

FULTON COUNTY BOARD OF EDUCATION



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2009

786 Cleveland Avenue, SW ◦ Atlanta, Georgia 30315

**Comprehensive Annual
Financial Report
For the Fiscal Year Ended June 30, 2009**



Diana Ordaz
1st Grade ~ Conley Hills ES



Emily Baker
12th Grade ~ Milton HS



Taylor Weigle
8th Grade ~ Taylor Road MS



Barry Duperon
9th Grade ~ Tri Cities HS



Crystal Lee
5th Grade ~ State Bridge Crossing ES



Tracey Jackson
12th Grade ~ Westlake HS



Stella Roden
1st Grade ~ Spalding Drive Charter



Sophia Otranto
3rd Grade ~ Sweet Apple ES



Charlie Grove
9th Grade ~ Centennial HS

Prepared by:
Fulton County Board of Education
Division of Financial Services
Robert A. Morales, Chief Financial Officer
786 Cleveland Avenue, SW • Atlanta, Georgia 30315

ACKNOWLEDGEMENTS

I am pleased to present the 2009 Fulton County Board of Education Comprehensive Annual Financial Report (CAFR). We are particularly proud of the addition of the student artwork on the inside cover and tab pages. The artwork showcases the extremely talented student artists we have at every grade level county wide.

I would also like to thank the art teachers who submitted their student artwork for our financial report and to give special acknowledgement to the student artists who allowed us to share their prized and inspirational artwork. I must give special thanks to Ms. Jessica Booth, Coordinator of Art and Drama Education who has been so generous in assisting our Division with artistic vision for this publication.

Finally, as Chief Financial Officer, I wish to acknowledge my appreciation to the members of the Financial Services Division who contributed to the development and the content of this report, and in particular, Ms. Monique Bonner and the Accounting Services staff.

Yours very truly,



Robert A. Morales
Chief Financial Officer



STUDENT ARTWORK

Diana Ordaz, Grade 1
Art Teacher, Equiana Frazier
Conley Hills Elementary School
District 6

Emily Baker, Grade 12
Art Teacher, Mare Haslett
Milton High School
District 2

Taylor Weigle, Grade 8
Art Teacher, Debbie Murphy
Taylor Road Middle School
District 5

Barry Duperon, Grade 9
Art Teacher, Danny Campbell
Tri-Cities High School
District 3

Crystal Lee, Grade 5
Art Teacher, Marilyn Katz
State Bridge Elementary School
District 5

Tracey Jackson, Grade 12
Art Teacher, Kevin Cole
Westlake High School
District 4

Stella Roden, Grade 1
Art Teacher, Laura Kim
Spalding Drive Charter School
District 3

Sophia Otranto, Grade 3
Art Teacher, Drew Brown
Sweet Apple Elementary School
District 1

Charlie Grove, Grade 9
Art Teacher, Lori Phillips
Centennial High School
District 7

Fulton County Board of Education, Georgia
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For The Year Ended June 30, 2009

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Introductory Section



Tracey Jackson
12th Grade ~ Westlake HS

*F*ulton
County Schools
Where Students Come First

March 22, 2010

**To the Members of the School Board,
The Citizens of Fulton County, Georgia and the Financial Community:**

The *Comprehensive Annual Financial Report* (CAFR) of the Fulton County Board of Education, Georgia (the School System) for the fiscal year ended June 30, 2009, is submitted herewith. This report was prepared by the School System's finance department and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education. Also included in this CAFR is the A-133 report which is issued to fulfill Single Audit Requirements of Federal and State governments. Board 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 has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements

The Finance Department 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, Certified Public Accountants, LLC, have issued an unqualified ("clean") opinion on the Board's financial statements for the fiscal year ended June 30, 2009. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) document immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE BOARD

The School Systems boundaries are coterminous with those of Fulton County, Georgia (the "County") (except the area within the corporate limits of the City of Atlanta, Georgia which constitutes the territory within the independent school district of the City of Atlanta). The School System reports six blended component units, the "*Fulton County School Employees' Pension Fund*" and five charter schools.

The School System serves the entire County area excluding the territory within the independent school district of the City of Atlanta. The School District is currently composed of 95 schools: 55 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 12 high schools (grades 9-12), 2 open campus high schools, 2 second chance middle/high schools and 5 start-up Charter Schools for a total enrollment of approximately 88,299. The School District is governed by an elected seven-member Board of Education, the official policy-making body of the School District, and administered by an appointed Superintendent.

According to the Constitution of the State of Georgia, the School System is legally responsible for the operation of the School District and for establishing all related policies. The seated Board consists of seven members elected by the registered voters of the County from seven education districts within the County. A president and a vice-president are elected from the membership, and serve as such for a term of two years and one year respectively.

