>	<b>9.74%</b>
<b>Debt Service</b>										
Principal	1.8%	1.6%	1.45%	1.48%	1.27%	0.99%	0.96%	0.96%	1.02%	0.17%
Interest and Fees	0.8%	0.7%	0.53%	0.46%	0.39%	0.33%	0.26%	0.21%	0.17%	0.12%
<b>Total Debt Service</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>0.28%</b>
<b>Total Expenditures</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.00%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes**

<sup>1</sup> Includes all governmental fund types.

<sup>2</sup> Includes non-capitalized charges to the facilities acquisition and construction function.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2013-2022).

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

For the Fiscal Year Ended June 30,

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Current</b>										
Instruction	\$585,213	\$585,102	\$597,283	\$638,819	\$670,010	\$707,418	\$682,255	\$723,301	\$714,738	\$786,779
Support Services										
Pupil Services	27,494	30,056 #	29,193	35,251	40,992	43,193	73,050	75,851	81,566	85,312
Improvement of Instructional Services	30,028	29,971 #	37,929	42,982	50,655	58,502	56,535	52,323	48,647	60,049
Educational Media Services	14,642	13,632 #	13,383	13,983	14,921	15,352	15,461	15,373	17,734	16,072
Federal Grant Administration	1,146	1,113 #	1,431	1,398	1,478	1,226	1,279	1,341	1,356	1,412
General Administration	4,332	3,939 #	3,786	5,057	5,259	5,421	8,131	5,511	9,009	12,636
School Administration	50,566	50,483 #	50,115	52,544	55,602	58,023	59,836	60,689	62,493	66,683
Business Administration	16,189	20,066 #	17,475	20,184	17,297	19,756	19,151	15,508	16,254	33,604
Maintenance and Operation of Plant	74,524	77,519 #	84,153	81,966	85,150	81,369	84,287	86,698	84,104	88,337
Student Transportation Services	47,140	47,376 #	45,194	50,793	51,625	53,629	58,396	56,227	50,422	55,141
Central Services	15,742	19,899 #	23,832	23,469	32,097	30,214	43,089	40,074	41,522	40,798
Other Support Services	1,891	1,747 #	1,799	1,852	537	72	82	16	61	714
Food Service Operations	39,373	39,321 #	36,857	40,787	39,514	40,201	40,584	35,714	28,874	43,837
<b>Total Current</b>	<b>\$908,280</b>	<b>\$920,226</b>	<b>\$942,431</b>	<b>\$1,009,085</b>	<b>\$1,065,139</b>	<b>\$1,114,376</b>	<b>\$1,142,137</b>	<b>\$1,168,626</b>	<b>\$1,156,780</b>	<b>\$1,291,376</b>
<b>Current</b>										
Instruction	64.4%	63.6%	63.4%	63.3%	62.9%	63.5%	59.7%	61.9%	61.8%	60.9%
Support Services										
Pupil Services	3.0%	3.3%	3.1%	3.5%	3.8%	3.9%	6.4%	6.5%	7.1%	6.6%
Improvement Of Instructional Services	3.3%	3.3%	4.0%	4.3%	4.8%	5.2%	4.9%	4.5%	4.2%	4.7%
Educational Media Services	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.5%	1.2%
Federal Grant Administration	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
General Administration	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.7%	0.5%	0.8%	1.0%
School Administration	5.6%	5.5%	5.3%	5.2%	5.2%	5.2%	5.2%	5.2%	5.4%	5.2%
Business Administration	1.8%	2.2%	1.9%	2.0%	1.6%	1.8%	1.7%	1.3%	1.4%	2.6%
Maintenance And Operation of Plant	8.2%	8.4%	8.9%	8.1%	8.0%	7.3%	7.4%	7.4%	7.3%	6.8%
Student Transportation Services	5.2%	5.1%	4.8%	5.0%	4.8%	4.8%	5.1%	4.8%	4.4%	4.3%
Central Services	1.7%	2.2%	2.5%	2.3%	3.0%	2.7%	3.8%	3.4%	3.6%	3.2%
Other Support Services	0.2%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Food Service Operations	4.3%	4.3%	3.9%	4.0%	3.7%	3.6%	3.6%	3.1%	2.5%	3.4%
<b>Total Current</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes**

<sup>1</sup> Includes all governmental fund types.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2013-2022).

**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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Revenues</b>	\$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	\$1,608,778
<b>Total Expenditures</b>	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	1,435,240
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	53,304	2,172	(104,072)	(33,836)	13,547	38,725	32,099	17,857	42,481	173,538
<b>Other Financing Sources (Uses)</b>										
Proceeds from the Disposition of Capital Assets	378	217	172	398	724	1,808	657	305	79	12,350
Insurance Proceeds	222	382	307	444	379	213	213	17	398	0
Inception of Intergovernmental Agreement	0	0	0	0	0	0	0	0	0	0
Transfers In	14	135	30,485	26,014	18,210	16,741	21,455	8,349	21,710	986
Transfers Out	(14)	(135)	(30,485)	(26,014)	(18,210)	(16,741)	(21,455)	(8,349)	(21,710)	(986)
<b>Total Other Financing Sources (Uses)</b>	600	598	479	841	1,103	2,021	870	322	477	12,350
<b>Net Change in Fund Balances</b>	\$ 53,905	\$ 2,770	\$ (103,593)	\$ (32,995)	\$ 14,650	\$ 40,746	\$ 32,969	\$ 18,179	\$ 42,958	\$ 185,890

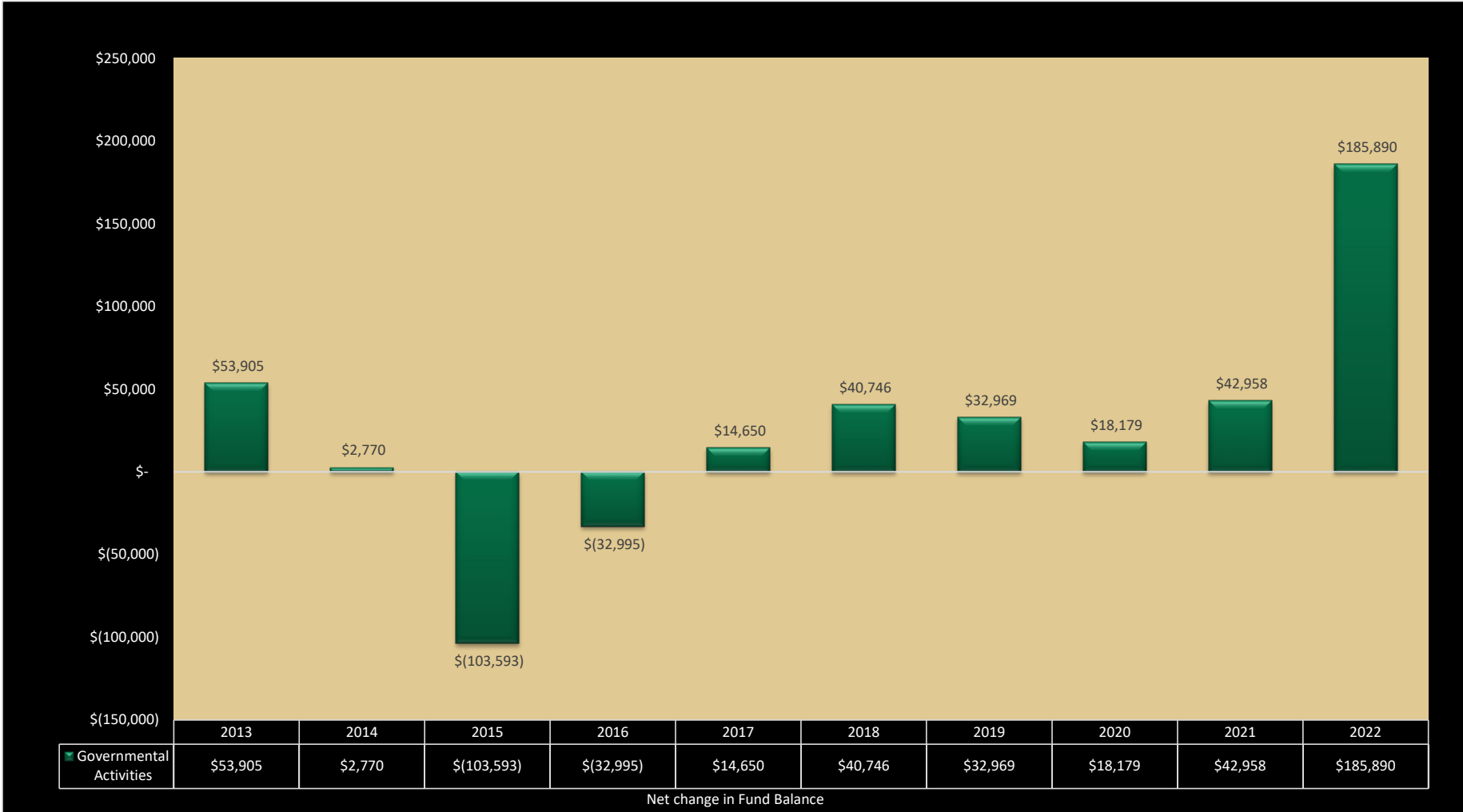
**Notes**

<sup>1</sup> Includes all governmental fund types.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2013-2022).

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 Value<sup>1</sup> and Estimated Actual Value of Property By Type (Unaudited)<sup>2</sup>**  
**Amounts Expressed in Thousands**  
**Last Ten Fiscal Years**

Amounts													
Fiscal Year Ended June 30, <sup>3</sup>	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property <sup>4</sup>	Less: Tax Exempt Property	Total Taxable Assessed Value <sup>1</sup>	Total Direct Tax Rate <sup>5</sup>	Estimated Actual Value	Annual Percentage Change
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	17.590	88,974,417	0.6%
2021	25,132,553	15,103,858	1,562,800	89,609	121,401	529,179	188,860	32,272	5,752,608	37,007,924	17.796	92,519,810	4.0%
2022	27,006,792	15,913,532	2,114,478	98,097	133,636	569,363	141,571	30,029	6,696,851	39,310,649	17.590	98,276,623	6.2%
*	20,124,320	12,903,700	1,401,152	41,335	98,604	473,293	775,826	6,667	3,173,513	32,659,987		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													
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%			
2022	63.2%	37.2%	4.9%	0.2%	0.3%	1.3%	0.3%	0.1%	15.7%	91.9%			

\* Dollar average for ten years.