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

As of June 30, 2009, there were 7,725 certificated personnel servicing an active enrollment of 88,299 students in the various schools. Specialists are available in the fields of speech, hearing, vision, learning disabilities, emotionally disturbed, psychological testing, physically handicapped, mentally retarded, hospital-home bound, and gifted children.

All teachers in the School System hold Bachelor's degrees, many have Master's degrees, and some have Specialist's and Doctoral degrees. Most have a continuing interest in professional and personal growth through formal study and staff development workshops. All teachers are required to fulfill a continuing education requirement of 10 credit hours (either college courses or staff development courses) completed within a five-year period.

All schools in the School System are accredited by the Georgia Accrediting Commission and have met the requirements for the Standard Schools as set forth by the State of Georgia Department of Education. The School District is accredited by the SACS/CASI.

Fulton County has a land area of approximately 529 square miles. The terrain is rolling, and the elevation varies from 900 to 1,050 feet above sea level. The average temperature varies from 41 degrees in January to 79 degrees in July, with an average mean temperature of 61 degrees. Average annual rainfall is 50.77 inches.

LOCAL ECONOMY

The development of the fiscal year 2009 budget, which was approved on June 12, 2008, was a planned, orderly process, which evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2009 budget is student achievement as well as the teaching and learning process.

Both of our primary funding sources for the fiscal year 2009 budget have suffered, primarily because of the nationwide recession. Our major revenue stream for operations is property taxes,

although we reported more than in fiscal year 2008, this revenue stream was below the budget by \$10 million, primarily relating the reassessment of property, as discussed in our "*Management's Discussion and Analysis*" document. Our second major general fund revenue stream is state revenue through the "*Quality Basic Education*" Act funding. Because of the economy in Georgia, the Governor has made numerous austerity reductions in this revenue stream exceeding \$20.9 million which will never be recovered.

Although the economic slowdown, additional state budget cuts, increased unfunded mandates and tax revenue challenges have put tremendous challenges to the School District and have required the School District to amend the fiscal year 2009 original budget, the School District was nevertheless able to present a fiscal year 2009 amended budget focused on student achievement and the School System's mission, "where students come first." There will be continuing financial challenges for fiscal year 2010 and beyond.

LONG-TERM FINANCIAL PLANNING

The School District plans capital improvements as future capital needs arise due to increased student population and facility repair and maintenance needs. Specific capital expenditure plans are formalized in conjunction with individual general obligation bond issues and anticipated annual receipts of capital outlay funds from the State of Georgia Department of Education. The School District regularly monitors anticipated capital outlay needs.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its CAFR for the fiscal year ended June 30, 2008. Additionally the Association of School Business Officials International awarded a Certificate of Excellence in Financial Reporting to the Board for its CAFR for the fiscal year ended June 30, 2008.

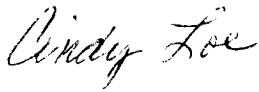
This was the first year that the School District has submitted and received these prestigious awards. In order to receive these awards, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. These awards are valid for a period of one year only. We believe that our current CAFR continues to meet GFOA and ASBO requirements, and we are submitting our 2009 CAFR to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this CAFR would not have been possible without the efficient and dedicated work of the Financial Services Division. We also wish to extend our appreciation to the auditing firm of Mauldin & Jenkins, Certified Public Accountants, LLC, for their professionalism in conducting the audit of the School System's basic financial statements and related note disclosures.

Finally, credit also must be given to the School Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Board's finances.

Respectfully Submitted,



Dr. Cindy Loe
Superintendent



Robert A. Morales
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fulton County
Board of Education
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

FULTON COUNTY BOARD OF EDUCATION

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2008

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

Fulton County Board of Education, Georgia

Elected School Board

(In Office as of June 30, 2009)

Linda Bryant, President

In office since January 2000

*Current term expires December
2010*

Julia Bernath, Vice-President

In office since January 1993

*Current term expires December
2012*

Gail Dean

In office since January 2001

*Current term expires December
2012*

Catherine Maddox

In office since January 2007

*Current term expires December
2010*

Katie Reeves

In office since January 1999

*Current term expires December
2010*

Linda Schultz

In office since January 2005

*Current term expires December
2012*

Ashley Widener

In office since January 2007

*Current term expires December
2010*

Board of Education

2008 - 2009



Linda Bryant
President - District 4



Julia Bernath
Vice President - District 7



Gail Dean
District 3



Katie Reeves
District 2



Catherine Maddox
District 6



Linda Schultz
District 1



Ashley Widener
District 5



Cindy Loe, Ph.D.
Superintendent
Fulton County School System

Dr. Cindy Loe became Superintendent of the Fulton County School System in April of 2008. As Superintendent, she is responsible for the leadership, administration and management of more than 90,000 students, 99 schools, 12,000+ employees, and an \$860 million dollar general fund budget.

Under Dr. Loe's direction, the Fulton County School System has made value-added enhancements to the Balanced Scorecard. In addition, a common list of "Key Strategies for all Schools and Classrooms" have been developed and shared with all classroom teachers.

Prior to coming to Fulton, Dr. Loe served as Associate Superintendent of Teaching and Learning for Gwinnett County Public Schools. She also served in many leadership capacities with the Gwinnett Schools during her over 20 years in that system, including assistant principal and principal, before coming to the Fulton County School System. Under Dr. Loe's leadership, the Gwinnett system raised student achievement and narrowed the achievement gap across multiple measures, including the SAT and the ACT.

Dr. Loe is a 2004 Fellow of the Broad Superintendents Academy. Her professional organizations and memberships include the North and South Fulton Chambers of Commerce, the Georgia School Superintendents Association, the University of Georgia Design Commission, and the American Association of School Administrators

Dr. Loe and her husband, Mike, are the proud parents of two daughters who graduated from Fulton County Schools.

***Fulton County
Board of Education, Georgia***

Appointed Principal Officials

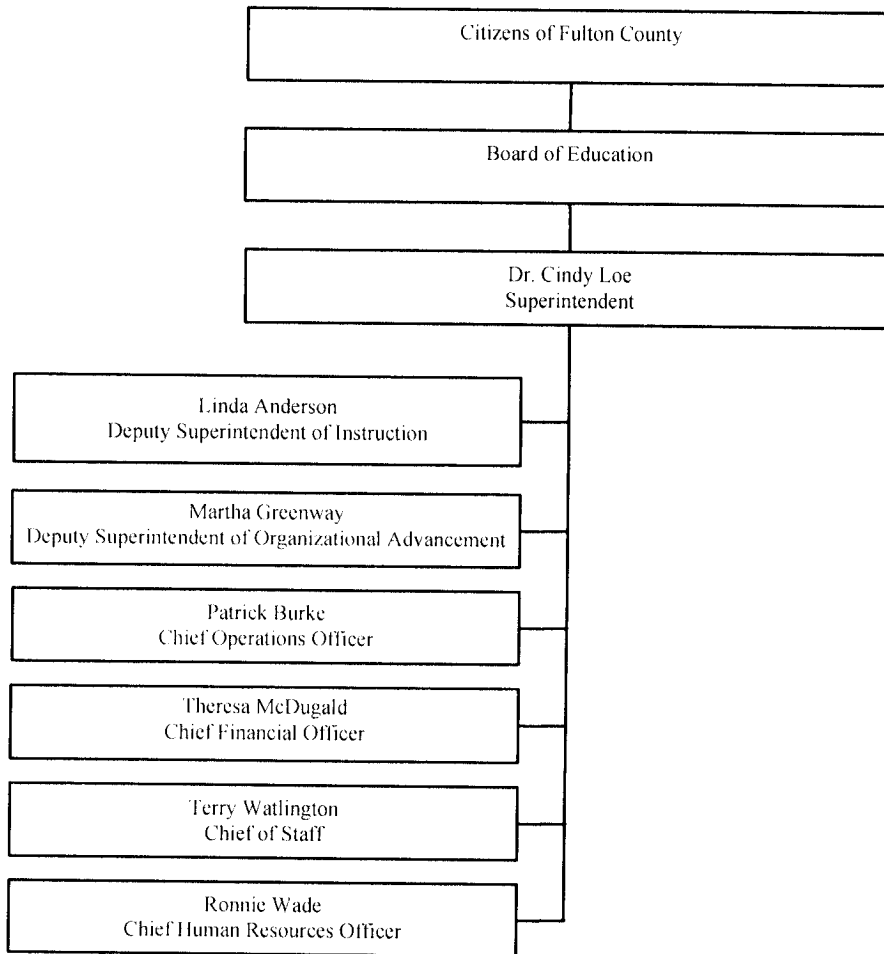
June 30, 2009

<u>Name</u>	<u>Position</u>
Cindy Loe	Superintendent
Linda Anderson	Deputy Superintendent of Instruction
Martha Greenway	Deputy Superintendent of Organizational Advancement
Patrick Burke	Chief Operations Officer
Theresa McDugald	Chief Financial Officer
Terry Watlington	Chief of Staff
Ronnie Wade	Chief Human Resources Officer

Fulton County Board of Education, Georgia

Organizational Chart

June 30, 2009



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Financial Section



Crystal Lee

5th Grade ~ State Bridge Crossing ES

*F*ulton
County Schools

Where Students Come First



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education** (the "School System") as of and for the year ended June 30, 2009, which collectively comprise the School System's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School System's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Science Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc.; which are blended component units, together represent .2% and .4%, respectively, of the assets and revenues of the governmental activities and 4.8% and 3.4%, respectively, of the assets and revenues of the aggregate remaining fund information. The financial statements of the blended component units detailed above were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those financial statements, is solely based upon the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the School System's blended component units including: Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Science Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc.; were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education as of June 30, 2009, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 1-D to the basic financial statements, the School System changed the availability criterion associated with measuring, recognizing, and reporting revenues in the governmental funds for the year ended June 30, 2009.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2010, on our consideration of the Fulton County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Schedules of Funding Progress and Employer Contributions (on pages 3 through 14 and 49) are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, statistical section, and special reports section as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mauldin & Jenkins, LLC