\*\* Percentage change in dollars over ten years.

**Notes**

<sup>1</sup> All property is assessed at 40% of fair market value.

<sup>2</sup> Gross digest before homestead or freeport exemptions.

<sup>3</sup> The tax year is one year prior to the fiscal year.

<sup>4</sup> Generally includes timber, heavy equipment and historical property.

<sup>5</sup> Tax rates expressed in rate per \$1,000.

**Data Source**

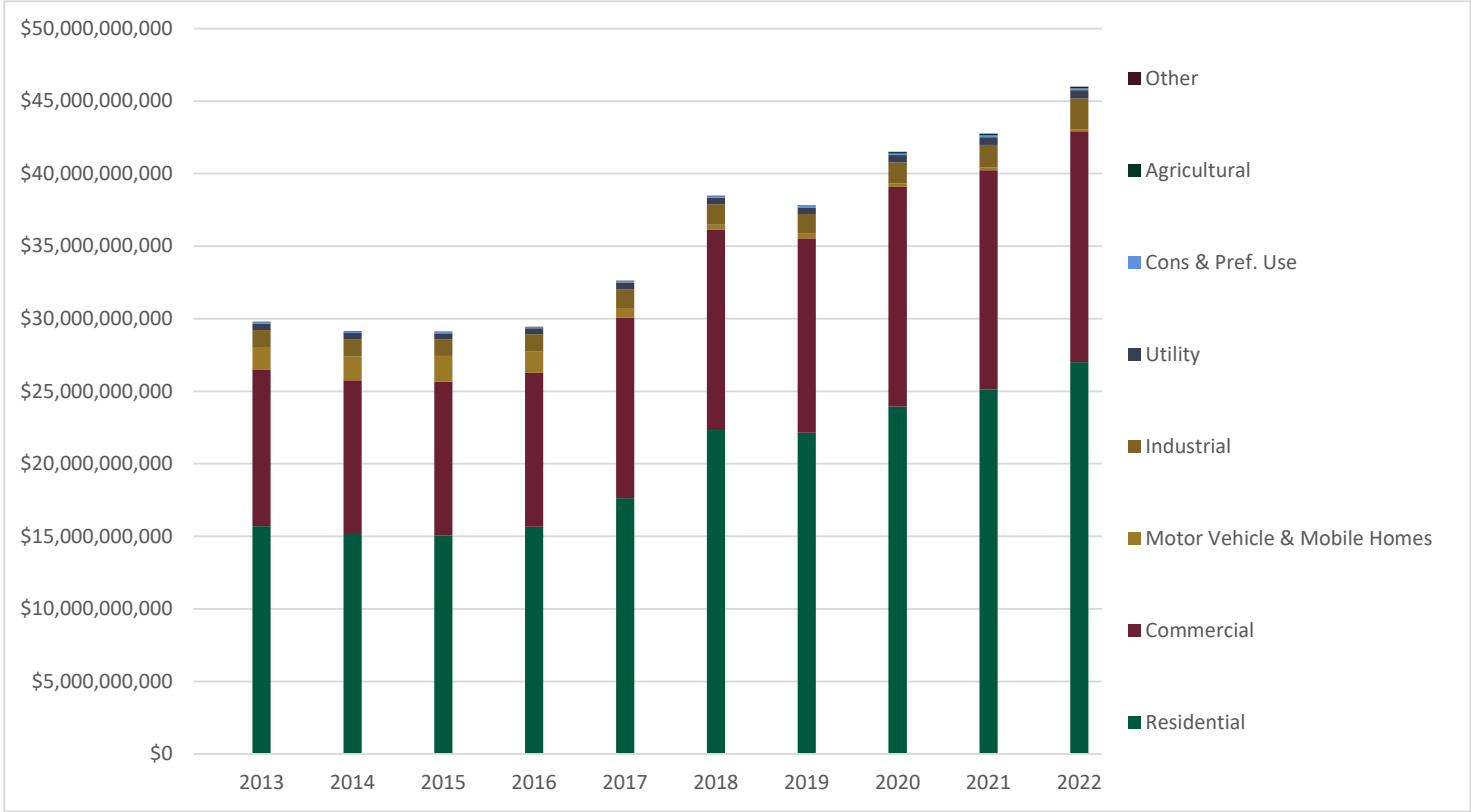
Georgia Department of Revenue, Tax Digest Consolidation Summary, School, <https://dor.georgia.gov/tax-digest-consolidated-summaries>

Consolidation and Evaluation of Digest 2021

<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 <sup>3</sup>(Unaudited)**  
**Last Ten Fiscal Years**  
*(rate per \$1,000 of assessed taxable value)*

	For the Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Direct-School District:</b>										
Maintenance and Operations <sup>4</sup>	18.502	18.502	18.502	18.502	18.483	18.546	17.796	17.590	17.796	17.590
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Direct-School District</b>	<b>18.502</b>	<b>18.502</b>	<b>18.502</b>	<b>18.502</b>	<b>18.483</b>	<b>18.546</b>	<b>17.796</b>	<b>17.590</b>	<b>17.796</b>	<b>17.590</b>
<b>Overlapping: <sup>1</sup></b>										
Fulton County	10.281	10.211	11.781	10.480	10.450	10.380	10.180	10.119	9.996	9.540
Debt Service	0.270	0.270	0.270	0.270	0.250	0.250	0.250	0.230	0.220	0.220
State of Georgia	0.200	0.150	0.100	0.050	0.050	0.000	0.000	0.000	0.000	0.000
<b>Total Overlapping</b>	<b>10.751</b>	<b>10.631</b>	<b>12.151</b>	<b>10.800</b>	<b>10.750</b>	<b>10.630</b>	<b>10.430</b>	<b>10.349</b>	<b>10.216</b>	<b>9.760</b>
<b>Underlying: <sup>2,5</sup></b>										
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	12.619	10.619	12.619	12.619	12.619	12.619	12.619	12.620	12.619	12.619
City of Chattahoochee Hills	0.000	10.952	10.958	10.958	10.958	10.958	10.958	10.000	10.000	9.460
City of East Point	15.000	15.000	15.000	15.000	15.000	15.000	15.000	13.450	13.450	13.250
City of Fairburn	9.980	8.100	9.820	9.730	9.566	9.566	9.560	9.566	9.560	9.560
City of Hapeville	16.610	16.610	16.610	16.610	16.440	16.440	16.610	16.110	16.000	15.729
City of Johns Creek	4.614	4.614	4.614	4.610	4.860	4.860	3.842	3.940	4.397	4.376
City of Milton	4.731	4.731	4.731	4.731	5.052	5.052	5.052	5.320	5.269	5.218
City of Mountain Park	10.780	10.780	13.330	13.220	12.880	12.880	12.880	9.730	9.550	9.000
City of Palmetto	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
City of Roswell	5.455	4.464	5.455	5.455	5.455	5.455	4.955	4.955	4.955	4.718
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	10.599	13.178	15.692	15.692	16.425	16.425	16.425	14.330	14.043	13.197
City of South Fulton	0.000	0.000	0.000	0.000	7.149	7.149	11.579	11.579	12.899	12.899

**Notes**

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

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

<sup>3</sup> The tax year is one year prior to the fiscal year.

<sup>4</sup> The legal limit is 25 mills.

<sup>5</sup> 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.

<sup>6</sup> 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**  
**2021 Property Tax Rates <sup>1,2</sup>(Unaudited)**  
**For the Fiscal Year Ended June 30, 2022**  
*(rate per \$1,000 of assessed taxable value)*

<b>School District</b>	<b>2022</b>		
	<b>Levied For:</b>		
	<b>Maintenance and Operations</b>	<b>Debt Service</b>	<b>Total</b>
Rockdale County	22.717		<b>22.717</b>
DeKalb County	23.080		<b>23.080</b>
Gwinnett County	19.700	1.650	<b>21.350</b>
Douglas County	19.550	0.500	<b>20.050</b>
Atlanta City	20.740		<b>20.740</b>
Clayton County	20.000		<b>20.000</b>
Cobb County	18.900		<b>18.900</b>
Marietta City	17.970		<b>17.970</b>
Fulton County	17.590		<b>17.590</b>

**Notes**

<sup>1</sup> The tax year is one year prior to the fiscal year.

**Data Source**

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

<https://www.ajc.com/news/local-education/aps-officials-recommend-millage-rate-reduction/vaI8RHomJ4V5IRRCyUFoyM/>

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



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

For the Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2013	\$ 523,697,428.00	\$ 465,926,520.00	88.97%	\$ 57,770,908.00	\$ 523,697,428.00	100.00%	\$ -	0.00%
2014	508,967,500	452,454,925	88.90%	55,825,490	508,967,500	100.00%	-	0.00%
2015	514,596,233	475,894,191	92.48%	38,702,042	514,596,233	100.00%	-	0.00%
2016	517,336,359	513,092,158	99.18%	3,626,162	516,718,320	99.88%	618,039	0.12%
2017	516,227,858	513,843,278	99.54%	1,476,300	515,319,578	99.82%	908,280	0.18%
2018	528,908,509	519,670,742	98.25%	8,422,610	528,093,352	99.85%	815,157	0.15%
2019	550,680,839	541,813,059	98.39%	7,938,105	549,751,164	99.83%	929,675	0.17%
2020	554,825,879	550,236,349	99.17%	3,318,971	553,555,320	99.77%	1,270,559	0.23%
2021	645,785,504	642,193,059	99.44%	1,948,666	644,141,725	99.75%	1,643,779	0.25%
2022	691,474,307	687,687,350	99.45%	-	687,687,350	99.45%	3,786,957	0.55%

**Data Source**

Fulton County Tax Commissioner's Office

**Fulton County Board of Education, Georgia**  
**Principal Property Taxpayers (Unaudited)**  
**Fiscal Years 2020 and 2013 <sup>2</sup>**

2021				2013			
Principal Taxpayer	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value
Development Authority of Fulton County	\$ 2,573,699	1	2.95%	Development Authority of Fulton County	\$ 295,298	1	1.07%
Georgia Power	600,340	2	0.69%	AT&T	168,369	2	0.61%
Atlanta Development Authority	428,455	3	0.49%	Georgia Power	144,616	3	0.52%
Google Inc.	273,226	4	0.31%	Delta Airlines	105,931	4	0.38%
Coca Cola Company	265,042	5	0.30%	Sanctuary Park Realty	77,162	5	0.28%
AT&T	253,190	6	0.29%	BRE COH GA LLC	70,730	6	0.26%
Post Apartment Homes	168,397	7	0.19%	Coca Cola Company	68,965	7	0.25%
Delta Airlines	162,490	8	0.19%	Fulcoprop 56 LLC	64,680	8	0.23%
Twitter Inc.	158,770	9	0.18%	Bell South Telecommunications	61,518	9	0.22%
Truist Inc	155,670	10	0.18%	485 Prop LLC	59,938	10	0.22%
<b>Total Principal Taxpayers</b>	<b>5,039,279</b>		<b>5.78%</b>	<b>Total Principal Taxpayers</b>	<b>1,117,207</b>		<b>4.05%</b>
All Other Taxpayers	82,166,839		94.22%	All Other Taxpayers	26,466,267		95.95%
<b>Total</b>	<b>\$ 87,206,118</b>		<b>100.00%</b>	<b>Total</b>	<b>\$ 27,583,474</b>		<b>100.00%</b>

**Notes**

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

<sup>2</sup> 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 <sup>1</sup>	State of Georgia	Fulton County <sup>2</sup>	MARTA <sup>3</sup>	Various Cities <sup>4</sup>	Direct, Overlapping and Underlying Rates
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%
2022	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

**Notes**

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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](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) <sup>1</sup>**  
**Calendar Years 2013 - 2021**  
**Amounts Expressed in Thousands**

By Group	2013		2014		2015		2016		2017		2018		2019		2020		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>NAICS Codes <sup>2</sup></b>																		
General Merchandise	\$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%	\$38,820	12.27%
Food/Bars	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%	64,088	20.25%
Manufacturing	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%	16,491	5.21%
Utilities	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%	16,117	5.09%
Other Retail	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%	52,211	16.50%
Wholesale	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%	26,367	8.33%
Automotive	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%	5,246	1.66%
Home Furnishings	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%	24,315	7.68%
Miscellaneous Services	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%	42,442	13.41%
Other Services	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%	16,684	5.27%
Accommodations	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%	9,368	2.96%
Construction	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%	4,311	1.36%
<b>SIC Codes <sup>3</sup></b>																		
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%
<b>Total Taxable Sales</b>	<b>\$234,721</b>	<b>100.00%</b>	<b>\$203,459</b>	<b>100.00%</b>	<b>\$255,038</b>	<b>100.00%</b>	<b>\$451,285</b>	<b>100.00%</b>	<b>\$206,638</b>	<b>100.00%</b>	<b>\$277,928</b>	<b>100.00%</b>	<b>\$293,203</b>	<b>100.00%</b>	<b>\$266,392</b>	<b>100.00%</b>	<b>\$316,460</b>	<b>100.00%</b>
<b>Total Percentage Change</b>	<b>5.1%</b>		<b>-13.3%</b>		<b>25.4%</b>		<b>76.9%</b>		<b>-54.2%</b>		<b>34.5%</b>		<b>5.5%</b>		<b>-9.1%</b>		<b>18.8%</b>	

**Notes**  
<sup>1</sup> Information only available for the total Fulton County, which includes the City of Atlanta and is not within the boundaries of the School System.  
<sup>2</sup> North American Industry Classification System (NAICS)  
<sup>3</sup> 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 Population <sup>2</sup>	Debt Per Capita
	General Obligation Bonds <sup>1</sup>	Intergovernmental Agreements				
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
2022	-	11,878	11,878	0.000%	1,096	11

**Notes**

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

**Data Sources**

<sup>1</sup> Applicable fiscal years' Annual Comprehensive Financial Report (2013-2022).

<sup>2</sup> Exhibit XVIII

**Fulton County Board of Education, Georgia**  
**Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) <sup>4</sup>**  
**June 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Underlying Debt <sup>2,3</sup></b>			
City of Alpharetta,	\$ 81,251,480	100.00%	\$ 81,251,480
City of Hapeville	7,465,000	100.00%	7,465,000
City of Roswell	3,806,880	100.00%	3,806,880
City of Union City	10,326,807	100.00%	10,326,807
City of East Point Building Authority	33,639,467	100.00%	33,639,467
City of Atlanta and Fulton County Recreation Authority	1,541,250	95.70%	1,474,976
Fulton County Library Bonds	228,617,629	100.00%	228,617,629
Fulton County Urban Redevelopment Agency	138,793,309	100.00%	138,793,309
<b>Total Underlying Debt</b>			<b>\$ 505,375,548</b>
<b>Overlapping Debt <sup>3</sup></b>			
Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2013	\$ 19,410,000	100.0%	\$ 19,410,000
<b>Total Overlapping Debt</b>			<b>\$ 19,410,000</b>
<b>School District Direct Debt <sup>3</sup></b>			
General Obligation Bonds	\$ -	100.0%	\$ -
<b>School District Contractual Obligations<sup>3</sup></b>			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	\$ 14,253,997	100.0%	\$ 14,253,997
<b>Total Direct Debt</b>			<b>\$ 14,253,997</b>
<b>Total Underlying, Overlapping and Direct Debt</b>			<b>\$ 539,039,545</b>

**Notes**

<sup>1</sup> 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.

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

<sup>3</sup> In most instances, this information is presented at December 31, 2020 or June 30, 2021, as the most current information available.

**Data Source**

<sup>4</sup> Fulton County, Georgia, December 31, 2021 Annual Comprehensive Financial Report - Schedule 9.

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

June 30,

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Assessed Value</b> <sup>1</sup>	\$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	\$46,007,499,527
<b>Legal Debt Margin</b>										
Debt Limit (10% of assessed value) <sup>2</sup>	\$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	\$4,600,749,953
Debt Applicable to Limit <sup>2</sup>										
General Obligation Bonds and Contractual Obligations Less: Amount Reserved for Repayment of General Obligation Debt	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	11,878,330
<b>Total debt applicable to limit</b>	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	11,878,330
<b>Legal Debt Margin</b>	<b>\$2,647,738,770</b>	<b>\$2,637,266,972</b>	<b>\$2,681,164,569</b>	<b>\$2,891,047,815</b>	<b>\$3,001,931,463</b>	<b>\$3,101,086,293</b>	<b>\$3,496,629,475</b>	<b>\$3,701,913,644</b>	<b>\$4,138,296,228</b>	<b>\$4,588,871,623</b>
<b>Total Net Debt Applicable to the Limit as a % of the Debt Limit</b>	4.20%	4.30%	3.60%	2.60%	2.10%	1.60%	1.10%	0.80%	0.30%	0.26%

Notes

<sup>2</sup> 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 Tax Commissioner's Office Digest Billing Reconciliation (consolidation and evaluation of Digest 2021)  
 Change in Long Term Debt

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

Year	Population <sup>1</sup>	(thousands of dollars) Personal Income <sup>2</sup>	Per Capita Personal Income		Median Age <sup>4</sup>	Unemployment Rate <sup>8</sup>		
			County <sup>3</sup>	County as a % of U.S. <sup>3</sup>		County <sup>5</sup>	State of Georgia <sup>6</sup>	United States <sup>7</sup>
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%
2022	1,095,936	\$109,034,673	99,490	160%	36.9	3.5%	2.9%	3.5%

**Data Sources**

<sup>1</sup> 2013- 2022 - Fulton County, Georgia June 30, 2022 estimated by management.

<sup>2</sup> 2013- 2022 - Fulton County, Georgia June 30, 2021 estimated by management.

<sup>3</sup> Personal income divided by population.

<sup>4</sup> Estimated by management.

<sup>5</sup> 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>

<sup>6</sup> 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>

<sup>7</sup> U.S. Department of Labor, Bureau of Labor Statistics, [http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data\\_tool=latest\\_numbers&series\\_id=LNS14000000](http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000)

<sup>8</sup> 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://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/empisit.pdf>

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



**Fulton County Board of Education, Georgia**  
**Principal Employers (Unaudited)**  
**For the Fiscal Years Ended June 30, 2022 and 2014**

<b>Employer</b>	<b>2022*</b>	
	<b>Number of Employees**</b>	<b>Percentage of County Employment ***</b>
Delta Air Lines Inc.	33,000	1.21%
Publix Super Markets, Inc	32,600	1.20%
The Home Depot	30,000	1.10%
Northside Hospital, Inc	25,500	0.94%
Emory Healthcare, Inc	24,000	0.88%
Gwinnett County Schools System	22,000	0.81%
The Kroger Company	22,000	0.81%
Wellstar Health System, Inc	20,000	0.73%
Walmart	16,000	0.59%
United Parcel Service	14,000	0.51%
<b>Total Principal Employers' Employees</b>	<b>239,100</b>	<b>8.77%</b>
<b>Other Employers' Employees</b>	<b>2,487,100</b>	<b>91.23%</b>
<b>Total Estimated Employees</b>	<b>2,726,200</b>	<b>100.00%</b>

<b>Employer</b>	<b>2014</b>	
	<b>Employees</b>	<b>Percentage of County Employment **</b>
Delta Airlines	27,000	2.77%
Walmart	26,000	2.67%
Emory University/Emory Healthcare	23,872	2.45%
Dekalb County Government & School System	20,405	2.09%
AT & T	18,000	1.85%
Publix Supermarkets	17,765	1.82%
City of Atlanta government & schools	13,628	1.40%
United States Postal Service-Atlanta district	10,324	1.06%
The Coca-cola Company	9,000	0.92%
Home Depot	9,000	0.92%
<b>Total Principal Employers' Employees</b>	<b>174,994</b>	<b>17.95%</b>
<b>Other Employers' Employees</b>	<b>800,000</b>	<b>82.05%</b>
<b>Total Estimated Employees</b>	<b>974,994</b>	<b>100.00%</b>