Atlanta, Georgia
March 22, 2010

**MANAGEMENT'S
DISCUSSION
AND ANALYSIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Fulton County Board of Education, Georgia's (the "School System") comprehensive annual 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, 2009. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The School System's assets exceeded its liabilities by \$1,522,828,427 (net assets) at June 30, 2009.
- Total net assets are comprised of the following:
 - (1) Capital assets, net of related debt of \$1,448,516,461 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net assets restricted of \$57,540,467 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net assets of \$16,771,499 represent the portion available to maintain the School System's continuing obligations to citizens and creditors.
- The School System's governmental funds reported total ending fund balance of \$47,253,439 this year. This compares to the prior year restated ending fund balance of \$150,460,819 showing a decrease of \$103,207,380 during the current year.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$81,060,538, or 10.3% of total general fund expenditures. The fiscal year 2009 unreserved fund balance shows a \$30,637,283 decrease from the prior year amount.
- Overall, the School System continues to maintain an adequate financial position in spite of the recessionary economy.

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 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.

The first of these government-wide statements is the *Statement of Net Assets*. This is the government-wide statement of position presenting information that includes all of the School System's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of the financial position of the School System as a whole. 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 assets changed during the current fiscal year. All current 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 distinguish governmental activities of the School System that are principally supported by sales taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities 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 15 & 16 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 year. Fund financial statements are useful in evaluating annual financing requirements of governmental programs and the commitment of current spendable resources.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 17-21 of this report.

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

The other fund type, *fiduciary funds*, is used to account for the School System's pension trust fund and its school activity accounts. These statements are presented on pages 22-23.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 24 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. This information is presented on page 49.

Supplementary Information

This final section of the financial report includes combining and individual statements and schedules for the general fund, capital projects funds, the pension trust fund and agency funds and the nonmajor special revenue funds, beginning on page 50.

Financial Analysis of the School System as a Whole

The School System's net assets at fiscal year-end are \$1,522,828,427. The following table provides a summary of the School System's net assets (*in thousands*):

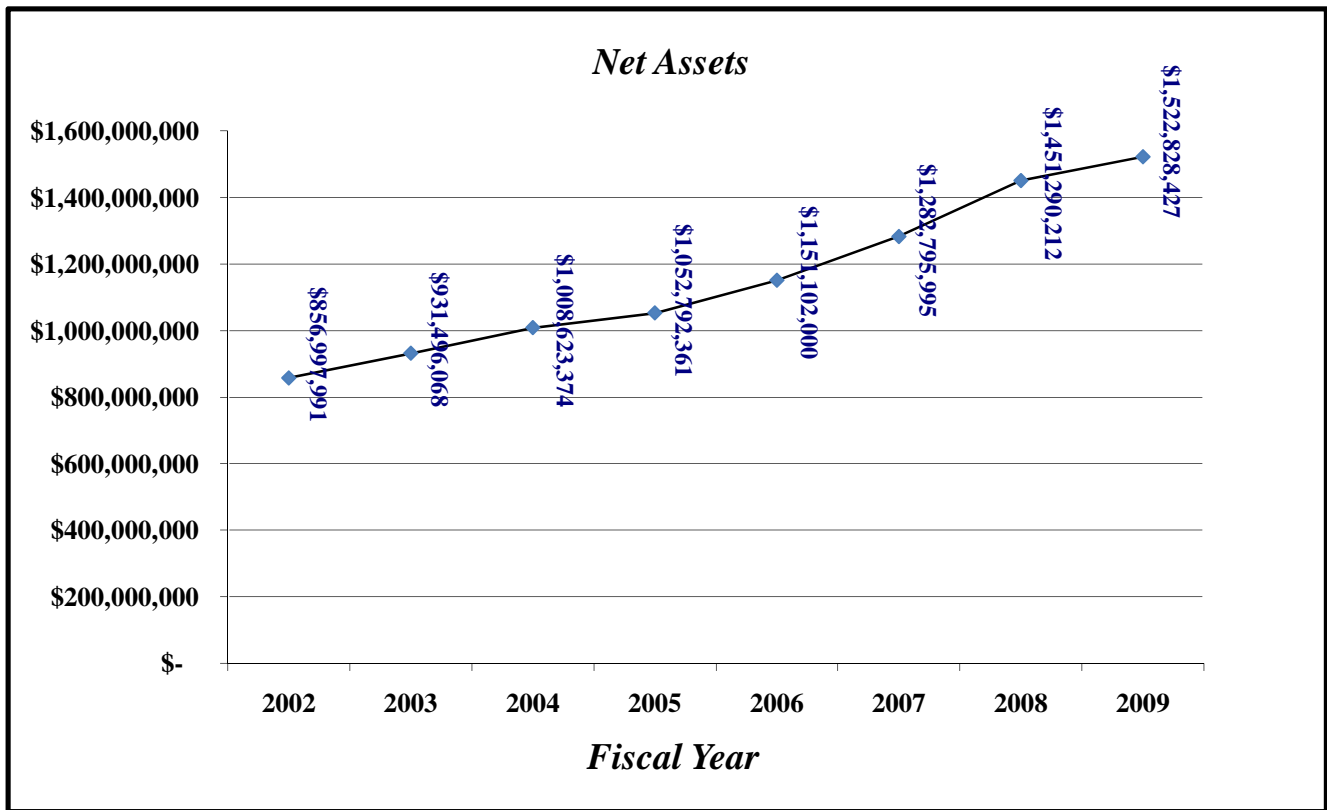
	2009		Restated 2008	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	\$ 392,315	19%	\$ 484,291	24%
Net pension asset	14,035	1%	15,276	1%
Capital assets	1,615,509	80%	1,464,597	75%
Total assets	<u>2,021,859</u>	<u>100%</u>	<u>1,964,164</u>	<u>99%</u>
Liabilities:				
Current liabilities	339,547	68%	326,752	64%
Long-term liabilities	159,484	32%	186,122	36%
Total liabilities	<u>499,031</u>	<u>100%</u>	<u>512,874</u>	<u>100%</u>
Net assets:				
Invested in capital assets, net of debt	1,448,516	95%	1,283,502	88%
Restricted	57,540	4%	46,123	3%
Unrestricted	16,772	1%	121,665	9%
Total net assets	<u>\$ 1,522,828</u>	<u>100%</u>	<u>\$ 1,451,290</u>	<u>100%</u>