**Data Source**

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

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

\*\*\*[https://www.bls.gov/regions/southeast/news-release/areaemployment\\_atlanta.htm](https://www.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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction	8,107	7,947	7,944	8,228	8,389	8,451	8,851	8,132	8,081	7,663
Pupil Services	335	340	351	374	472	474	172	747	789	774
Improvement of Instructional Services	189	305	330	368	392	334	113	310	318	400
Instructional Staff training										35
Educational Media Services	196	196	196	209	212	215	126	211	204	182
Federal Grants Administration	8	11	11	10	16	12	9	12	12	11
General Administration	13	13	14	13	14	15	14	13	13	14
School Administration	703	705	708	768	776	782	744	771	756	706
Business Administration	117	107	107	119	119	120	120	85	91	96
Maintenance and Operation of Plant	652	673	692	698	682	659	841	747	766	714
Student Transportation Services	942	945	945	942	962	962	1,037	999	999	999
Central Services	118	119	121	240	245	258	260	256	252	259
Other Supporting Services	3	46	47	48	6	97	77	76	30	-
Food Service Operations	835	876	876	520	447	423	429	398	529	542
Facilities Acquisition and Construction	18	24	26	24	26	28	28	29	29	29
<b>Total</b>	<b>12,236</b>	<b>12,307</b>	<b>12,368</b>	<b>12,563</b>	<b>12,759</b>	<b>12,830</b>	<b>12,821</b>	<b>12,786</b>	<b>12,869</b>	<b>12,422</b>
<b>Percentage Change From Prior Fiscal Year</b>	<b>3.2%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>-3.5%</b>

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

Fiscal Year	School District Minimum Salary <sup>1</sup>	State Minimum Salary <sup>2,3</sup>	School District Percentage of State Minimum <sup>3</sup>	School District Maximum Salary <sup>1</sup>	School District Average Salary <sup>1</sup>	Statewide Average Salary <sup>3</sup>	School District Percentage of State Average <sup>3</sup>
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%
2022	52,316	45,558	114.8%	103,261	62,564	54,548	114.7%

**Data Source**

<sup>1</sup> School System records

<sup>2</sup> Georgia Department of Education, [http://www.doe.k12.ga.us/fbo\\_budget.aspx](http://www.doe.k12.ga.us/fbo_budget.aspx)

<sup>3</sup> 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		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>ELEMENTARY</b>											
Abbotts Hill(2000)											
	Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426*	108,426*
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	752	752	753	753	701	634	634	632	574	562
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	616	581	575	575	555	546	573	570	495	531
Barnwell(1987)											
	Square Feet	122,429	122,429	122,429	122,429	121,862	121,862	121,862	121,862	121,862	121,862
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	798	813	799	799	783	750	749	741	665	679
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	733	742	747	747	750	690	616	629	541	540
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	663	760	732	732	738	732	735	727	613	745
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	467	515	557	557	510	465	484	501	440	448
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	925
	Enrollment	817	871	882	882	849	757	684	681	624	584
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	788	876	884	884	717	717	742	730	656	641
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	941	920	915	915	892	863	873	869	764	757

**Fulton County Board of Education, Georgia**  
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<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
College Park (2014)										
Square Feet	0	0	0	0	124,612	124,612	124,612	124,612	124,612	124,527
Capacity	0	0	0	0	850	850	850	850	850	850
Enrollment	0	0	0	0	879	795	665	652	626	533
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	496	514	476	476	649	603	532	539	488	422
Crabapple Crossing(1992)										
Square Feet	106,855	106,855	106,855	107,021	107,021	107,021	107,021	107,021	107,021	107,021
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	758	780	786	786	762	771	743	738	640	644
Creek View(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428*	114,428*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	1,014	1,000	976	976	888	892	921	937	884	932
Dolvin(1979)										
Square Feet	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880	146,360
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	926	897	878	878	856	835	765	764	700	739
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	756	723	677	677	596	578	551	534	530	545
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	743	812	864	864	786	786	727	716	641	663
Findley Oaks(1994)										
Square Feet	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,270	118,270	118,270
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	699	727	678	678	640	624	586	580	573	587
Gullatt(1976)										
Square Feet	77,994	77,994	77,994	77,994	77,994	118,911	118,911	118,911	118,911*	118,911*
Capacity	525	525	525	525	525	525	875	875	875	875
Enrollment	503	457	503	503	529	667	742	739	706	744

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<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Hapeville(1939)</b>										
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	657	715	722	722	702	692	625	617	568	541
<b>Heards Ferry(1970)</b>										
Square Feet	84,380	84,380	84,380	84,380	0	0	0	0	0	0
Capacity	625	625	625	625	0	0	0	0	0	0
Enrollment	645	680	698	698	0	0	0	0	0	0
<b>Heards Ferry(2015)</b>										
Square Feet	0	0	0	0	134,561	134,561	134,561	134,561	134,561	134,561
Capacity	0	0	0	0	925	925	925	925	925	925
Enrollment	0	0	0	0	724	775	805	801	704	691
<b>Hembree Springs(2001)</b>										
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	785	812	826	826	641	633	609	598	533	512
<b>Heritage(2000)</b>										
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	697	815	770	770	673	597	503	500	453	473
<b>High Point(1961)</b>										
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	869	870	794	794	761	710	684	664	607	671
<b>Asa G. Hilliard (2015)</b>										
Square Feet	0	0	0	0	128,485	128,485	128,485	128,485	128,485	128,485
Capacity	0	0	0	0	850	850	850	850	850	850
Enrollment	0	0	0	0	704	646	543	545	488	463
<b>Hillside(2001)</b>										
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	700	691	691	511	521	556	555	513	543
<b>Hamilton E. Holmes(2003)</b>										
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	880	921	818	818	767	722	639	626	594	573

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<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Ison Springs(2009)</b>										
Square Feet	126,612	126,612	126,612	126,612	123,612	123,612	123,612	123,612	123,612	123,612
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	729	762	788	788	642	661	640	654	559	492
<b>Esther Jackson(1975)</b>										
Square Feet	109,702	109,702	109,702	109,702	0	0	0	0	0	0
Capacity	625	625	625	625	0	0	0	0	0	0
Enrollment	635	636	596	596	0	0	0	0	0	0
<b>Esther Jackson(2016)</b>										
Square Feet	0	0	0	0	134,561	134,561	134,561	134,561	134,561	134,561
Capacity	0	0	0	0	925	925	925	925	925	925
Enrollment	0	0	0	0	645	646	633	636	556	548
<b>Lake Forest(2008)</b>										
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	914	935	981	981	941	877	770	754	702	636
<b>Lake Windward(1989)</b>										
Square Feet	114,250	114,250	114,250	114,401	114,401	114,401	114,401	114,401	114,401	114,401
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	787	757	690	690	689	739	792	789	734	753
<b>Seaborn Lee(1970)</b>										
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	476	495	497	497	492	481	478	478	439	457
<b>S.L. Lewis(1973)</b>										
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	520	543	580	580	620	668	566	587	520	499
<b>Liberty Point(2002)</b>										
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	706	738	775	775	754	716	774	776	702	724
<b>Manning Oaks(1998)</b>										
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	794	801	813	813	852	863	866	880	790	722

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<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Medlock Bridge(1990)</b>										
Square Feet	106,855	106,855	106,855	107,108	107,108	107,108	107,108	107,108	107,108	107,108
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	675	648	670	670	674	629	656	647	599	609
<b>Mimosa(1968)</b>										
Square Feet	137,252	137,252	137,252	137,252	133,652	133,652	133,652	133,652	133,652	133,652
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,063	1,123	1,106	1,106	820	788	716	713	664	708
<b>Mt. Olive(1960)</b>										
Square Feet	89,256	89,256	0	0	0	0	0	0	0	0
Capacity	725	725	0	0	0	0	0	0	0	0
Enrollment	595	661	0	0	0	0	0	0	0	0
<b>Mountain Park(1973)</b>										
Square Feet	119,526	119,526	119,526	119,526	119,675	119,675	119,675	119,675	119,675	119,675
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	869	854	855	855	805	775	828	828	741	801
<b>New Prospect(1994)</b>										
Square Feet	110,973	110,973	110,973	111,127	111,127	111,127	111,127	111,127	111,127	111,127
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	593	579	496	496	564	574	553	542	494	504
<b>Love T. Nolan(1975)</b>										
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	775	754	744	744	785	785	710	708	681	686
<b>Northwood(1996)</b>										
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	742	758	743	743	711	706	659	659	837	635
<b>Oak Knoll(1963)</b>										
Square Feet	106,378	106,378	106,378	106,378	0	0	0	0	0	0
Capacity	575	575	575	575	0	0	0	0	0	0
Enrollment	492	462	463	463	0	0	0	0	0	0
<b>Oakley(2007)</b>										
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	850	850	875	875	875	875
Enrollment	761	804	816	816	812	825	773	770	689	745



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<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
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	765	811	797	797	752	702	694	700	631	624
Palmetto(1971)										
Square Feet	149,400	149,400	149,400	149,400	147,770	147,770	147,770	147,770	147,770	147,770
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	569	568	556	556	557	529	378	376	345	317
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	500	475	461	461	569	505	424	423	384	346
Randolph(1989)										
Square Feet	97,370	97,370	97,370	97,370	97,640	97,640	97,640	97,640	97,640	97,640
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	615	622	643	643	600	553	583	594	535	498
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	744	811	765	765	677	653	616	611	611	629
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	836	847	811	811	622	615	580	580	544	545
Roswell North(1960)										
Square Feet	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,657
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,102	1,050	1,020	1,020	930	882	930	932	815	881
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	793	834	834	834	723	687	659	654	640	644
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	83,162	83,162	83,162	83,162	83,162	83,162
Capacity	575	575	575	575	550	550	550	550	550	550
Enrollment	503	478	472	472	420	422	381	380	338	353

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<b>State Bridge Crossing(1996)</b>										
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	826	839	825	825	806	771	737	738	670	705
<b>Stonewall Tell(1998)</b>										
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	948	1,048	1,120	1,120	713	681	716	703	679	641
<b>Summit Hill(1999)</b>										
Square Feet	112,026	112,026	112,026	112,026	108,426	108,426	108,426	108,426	108,426*	108,426*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	790	724	716	716	716	697	714	722	594	718
<b>Sweet Apple(1997)</b>										
Square Feet	131,853	131,853	131,853	131,853	128,253	128,253	128,253	128,253	128,253*	128,253*
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	752	719	704	704	794	786	778	775	659	793
<b>Harriet Tubman(1961)</b>										
Square Feet	111,518	111,518	111,518	111,518	0	0	0	0	0	0
Capacity	675	675	675	675	0	0	0	0	0	0
Enrollment	543	549	575	575	0	0	0	0	0	0
<b>Vickery Mill (2015)</b>										
Square Feet	0	0	0	0	129,999	129,999	129,999	129,999	129,999*	124,527
Capacity	0	0	0	0	750	750	850	850	850	850
Enrollment	0	0	0	0	577	494	518	502	422	438
<b>Evoline C. West(1970)</b>										
Square Feet	116,290	116,290	116,290	116,290	112,750	112,750	112,750	112,750	112,750*	112,690
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	713	795	818	818	800	784	803	783	765	797
<b>Wilson Creek(2004)</b>										
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	873	822	792	792	801	821	803	801	745	804
<b>Wolf Creek(2016)</b>										
Square Feet	0	0	0	0	123,500	123,500	123,500	123,500	123,500	123,500
Capacity	0	0	0	0	875	875	875	875	875	875
Enrollment	0	0	0	0	740	712	834	812	791	800

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

<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Woodland(1971)										
Square Feet	135,647	135,647	135,647	135,647	135,647	135,647	135,647	135,647	135,647	135,647
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	921	921	907	907	923	974	1,005	1,004	968	923
<b>MIDDLE</b>										
Autrey Mill(2004)										
Square Feet	186,850	186,850	186,850	213,048	213,048	213,048	213,048	213,048	213,048	213,048
Capacity	1,200	1,200	1,200	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Enrollment	1,394	1,379	1,385	1,385	1,472	1,454	1,360	1,366	1,296	1,240
Bear Creek(1990)										
Square Feet	154,813	154,813	154,813	156,120	156,120	156,120	156,120	156,120	156,120	159,711
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,060	968	962	962	1,131	1,161	1,220	1,235	1,124	1,146
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	736	693	738	738	520	592	622	642	603	584
Crabapple(1983)										
Square Feet	123,036	123,036	123,036	123,036	123,036	123,036	123,036	123,036	0	0
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0	0
Enrollment	948	940	950	950	984	953	907	906	0	0
Crabapple Replacement (2021)										
Square Feet	0	0	0	0	0	0	0	0	189,764	189,764
Capacity	0	0	0	0	0	0	0	0	1,200	1,200
Enrollment	0	0	0	0	0	0	0	0	858	866
Elkins Pointe(2001)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1,053	1,102	1,125	1,125	1,054	1,037	1,055	1,068	990	970
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	697	741	742	742	789	746	683	681	625	613
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	802	831	835	835	754	712	699	682	691	670

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

<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Hopewell(2004)</b>										
Square Feet	179,828	179,828	179,828	231,471	231,471	231,471	231,471	231,471	231,471	201,471
Capacity	1,200	1,200	1,200	1,425	1,425	1,425	1,425	1,425	1,425	1,425
Enrollment	1,349	1,331	1,338	1,338	1,484	1,500	1,375	1,368	1,290	1,219
<b>McNair(1969)</b>										
Square Feet	165,391	165,391	165,391	165,391	0	0	0	0	0	0
Capacity	1,000	1,000	1,000	1,000	0	0	0	0	0	0
Enrollment	847	829	823	823	0	0	0	0	0	0
<b>McNair(2016)</b>										
Square Feet	0	0	0	0	187,108	187,108	187,108	187,108	187,108	187,108
Capacity	0	0	0	0	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	0	0	0	0	801	778	890	904	885	835
<b>Northwestern(1996)</b>										
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	1,312	1,347	1,332	1,332	1,358	1,314	1,251	1,245	1,192	1,159
<b>Renaissance(2007)</b>										
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	1,205	1,267	1,208	1,208	1,172	1,182	1,248	1,252	1,212	1,148
<b>Ridgeview(1968)</b>										
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	965	1,096	1,107	1,107	1,137	1,136	1,069	1,078	1,082	1,037
<b>River Trail(2001)</b>										
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	1,521	1,443	1,405	1,405	1,165	1,218	1,279	1,275	1,187	1,100
<b>Sandtown(2004)</b>										
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	1,142	1,168	1,168	1,168	858	909	996	1,000	1,007	1,049
<b>Sandy Springs(2002)</b>										
Square Feet	162,272	162,272	162,272	190,398	190,398	190,398	190,398	190,398	190,398	190,398
Capacity	875	875	875	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	910	880	920	920	872	899	910	908	928	880

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

<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Taylor Road(1990)										
Square Feet	154,880	154,880	154,880	187,774	187,774	187,774	187,774	187,774	187,774	187,774
Capacity	1,100	1,100	1,100	1,100	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,051	1,036	1,043	1,043	1,337	1,335	1,362	1,347	1,274	1,249
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	1,371	1,362	1,391	1,391	1,265	1,189	1,187	1,186	1,157	1,149
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	761	756	733	733	906	802	831	840	811	784
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	1,076	1,099	1,033	1,033	942	833	801	811	817	809
<b>HIGH</b>										
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	2,105	2,066	2,061	2,061	2,142	2,255	2,302	2,315	2,294	2,186
Banneker (2012, 2016+ Includes CTAE South)										
Square Feet	339,617	339,617	339,617	380,409	380,409	380,409	380,409	380,409	380,409	380,409
Capacity	1,900	1,900	1,900	2,025	2,025	2,025	2,025	2,025	2,025	2,025
Enrollment	1,461	1,537	1,411	1,411	1,456	1,543	1,393	1,449	1,596	1,529
Cambridge (2012)										
Square Feet	320,885	320,885	320,885	328,585	328,585	328,585	328,585	328,585	328,585	328,585
Capacity	1,900	1,900	1,900	1,925	1,925	1,925	1,925	1,925	1,925	1,925
Enrollment	1,079	1,532	1,785	1,785	1,990	1,989	2,087	2,088	2,943	1,824
Centennial(1997 includes 2022 Additions & Weight Room Fieldhouse)										
Square Feet	273,739	273,739	273,739	273,739	275,824	275,824	275,824	275,824	286,772	291,261
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,975	1,975
Enrollment	1,863	1,894	1,847	1,847	2,009	1,934	1,909	1,924	1,902	1,767
Chattahoochee(1991 includes 2021 Additions & Weight Room Field House)										
Square Feet	266,067	266,067	269,107	269,107	269,107	269,107	269,107	269,107	278,369	283,933
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	2,000	2,000
Enrollment	1,812	1,850	1,879	1,879	1,956	1,965	1,888	1,885	1,976	1,834

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

<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Creekside(1990 includes 2022 Additions)										
Square Feet	253,905	253,905	256,945	256,945	256,945	256,945	256,945	256,945	256,945	259,239
Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,925
Enrollment	1,409	1,433	1,635	1,635	1,752	1,786	1,699	1,742	1,804	1,658
Global Impact Academy (2021)										
	0	0	0	0	0	0	0	0	147,319	147,319
	0	0	0	0	0	0	0	0	700	700
	0	0	0	0	0	0	0	0	*	298
Independence (Currently Located In North Fulton Center on Mimosa Boulevard)										
Square Feet	0	0	0	0	0	0	43,260	43,260	43,260	43,260
Capacity	0	0	0	0	0	0	350	350	350	350
Enrollment	0	0	0	0	0	0	268	234	254	230
Independence (Formerly located at Milton Center)										
Square Feet	258,589	258,589	258,589	258,589	258,589	258,589	Demolished	Demolished	Demolished	Demolished
Capacity	625	625	625	625	625	625	0	0	0	0
Enrollment	268	258	176	176	203	400	0	0	0	0
Innovation Academy (2021)										
	0	0	0	0	0	0	0	0	244,846	244,846
	0	0	0	0	0	0	0	0	1,500	1,500
	0	0	0	0	0	0	0	0	*	818
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	1,933	1,974	2,011	2,011	2,092	2,144	2,111	2,110	2,119	1,962
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	1,681	1,808	1,890	1,890	1,951	1,895	1,914	1,942	1,958	1,845
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	270	262	212	212	212	400	193	150	194	133
Milton(2005 includes 2022 Addition and Football & Baseball Fieldhouses)										
Square Feet	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450	360,920
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	2,180	2,010	2,021	2,021	2,304	2,382	2,340	2,349	2,271	2,128

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

<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
North Springs(1963)										
Square Feet	297,170	297,170	301,052	301,052	301,052	301,052	301,052	301,052	301,052	301,052
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,646	1,618	1,653	1,653	1,632	1,576	1,516	1,518	1,492	1,329
Northview(2002 includes 2022 Additions & Wrestling Fieldhouse)										
Square Feet	285,978	293,923	293,923	293,923	293,923	293,923	293,923	293,923	293,923	309,140
Capacity	1,875	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,836	1,903	1,922	1,922	1,819	1,816	1,754	1,750	1,804	1,759
Riverwood(1971, 2018 includes final form of new & renovated construction )										
Square Feet	259,932	259,932	259,932	259,932	259,932	339,605	372,499	428,312	428,312	346,663
Capacity	1,325	1,325	1,325	1,325	1,325	1,900	1,900	1,900	1,900	1,900
Enrollment	1,715	1,672	1,551	1,551	1,535	1,688	1,801	1,819	1,742	1,708
Roswell(1990 includes 2022 Additions & Weight Room Field House)										
Square Feet	264,255	264,255	267,295	267,295	297,295	297,295	267,295	267,295	288,272	298,031
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,025	2,025
Enrollment	2,321	2,218	2,078	2,078	2,238	2,246	2,212	2,232	2,254	2,130
Tri-Cities(1988 includes 2022 Additions)										
Square Feet	285,268	285,268	285,268	288,308	288,308	288,308	288,308	288,308	288,308	302,938
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,025
Enrollment	1,828	1,650	1,702	1,702	1,745	1,610	1,489	1,545	1,563	1,426