The School System has included the charter schools in the above table. 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 1.2 to 1 at June 30, 2009 versus 1.5 to 1 at June 30, 2008.

The School System reported a positive balance in net assets for its governmental activities. Net assets increased \$71,538,215 for governmental activities.

Note that 95.1% of the governmental activities' net assets are tied up in capital. The School System uses these capital assets to provide services to its citizens.

The following chart reports the total net asset balances from fiscal year 2002 - 2009.



Total net assets for the School System have grown about \$666 million or 77.7% from fiscal year 2002 to fiscal year 2009.

(This page continued on the subsequent page)

The following table provides a summary of the School System's changes in net assets (*in thousands*):

Summary of Changes in Net Assets

	2009		Restated 2008	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	\$ 24,226	2.3%	\$ 20,554	1.9%
Operating grants	335,880	31.9%	353,221	31.4%
Capital grants	21,307	2.0%	64,019	5.7%
General:				
Taxes	661,302	62.8%	670,294	59.5%
Other	9,685	0.9%	17,897	1.6%
Total revenues	<u>1,052,400</u>	<u>100.0%</u>	<u>1,125,985</u>	<u>100.1%</u>
Program Expenses:				
Instruction	603,716	61.5%	599,840	63.0%
Pupil	31,046	3.2%	29,332	3.1%
Improvement of instructional services	29,608	3.0%	23,324	2.5%
Educational media services	15,558	1.6%	16,560	1.7%
General administration	5,590	0.6%	2,617	0.3%
School administration	52,833	5.4%	49,854	5.2%
Business administration	19,205	2.0%	17,446	1.8%
Maintenance and operation of plant	74,684	7.6%	71,060	7.5%
Student transportation services	42,433	4.3%	41,682	4.4%
Central services	13,790	1.4%	13,659	1.4%
Other support services	1,679	0.2%	12,481	1.3%
Food service operations	43,522	4.4%	42,105	4.4%
Facilities acquisition and construction	34,032	3.5%	16,182	1.7%
Interest	13,166	1.3%	15,737	1.7%
Total expenses	<u>980,862</u>	<u>100.0%</u>	<u>951,879</u>	<u>100.0%</u>
Change in net assets	71,538		174,106	
Beginning net assets - as restated	<u>1,451,290</u>		<u>1,277,184</u>	
Ending net assets	<u>\$ 1,522,828</u>		<u>\$ 1,451,290</u>	

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 also is reliant on property taxes to support educational operations and capital. Property taxes provided 51.3% of the School System's total governmental revenues as compared to 47.1% in fiscal year 2008. Property taxes became a greater percentage of revenue due the reduction in state aid.

In fiscal year 2009, the millage rate decreased from 18.091 mills to 17.502 mills, or a 3% decrease. Fulton County (the "County") completed a reassessment of the 2008 tax digest (which is used for fiscal year 2009 property tax revenue) and received a substantial number of protests to the new assessments and to date, the County has not been able to have the tax digest certified by the State of Georgia. Therefore, this process has slowed the tax collection process.