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

<b>School</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Westlake(2009)</b>										
Square Feet	328,617	328,617	328,617	328,617	323,804	323,804	323,804	323,804	323,804	323,804
Capacity	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
Enrollment	1,795	1,883	2,023	2,023	2,184	2,205	2,082	2,148	1,563	2,225
<b>North Fulton Center on Mimosa Boulevard(Includes Museum North and Independence HS)</b>										
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
<b>South Crossroads(1977)</b>										
Square Feet	45,553	45,553	45,553	45,553	0	0	0	0	0	0
Capacity	*	*	*	*	*	*	*	*	*	*
Enrollment	0	0	0	0	0	0	0	0	0	0

NOTE: \* after building area indicates area includes mechanical platform

**Data Source**

District records

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

[https://oraapp.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_enrollgrade.entry\\_form](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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Lunch Meals Served</b>										
Free	5,118	4,956	5,257	5,513	5,375	4,936	4,903	3,871	4,120	8,288
Reduced	439	384	427	358	308	304	288	235	1	-
Paid	2,092	1,847	2,411	2,341	2,306	2,238	2,421	1,820	2	17
<b>Total Lunch Meals Served</b>	<b>7,649</b>	<b>7,187</b>	<b>8,095</b>	<b>8,212</b>	<b>7,989</b>	<b>7,478</b>	<b>7,612</b>	<b>5,926</b>	<b>4,123</b>	<b>8,305</b>
Daily Average	43	42	46	46	45	44	43	42	21	46
Student Price	\$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	\$2.45-\$2.70
<b>Breakfast Meals Served</b>										
Free	2,924	3,030	2,997	3,224	3,150	2,880	2,881	2,487	2,558	3,700
Reduced	218	204	197	168	136	134	133	108	1	-
Paid	526	527	504	480	460	468	496	387	2	7
<b>Total Breakfast Meals Served</b>	<b>3,668</b>	<b>3,761</b>	<b>3,698</b>	<b>3,872</b>	<b>3,746</b>	<b>3,482</b>	<b>3,510</b>	<b>2,982</b>	<b>2,561</b>	<b>3,707</b>
Daily Average	19	22	21	22	21	20	20	17	13	21
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	\$1.10-\$1.25	\$1.10-\$1.25	\$1.10-\$1.25	\$1.10-\$1.25
<b>Total Meals Served</b>										
Free	8,042	7,986	8,254	8,737	8,525	7,816	7,784	6,358	6,678	11,988
Reduced	657	588	624	526	444	438	421	343	2	-
Paid	2,618	2,374	2,915	2,821	2,766	2,706	2,917	2,207	4	24
<b>Total Meals Served</b>	<b>11,317</b>	<b>10,948</b>	<b>11,793</b>	<b>12,084</b>	<b>11,735</b>	<b>10,960</b>	<b>11,122</b>	<b>8,908</b>	<b>6,684</b>	<b>12,012</b>
Daily Average	62	64	67	68	66	64	63	59	34	67

**Data Source**  
 School System's food service program  
 School Nutrition Financial Analyst

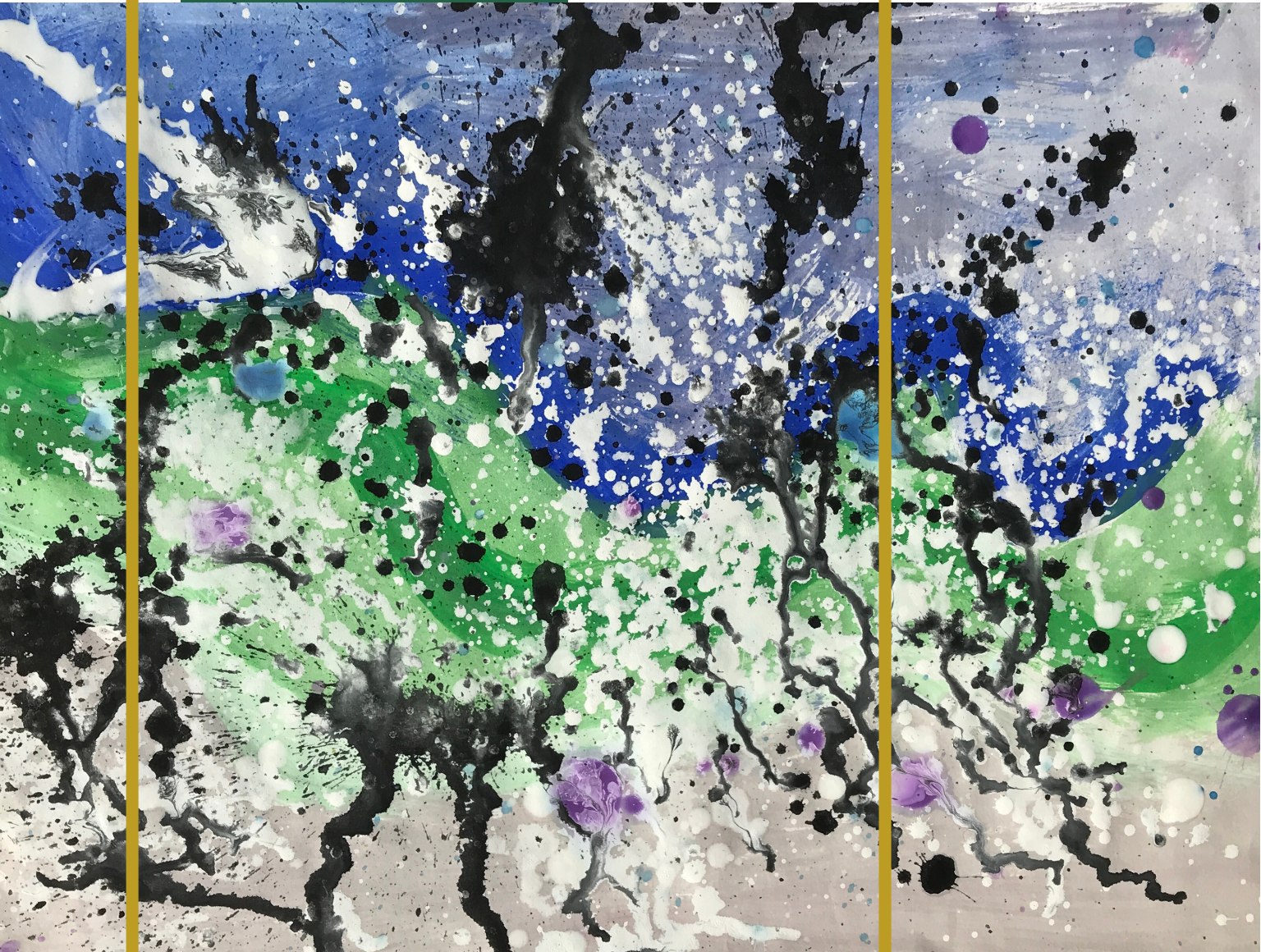
**Fulton County Board of Education, Georgia**  
**Enrollment by Grade Level (Unaudited) <sup>1</sup>**  
**Last Ten Fiscal Years**

<b>Grade Level</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
PK	2,092	2,118	2,084	2,090	2,138	2,086	2,157	2,151	1,886	2,222
KK	7,098	6,975	6,881	6,634	6,502	6,497	6,266	6,188	5,125	5,730
Grade 1	7,049	7,274	7,113	7,033	6,835	6,620	6,579	6,389	5,982	5,793
Grade 2	6,990	7,188	7,403	7,123	7,131	6,852	6,595	6,607	6,131	6,177
Grade 3	7,040	7,257	7,278	7,350	7,156	7,145	6,897	6,610	6,342	6,351
Grade 4	7,161	7,167	7,225	7,235	7,403	7,072	7,109	6,895	6,455	6,474
Grade 5	7,000	7,312	7,189	7,232	7,302	7,443	7,149	7,202	6,739	6,628
Grade 6	7,147	7,053	7,075	7,166	7,124	7,301	7,296	7,098	6,908	6,710
Grade 7	7,108	7,244	7,094	7,121	7,242	7,045	7,261	7,291	7,026	6,989
Grade 8	7,079	7,207	7,297	7,122	7,227	7,284	7,101	7,355	7,227	7,136
Grade 9	7,818	7,933	8,134	8,248	8,069	8,109	8,109	8,112	8,082	8,233
Grade 10	7,359	7,306	7,481	7,729	7,854	7,611	7,657	7,788	7,773	7,620
Grade 11	6,831	6,776	6,721	7,024	7,391	7,433	7,142	7,300	7,374	6,989
Grade 12	6,135	6,422	6,485	6,534	6,748	7,036	7,173	6,911	7,250	7,214
<b>Total</b>	<b>93,907</b>	<b>95,232</b>	<b>95,460</b>	<b>95,641</b>	<b>96,122</b>	<b>95,534</b>	<b>94,491</b>	<b>93,897</b>	<b>90,300</b>	<b>90,266</b>
<b>Annual Percentage Change</b>	1.4%	1.4%	0.2%	0.2%	0.5%	-0.6%	-1.1%	-0.6%	-3.8%	0.0%

**Data Source**

<sup>1</sup> 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](https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form)

**SPECIAL REPORTS  
SECTION**



Brookview Elementary School  
Kavondrea Goodman  
2nd Grade

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**Special Purpose Local Option Sales Tax Projects**  
**Fiscal Year Ended June 30, 2022**

**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	514,957	-	445,043	Ongoing
CAPITAL OPERATIONS COST	-	-	-	-	-	-
DEBT SERVICES	-	-	-	-	-	-
FURNITURE AND EQUIPMENT	-	-	-	-	-	-
HEALTH AND SAFETY	-	-	-	-	-	-
INFORMATION TECHNOLOGY	-	-	-	-	-	-
INTEREST	-	-	-	-	-	-
LAND PURCHASE/RESERVE	-	-	-	-	-	-
PROGRAM RESERVE	-	9,628,540	-	-	9,628,540	Ongoing
PROGRAM MANAGEMENT	-	-	-	-	-	-
TRANSPORTATION	-	-	-	-	-	-
<b>Non-SPLOST FUND TOTAL</b>	<b>\$ 7,962,679</b>	<b>\$ 18,646,219</b>	<b>\$ 8,224,287</b>	<b>\$ -</b>	<b>\$ 10,421,932</b>	

**SPLOST IV**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	\$ 108,308,097	\$ 87,155,877	\$ 87,156,785	\$ (908)	\$ -	Completed
SCHOOL ADDITIONS	60,142,875	81,391,209	81,391,209	-	-	Completed
SCHOOL REPLACEMENT	138,652,377	176,917,068	176,802,968	114,100	-	Completed
LOCAL SCHOOL NEEDS	203,967,829	207,522,838	207,556,613	(33,775)	-	Completed
CAPITAL OPERATIONS COST	7,690,541	17,415,741	17,703,517	(287,776)	-	Completed
DEBT SERVICES	68,831,729	84,117,253	83,709,099	84,663	-	Completed
FURNITURE AND EQUIPMENT	14,725,000	23,799,109	23,799,109	-	-	Ongoing
HEALTH AND SAFETY	3,240,000	2,936,741	2,936,741	-	-	Ongoing
INFORMATION TECHNOLOGY	174,630,705	173,405,654	173,405,654	-	-	Ongoing
INTEREST	429,600	8,434,577	8,434,577	-	-	Completed
PROGRAM MANAGEMENT	14,746,684	17,297,909	17,025,520	272,389	-	Completed
PROGRAM RESERVE	10,688,076	-	-	-	-	Completed
PROJECT RESERVE	-	-	-	-	-	Completed
TRANSPORTATION	35,420,000	18,741,261	18,741,261	-	-	Completed
<b>SPLOST IV FUND TOTAL</b>	<b>\$ 841,473,513</b>	<b>\$ 899,135,237</b>	<b>\$ 898,663,053</b>	<b>\$ 148,693</b>	<b>\$ -</b>	

**SPLOST V**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	\$ 138,780,679	\$ 119,989,887	\$ 110,751,967	\$ 4,243,600	\$ 4,994,320	Ongoing
SCHOOL REPLACEMENT	147,050,688	180,662,822	99,687,656	16,056,975	64,918,191	Ongoing
LOCAL SCHOOL NEEDS	201,416,521	235,144,043	118,474,091	44,099,023	72,570,929	Ongoing
CAPITAL OPERATIONS COST	18,000,000	20,401,176	12,534,089	4,382,829	3,484,258	Ongoing
LAND PURCHASE/RESERVE	8,000,000	3,000,000	640,414	-	2,359,586	Ongoing
DEBT SERVICES	60,387,407	57,092,241	54,692,536	2,376,768	22,937	Ongoing
FURNITURE AND EQUIPMENT	35,820,000	23,818,631	11,813,797	1,610,776	10,394,058	Ongoing
HEALTH AND SAFETY	15,750,000	17,907,313	12,671,365	1,428,076	3,807,872	Ongoing
INFORMATION TECHNOLOGY	160,000,000	215,519,335	139,605,323	63,038,193	12,875,819	Ongoing
INTEREST	8,427,680	8,427,680	5,923,410	1,685,536	818,734	Ongoing
PROGRAM MANAGEMENT	20,000,000	20,200,000	14,852,688	3,649,583	1,697,729	Ongoing
PROGRAM RESERVE	110,892,976	10,713,350	-	-	10,713,350	Ongoing
TRANSPORTATION	35,550,000	47,428,065	26,843,091	1,229,426	19,355,548	Ongoing
PROJECT RESERVE	-	19,490,919	-	-	19,490,919	Ongoing
<b>SPLOST V FUND TOTAL</b>	<b>\$ 960,075,951</b>	<b>\$ 979,795,464</b>	<b>\$ 608,490,427</b>	<b>\$ 143,800,785</b>	<b>\$ 227,504,251</b>	

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, 2022**

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<b>Expenditures</b>	<b>Pre-Kindergarten</b>
Salaries - teachers	\$ 4,120,639
Salaries - clerical	294,558
Salaries - other	1,947,426
Employee benefits	2,453,660
Other purchased services	9,528
Communication	1,962
Travel - Employees	385
Material and supplies	132,094
<b>Total Expenditures</b>	<b>\$ 8,960,252</b>

**Fulton County Board of Education, Georgia**  
**General Fund - Quality Basic Education Program**  
*Allotment and Expenditures by Program*  
*For the Fiscal Year Ended June 30, 2022*

DESCRIPTION	ALLOTMENTS FROM GEORGIA		ELIGIBLE QBE PROGRAM COSTS		
	DEPARTMENT OF EDUCATION		SALARIES	OPERATIONS	TOTAL
Direct Instructional Programs					
Kindergarten Programs	\$	30,966,940	\$ 32,294,933	\$ 35,479	\$ 32,330,412
Kindergarten Program - Early Intervention Program		2,351,525	1,705,951	57,692	1,763,643
Primary Grades (1-3) Program		78,690,727	103,915,755	5,650,638	109,566,393
Primary Grades Early Intervention (1-3_ Program		9,426,968	9,045,295	259,908	9,305,203
Upper Elementary Grades (4-5) Program		40,696,789	40,538,365	315,503	40,853,868
Upper Elementary Grades _ Early Intervention (4-5) Program		6,261,659	9,563,799	199,611	9,763,410
Middle School (6-8) Program		68,500,464	79,211,736	2,317,066	81,528,802
Middle Grades (6-8) Program		-	4,300	13	4,313
High School General Education (9-12) Program		75,711,989	105,729,069	6,272,929	112,001,998
Vocational Laboratory (9-12) Program		14,132,984	14,251,013	706,443	14,957,456
Students with Disabilities, QBE		80,076,887	-	-	-
Category I		-	269,782	12,120	281,902
Category II		-	9,770,954	2,829	9,773,783
Category III		-	82,232,533	57,678	82,290,211
Category IV		-	3,615,119	7,463	3,622,582
Category V		-	-	298	298
Gifted Student - Category VI		40,179,696	32,660,945	27,515	32,688,460
Remedial Education Program		8,697,257	8,408,630	179,442	8,588,072
Alternative Education Program		5,354,069	1,256,402	-	1,256,402
English Speakers of Other Languages (ESOL)		14,805,131	19,854,851	291,400	20,146,251
<b>TOTAL DIRECT INSTRUCTIONAL PROGRAMS</b>		<b>475,853,085</b>	<b>554,329,432</b>	<b>16,394,027</b>	<b>570,723,459</b>
Media Center Program		12,617,645	13,760,616	1,883,255	15,643,871
Staff and Professional Development		2,179,658	-	-	18,959,008
<b>TOTAL QBE FORMULA FUNDS</b>	<b>\$</b>	<b>490,650,388</b>	<b>\$ 568,090,048</b>	<b>\$ 18,277,282</b>	<b>\$ 605,326,338</b>

## SINGLE AUDIT SECTION



Chattahoochee High School  
Kathryn O'Brien  
9th 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***

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**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, 2022, and the related notes to the financial statements, which collectively comprise the School System’s basic financial statements, and have issued our report thereon dated December 16, 2022.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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 2022-001 that we consider to be a material weakness.



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### **Report on Compliance and Other Matters**

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

### **The School System's Response to Finding**

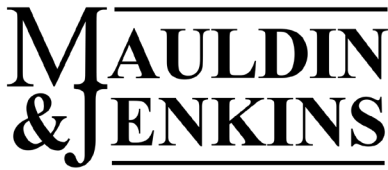
*Government Auditing Standards* requires the auditor to perform limited procedures on the School System's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The School System's response was not subjected to the auditing procedures 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 results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
December 16, 2022



CPAs & ADVISORS

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

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Fulton County Board of Education's (the "School System") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the fiscal year ended June 30, 2022. The School System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School System complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

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### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2022-002. Our opinion on each major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the School System's response to the noncompliance finding identified in our compliance audit 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 other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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## Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-002 to be a significant deficiency.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on the School System's response to the internal control over compliance finding identified in our compliance audit 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 other 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  
December 16, 2022

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass- Through Entity ID Number	Total Expenditures
<b>U. S. DEPARTMENT OF AGRICULTURE:</b>			
Passed through Georgia Department of Education and Nutrition Program:			
Food Services			
School Breakfast Program	10.553	205GA324N1099	\$ 10,257,337
National School Snack Program	10.555	205GA324N1099	106,650
National School Lunch Program:			
Cash Assistance	10.555	205GA324N1099	35,928,129
Non-Cash Assistance (Commodities) - Note 2	10.555	205GA324N1099	3,582,792
Supply Chain Assistance Center	10.555	N/A	1,734,122
Child Nutrition Emergency Operational Costs Reimbursement Grant	10.555	N/A	<u>2,241,623</u>
Total Child Nutrition Cluster			<u>53,850,653</u>
Fresh Fruits and Vegetables Program	10.582	215GA324L1603	<u>746,909</u>
<b>Total U. S. Department of Agriculture</b>			<u>54,597,562</u>
<b>U. S. DEPARTMENT OF EDUCATION:</b>			
Passed through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement	84.010	* S010A190010	180,430
Title I Programs - Improving Academic Achievement	84.010	* S010A200010	22,824,938
Title I Programs - School Improvement Grant	84.010	* S010A190010	20,649
Title I Programs - School Improvement Grant	84.010	* S010A200010	808,225
Title I Programs - School Improvement Success Grant	84.010	* H173A190081	198,871
Title I-A GA Systems of Continuous Improvement	84.010	* S010A190010	<u>24,194</u>
Total Title I, Part A			<u>24,057,307</u>
School Improvement Grant (Supplemental 1003g)	84.377	S377A160011	<u>121,681</u>
Total School Improvement Grant			121,681
Title II Part A Programs - Improving Teacher Quality (2021 Carryover)	84.367	S367A190001	183,468
Title II Part A Programs - Improving Teacher Quality	84.367	S367A200001	2,902,396
Title II Part A Programs - Advance Placement	84.367	S367A120001	<u>8,582</u>
Total Title II, Part A			<u>3,094,446</u>
Title III - Part A, Limited English Proficient (LEP) (2021 Carryover)	84.365	S365A190010	20,325
Title III - Part A, Limited English Proficient (LEP)	84.365	S365A200010	751,781
Title III - Language Instruction for Immigrant Students	84.365	N/A	<u>13,022</u>
Total Title III, Part A			785,128
Title IV - Part A, Student Support and Academic Enrichment (2021 Carryover)	84.424	S424A190011	361,559
Title IV - Part A, Student Support and Academic Enrichment	84.424	S424A200011	<u>1,025,161</u>
Total Title IV, Part A			1,386,720
Title VI Part B Flow-through (2021 Carryover)	84.027	H027A190073	908,718
Title VI Part B Flow-through	84.027	H027A200073	11,353,739
Title VI Part B Preschool Incentive	84.173	H173A200081	420,385
IDEA Supplemental Relief Special Education	84.027	N/A	153,257
Special Education - Parent Mentor	84.027	N/A	640
IDEA ARP 611	84.027	N/A	2,190,404
IDEA ARP 619	84.027	N/A	73,452
High Cost Fund Pool	84.027	H027A200073	<u>385,822</u>
Total Special Education Cluster			<u>15,486,417</u>