State and federal aid recognized for operating purposes (excluding capital) total 33.9% of total revenue as compared to 37.1% in fiscal year 2008.

In the State of Georgia, the general state aid, known as quality basic education aid (QBE) is classified as program revenue. The QBE aid is distributed based upon enrollments and a certain amount of this aid must be expended in certain expenditure functions, as well as an amount on salaries and an amount on operations. In fiscal year 2009, the School System recognized approximately \$246 million or 23.1% of total revenues as compared to approximately \$271 million or 24.3% in fiscal year 2008. The reason for this change is explained in the governmental activities financial analysis, presented later in this document.

In addition, the School System earned \$4,637,341 in interest to support educational activities. Also, note that program revenues cover approximately 40.3% of governmental operating expenses. This means that the government's taxpayers, through property taxes and sales taxes, fund 59.7% of the governmental activities.

The School System recorded over \$121 million in special purpose local option sales taxes (SPLOST) during the current fiscal year. In March 2007, a referendum was approved authorizing a 1% special purpose local option sales tax, which commenced July 1, 2007 and will expire June 30, 2012. 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 61.5% of total expenses or almost \$604 million. The School System spends an additional \$76 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating 90 schools are almost \$53 million. The operation and maintenance of the School System's buildings costs over \$74 million.

The school nutrition program gross expenses are over \$43 million and this program lost approximately \$6 million after meal charges, state, and federal aid. Finally, operating approximately 722 buses costs the School System over \$42 million.

(This page continued on the subsequent page)

The following table compares total cost and net cost for the last two fiscal years:

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2009	2008	2009	2008
Instruction	\$ 603,716	\$ 599,840	\$ 317,171	\$ 282,401
Pupil	31,046	29,332	23,929	22,106
Improvement of instructional services	29,608	23,324	13,257	10,800
Educational media services	15,558	16,560	9,112	10,215
General administration	5,590	2,617	3,861	(147)
School administration	52,833	49,854	40,633	37,408
Business administration	19,205	17,446	18,941	17,123
Maintenance and operation of plant	74,684	71,060	57,015	52,958
Student transportation services	42,433	41,682	35,712	34,356
Central services	13,790	13,659	13,357	13,039
Other support services	1,679	12,481	115	11,440
Food service operations	43,522	42,105	5,982	7,706
Facilities acquisition and construction	34,032	16,182	34,032	12,110
Interest	13,166	15,737	13,166	15,737
Total	<u>\$ 980,862</u>	<u>\$ 951,879</u>	<u>\$ 586,283</u>	<u>\$ 527,252</u>

Although the instruction function makes up 61.5% of total gross costs in fiscal year 2009, it is 54.1% of net costs. This reduction relates to the QBE aid 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 year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$47,253,439. Of this year-end total, \$61,363,207 is encumbered for future contracts, primarily construction, \$6,231,441 for capital outlay, \$954,689 for inventories and \$1,877,015 for principal's funds. The difference between total fund balance and the reserves is a deficit of \$70,491,781. This deficit results from the encumbering of construction contracts, which are not yet funded. However, once the sales taxes are collected to fund this deficit, this deficit will disappear.

The total ending fund balances of governmental funds show a decrease of \$103,207,380 or approximately 68.6% from the prior year's amount. This change relates to the following:

- General fund – primarily a reduction in QBE fund by the State of Georgia (\$35,504,984);
- 2002 SPLOST capital projects fund – the expenditure for capital outlay, less some state aid (\$12,501,037); and
- 2007 SPLOST capital projects fund – the excess of capital outlay expenditures over sales taxes and state aid (\$71,934,957).

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 decreased by \$35,504,984 or 28.2%.

The Property taxes increased \$6,728,112 or 1.4% from the fiscal year 2008 amount. In 2008, the Fulton County Board of Assessors adopted a revised methodology for assessing the value of property within Fulton County (including the School District), which largely impacted and significantly increased commercial property valuations. The School District believes that this new methodology, along with general trends negatively impacting the national and local real estate markets, resulted in the owners of approximately 12% of the total assessed value filing appeals to their proposed 2008 tax bills. Such an action prevents certification of Fulton County's 2008 property tax digest by the State Revenue Commissioner. A judge issued a temporary collection order, which allowed our School System to start receiving property taxes. Under this order, commercial properties have been billed at 85% of what they might have paid.

However, this change has resulted in taxes being collected later than normal and less taxes collected than anticipated. If the tax digest had been certified in a timely manner, our property tax revenue would have been about \$10 million more than we recognized.

In fiscal year 2009, QBE state aid of \$245,854,024 was down from fiscal year 2008 by over \$25 million or 9.3%. During fiscal year 2009, the State of Georgia made a number of austerity reductions in this revenue stream to help the State of Georgia's fiscal crisis. For our school system, this reduction was almost \$20.9. These revenues will never be recovered.

One positive note was the recognition of Federal ARRA funds (i.e., the Federal stimulus package) which recovered approximately \$6.1 million.

Total revenues decreased \$32.9 million or 4% of our fiscal year 2008 revenues.

On the expenditure side, total general fund expenditures decreased \$64,818,843 or 7.6%.

Instruction expenditures decreased \$19,375,340 or 3.5%. This decrease relates to the following reasons:

- Percentage used to calculate the employer cost related to major medical coverage provided through the Department of Community Health was adjusted throughout FY2009 thus reducing the employer cost from the normal 18.53% to a weighted average of approximately 12.45%; and
- Delayed textbook adoptions.

School administration costs increased from \$49 million to \$51.2 million, because of the 2.5% pay raise and salary schedule step increases, if eligible.

General administration costs increased around \$700,000, which related primarily to the reclassification of legal fees and audit fees to be more consistent with the State of Georgia, Department of Education chart of accounts.

There were no debt service costs in fiscal year 2009 but over \$38 million last year. The \$38 million related to the early retirement of the debt to Teachers Retirement System.

Most other expenditure functions were consistent with the fiscal year 2008 amounts.

The general fund's ending unreserved fund balance is considered adequate, representing the equivalent of 10% of annual expenditures. The unreserved fund balance was 13.2% of annual expenditures at June 30, 2008 and 19.4% of annual expenditures at June 30, 2007.

2002 SPLOST Capital Projects Fund – This fund initially was funded by SPLOST and had an estimated budget of \$620.5 for construction renovation and \$69.6 million for debt service. Sales taxes totaling \$160,390 were collected in fiscal year 2009. The State of Georgia funded about \$9.7 million of the current years' construction costs. \$22.4 million was spent on construction during fiscal year 2009 leaving a fund balance of \$9.1 million available for future construction costs.

2007 SPLOST Capital Projects Fund – On March 20, 2007, the voters approved a special purpose local option sales tax for a period of five years with an estimated budget of \$826,700,000 for building construction and renovation and \$90,200,000 for debt service. During fiscal year 2009, this fund expended \$188.4 million on construction, which was funded by an interfund loan from the general fund. During fiscal year 2009, the prior year loan from the general fund was repaid. This fund issued \$130 million in tax anticipation notes to temporary finance construction. In this fiscal year, this fund recognized over \$117.9 million in sales taxes and \$5.6 million in state aid for construction. At June 30, 2009, this fund reported a fund balance deficit of \$103 million, which will be eliminated with the collection of future sales tax revenues.

General Fund Budgetary Highlights

The revenue budget was amended downward \$62,128,629 or a 7.2% decrease. The amended related to:

- Severe reductions in QBE state aid; and
- Reduced property tax collections due to a recessionary economy.

In addition, the investment earnings budget was decreased about \$5.4 million to reflect the negative trend in investment earnings.

State aid was \$12.5 million below the budget as explained above. The property taxes were \$10.6 below the final budget due to the reasons explained above. Federal revenue was over budget by \$6.5 million, which related to the Federal Government's stimulus package. All other revenue was consistent with the final budget. The School System recognized 98% of the final revenue budget.

The expenditure side of the original budget for the general fund was revised downward approximately \$21.6 million. The budget for the instruction function alone was reduced by \$23 million as explained above.

Business administration exceeded their final budget by approximately \$1.8. Much of this overage relates to the under budgeting of workers' compensation.

Overall, the School System spent 97.4% of the final expenditure budget as compared to 98.5% in fiscal year 2008. All efforts were made to reduce costs.

Capital Assets and Debt Administration

Capital Assets

The School System's investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2009, was \$1,615,508,875. The total increase was \$150,911,184 in the net investment or 10.3%. See Note 3-D for additional information about changes in capital assets during the fiscal year and outstanding balances at the end of the year.

(This page continued on the subsequent year)

The following table provides a summary of capital asset activity.

Capital Assets Governmental Activities				
	Amounts		Percentage of Total	
	2009	Restated 2008	2009	2008
Nondepreciable assets:				
Land	\$ 215,506,682	\$ 193,270,180	44%	46%
Construction in progress	270,839,220	227,263,998	56%	54%
Total nondepreciable	486,345,902	420,534,178	100%	100%
Depreciable assets:				
Buildings and improvements	1,471,460,555	1,360,109,792	94%	94%
Machinery and equipment	86,775,927	80,608,843	6%	6%
Total depreciable assets	1,558,236,482	1,440,718,635	100%	100%
Less accumulated depreciation	429,073,509	396,655,122		
Book value - depreciable assets	1,129,162,973	1,044,063,513		
Percentage depreciated	28%	28%		
Book value - all assets	\$ 1,615,508,875	\$ 1,464,597,691		

At June 30, 2009, the depreciable capital assets for governmental activities were 28% depreciated. This compares equally to the June 30, 2008 percentage. This comparison indicates that the School System is replacing its assets at the same rate as they are depreciating which is a positive indicator.