(Continued)

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass- Through Entity ID Number	Total Expenditures
<b>U. S. DEPARTMENT OF EDUCATION (Continued):</b>			
Passed through Georgia Department of Education (Continued):			
COVID-19: Charter School Program Covid Relief	84.282	U282A160016	\$ 1,052,333
Total Charter Schools Programs			<u>1,052,333</u>
CTAE - Perkins Plus Reserve	84.048	V048A200010	24,885
CTE Perkins IV Reserve - Carryover	84.048	V048A200010	67,879
CTE Perkins V Grant - Program Improvement	84.048A	V048A200010	826,916
Total Vocational Education			<u>919,680</u>
Education for Homeless Children & Youth (2021 Carryover)	84.196	S196A190011	7,046
Education for Homeless Children & Youth	84.196	S196A200011	82,338
Total Education for Homeless Children & Youth			<u>89,384</u>
COVID-19: Elementary and Secondary School Emergency Relief Fund	84.425D *	S425D200012	2,689,383
COVID-19 CARES Act ESSER SEA Reserve Grant	84.425D *	S425D200012	369
COVID-19 CARES Act CTAE Supervision	84.425D *	S425D200012	11,354
COVID-19 ESSER CARES - Special Education Supplemental Relief	84.425D *	S425D200012	150,118
COVID-19 ESSER CARES ACT Equitable Services	84.425D *	S425D200012	1,198,545
COVID-19 CARES - School Nursing	84.425D *	N/A	173,013
COVID-19 ESSER II-CRRSA Act - LEA	84.425D *	N/A	46,120,174
COVID-19 ESSER II-CRRSA Act - SA Reserves	84.425D *	N/A	21,944
COVID-19 ESSER III - ARP - LEA	84.425U *	N/A	46,869,232
COVID-19 ESSER III - ARP - LL Residential Treatment Ctrs	84.425U *	N/A	21,944
COVID-19 ESSER III - ARP - LL - READINESS IN LITERACY	84.425U *	N/A	25,044
COVID-19 ESSER III ARP LL Opportunity Grants	84.425U *	N/A	6,009
COVID-19 ESSER ARP - Homeless Children and Youth II	84.425W *	N/A	51,342
Total COVID-19 Elementary and Secondary School Emergency Relief Fund			<u>97,338,471</u>
Pre-K Lottery Power Supplement Payment	93.575	2110GACSC6	323,549
<b>Total U. S. Department of Education</b>			<u>144,655,116</u>
<b>U.S. DEPARTMENT OF JUSTICE:</b>			
Direct			
Stop School Violence Program	16.839	2019-YS-BX-0210	246,879
Cops Office School Violence Prevention Program	16.710	N/A	101,937
<b>Total U. S. Department of Justice</b>			<u>348,816</u>
<b>U. S. DEPARTMENT OF DEFENSE:</b>			
Direct			
Department of the Army R.O.T.C. Program	12.000	N/A	945,942
<b>Total U. S. Department of Defense</b>			<u>945,942</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 200,547,436</u>

\* Denotes a major federal award program

Note: During the fiscal year ended June 30, 2022, the School System received \$3,582,792 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, 2022**

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**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.

**NOTE 4. CONSOLIDATION OF ADMINISTRATIVE FUNDS**

Federal, state, and local expenditures were consolidated in a schoolwide plan for the fiscal year. The amounts of consolidated schoolwide plan expenditures, by program, are as follows:

Title I	\$ 1,043,534
Title III	15,023
Title IV	<u>30,046</u>
 Total consolidated administrative funds	 <u><u>\$ 1,088,603</u></u>

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**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?  X  yes    \_\_\_ no

Significant deficiency(ies) identified? \_\_\_ yes     X  none reported

Noncompliance material to financial statements noted? \_\_\_ yes     X  no

**Federal Awards**

Internal Control over major federal programs:

Material weakness(es) identified? \_\_\_ yes     X  no

Significant deficiency(ies) identified?  X  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)?  X  yes    \_\_\_ no

Identification of major federal program:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.010	U.S. Department of Education – Title I, Grants to Local Educational Agencies (84.010)
84.425D, 84.425U, and 84.425W	U.S. Department of Education – COVID-19: Elementary & Secondary School Emergency Relief Fund (84.425D, 84.425U, and 84.425W)

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee? \_\_\_ yes     X  no



**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**SECTION II**  
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

**2022-001 Accurate Drawdown Requests**

**Criteria:** Internal controls should be in place to ensure that all drawdown requests for expenditures are properly recorded in accordance with general accepted accounting principles.

**Condition and Context:** During our testing of grant receivables and revenues, we noted that the School System had overdrawn grant funds in the amount of \$5,034,591 that had to be returned to the Georgia Department of Education.

**Cause:** At the time of the drawdowns throughout the fiscal year (from September through May), the expenditures were valid. At the close of the fiscal year, the program manager processed a reclass and moved expenditures out of the Part B Special Education Fund to the General Fund, including expenditures the School System had already requested for reimbursement. The School System became aware of this immediately upon closing its fiscal year 2022; however, with scheduling conflicts, the School System was unable to meet with the program manager to determine the appropriate steps needed to take to correct the general ledgers and record the amount due back to the Georgia Department of Education and record revenue as unearned until the School System incurs expenditures in fiscal year 2023.

**Effects:** An adjustment of \$5,034,591 was required by the School System to reduce (debit) grant revenue by \$5,034,591 , credit (increase) intergovernmental payables by \$4,285,648 and credit (increase) unearned revenue by \$748,943 in the Part B Special Education Fund.

**Questioned Costs:** \$5,034,591.

**Recommendation:** We recommend the School System implement a procedure to ensure that drawdown requests are done properly throughout the fiscal year and at fiscal year-end to avoid situations of overdrawing funds from the Georgia Department of Education.

**Auditee's Response:** We concur with the finding. Beginning in January 2023, the program manager will make reclassification entries, if necessary, for salaries and benefits at the close of each quarter. At the end of each fiscal year, the School System will not drawdown any funds for the final quarter until the final reclassification of entries have been entered and posted. The Grants Department, Accounting Department and the Special Education program manager, and applicable staff, will meet and establish appropriate due dates to ensure expenditures and grant funding agree before grant drawdowns and expenditure reclassifications occur.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**SECTION III**  
**FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

**2022-002 Special Test Requirement – Annual Report Card, High School Graduation Rate for Federally Funded Projects - U.S. Department of Education – Title I, Grants to Local Educational Agencies (Assistance Listing #84.010)**

**Criteria:** Internal controls should be in place to ensure that the removal of a student from the adjusted cohort is appropriately documented.

**Condition and Context:** During our testing of the School System’s student withdrawal documentation requested for the program, we noted that one (1) out of the sixty (60) samples did not have appropriate supporting documentation related to the student’s withdrawal.

**Cause:** The School System has the appropriate policy in place however there were times when school officials did not follow the instructions to complete the required documentation when a student withdrew from school. The one (1) missing was from a start-up charter school during a period of transition in the entire administrative and front office staff.

**Effects:** Not having appropriate supporting documentation for student withdrawal could result in reporting inaccurate graduation rates.

**Questioned Costs:** None.

**Recommendation:** We recommend the School System implement a procedure to ensure that school officials complete the required supporting documentation relating to student withdrawals.

**Auditee’s Response:** The issue was addressed and internal controls were put in place; however, one issue was discovered from a start-up charter school during a period of transition of the entire administrative and front office staff.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS**

**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.

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

**2022-001      Accurate Drawdown Requests (Financial Statement Finding) – Material Weakness**

**Cause:** At the time of the drawdowns throughout the fiscal year (from September through May), the expenditures were valid. At the close of the fiscal year, the program manager processed a reclass and moved expenditures out of the Part B Special Education Fund to the General Fund, including expenditures the School System had already requested for reimbursement. The School System became aware of this immediately upon closing its fiscal year 2022; however, with scheduling conflicts, the School System was unable to meet with the program manager to determine the appropriate steps needed to take to correct the general ledgers and record the amount due back to the Georgia Department of Education and record revenue as unearned until the School System incurs expenditures in fiscal year 2023.

**Corrective Action Plan:** Beginning in January 2023, the program manager will make reclassification entries, if necessary, for salaries and benefits and the close of each quarter. At the end of each fiscal year, the School System will not drawdown any additional funds for the final quarter until the final reclassification of entries have been entered and posted. The Grants Department, Accounting Department and Special Education program manager, and applicable staff, will meet and establish appropriate due dates to ensure expenditures and grant funding agree before grant drawdowns and expenditure reclassifications occur.

**Name of the Contact Person Responsible for the Corrective Action Plan:** Tracy Watson, Executive Director of Budget and Grant Services

**Anticipated Completion Date:** January 1, 2023

**2022-002      Special Test Requirement – Annual Report Card, High School Graduation Rate for Federally Funded Projects – U.S. Department of Education – Title I, Grants to Local Educational Agencies (Assistance Listing #84.010)**

**Cause:** The School System has the appropriate policy in place; however, there are times when school officials do not follow the instructions to complete the required documentation when a student withdraws from school. The one (1) missing was from a start-up charter school during a period of transition in the entire administrative and front office staff.

**Correction Action Plan:** Fulton County Schools will put into place the following:

1. Training will be provided to all data clerks and registrars regarding procedures for student withdrawals.
2. Training will also be provided to start-up charter school administrative staff regarding the procedures for student withdrawals.
3. Support and technical personnel will be provided to school that have not followed school system procedures regarding student withdrawals.

**Name of the Contact Person Responsible for the Corrective Action Plan:** Catherine D. Harper, Director of Federal Programs

**Anticipated Completion Date:** January 1, 2023