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

- South Fulton High School (\$61.6 million);
- North Fulton High School (\$55.7 million);
- Ridgeview Middle School replacement (\$18.8 million);
- West Stubbs Elementary School (\$15.6 million);
- Birmingham Road Elementary School (\$16.8 million); and
- Ison Road Elementary School (\$24 million).

Building projects totaling over \$117 million were completed in 2009. The major projects were:

- Lake Forest Elementary School (\$25.9 million);
- Westlake High School replacement (\$54.8 million); and
- Woodland Middle School replacement (\$36.7 million).

Long-term Debt

At June 30, 2009, there were two general obligation bond issues outstanding, totaling \$164,890,000. We retired \$13,865,000 or 7.7% of the outstanding bonds in fiscal year 2009. The following table presents the outstanding long-term debt balances at June 30, 2009 and 2008:

Outstanding Borrowings

	Governmental Activities		% Change
	2009	Restated 2008	
1991 general obligation bonds	\$ 59,450,000	\$ 67,055,000	-11.3%
1998 general obligation bonds	105,440,000	111,700,000	-5.6%
Charter school notes	2,102,414	2,339,774	-10.1%
Workers' compensation	5,361,071	5,402,923	-0.8%
Other claims and judgments	2,185,141	299,500	629.6%
Compensated absences	<u>28,596,352</u>	<u>27,241,683</u>	5.0%
Total	<u>\$ 203,134,978</u>	<u>\$ 214,038,880</u>	-5.1%

The School System owes to its employees \$28.6 million for compensated absence. The liability increased just \$1,354,669 or 5% in fiscal year 2009.

See note 3-I for additional details regarding the School System's long-term debt.

Economic Conditions Affecting the School System

The development of the fiscal year 2009 budget, which was approved on June 12, 2008, was a planned, orderly process, which evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2009 budget was student achievement as well as the teaching and learning process.

The fiscal year 2009 budget for the School District was approved by the Board of Education on June 12, 2008 with a projected General Fund balance of \$110.7 million, which represented approximately 13% or 1.5 months of general fund operations.

After the fiscal year 2009 was approved, the economic situation deteriorated further than initially anticipated. The recession was widely spread, unemployment kept rising, several financial and banking institutions collapsed, and the housing market worsened. Several leading economists and experts now predict that the economic situation will become worse first before seeing any signs of improvement. Most economic indicators tend to suggest that fiscal year 2009-2010 will be worse than fiscal year 2008-2009. Because public education funding is highly tied to these economic indicators through the way the revenues are collected (property taxes and other taxes via state revenues), fiscal year 2009-2010 budget is expected to be very challenging. Moreover, the School System will face additional challenges (that only a few school districts in Georgia will face) due to the level of uncertainty associated with the Fulton County tax digest, appeals level, and tax collection.

According to Georgia Budget and Policy Institute (GBPI), the State of Georgia (like many other states) is not collecting the tax revenues at the level as initially forecasted a few months ago and the projected state shortfall is around \$1.6 billion. The Governor's initial deficit reduction plan called for a 6 percent state agency midyear budget cut. In addition, the Governor announced the elimination of the Homeowners Tax Relief Grant, also known as "homestead credit." In September 2008, the State sent a communication to all Georgia school districts announcing that state funding will have to be cut in fiscal 2009 although school systems had already legally adopted their respective fiscal year 2008-2009 budgets. As explained above, the QBE state aid has been reduced substantially during fiscal year 2009.

Because of the economic slowdown, additional state budget cuts, the housing market crisis, the revised expected tax collections, the School System had to make tough choices again and make appropriate adjustments to the fiscal year 2009 original budget.

Although we are a growing school system, we face many financial challenges for the balance of fiscal year 2010 and beyond.

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, 786 Cleveland Avenue, SW, Atlanta, Georgia 30515.

**BASIC FINANCIAL
STATEMENTS**

Fulton County Board of Education, Georgia
Statement of Net Assets
June 30, 2009

	Governmental Activities
Assets	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 240,816,676
Investments	3,015
Receivables:	
Accounts	1,349,354
Property taxes	46,950,708
Sales taxes	15,706,208
Intergovernmental	86,432,832
Deposits	25,155
Prepaid items	76,373
Inventory	954,689
Total Current Assets	392,315,010
<i>Noncurrent Assets</i>	
Net pension assets	14,034,775
Capital assets	
Nondepreciable	486,345,902
Depreciable, net	1,129,162,973
Total Noncurrent Assets	1,629,543,650
Total Assets	2,021,858,660
Liabilities	
<i>Current Liabilities</i>	
Accounts payable	20,734,429
Contributions payable - pension trust fund	3,041,868
Accrued salaries and benefits payable	109,935,286
Contracts payable	8,533,533
Retainage payable	9,405,289
Accrued interest payable	4,468,933
Workers compensation claims payable	2,680,536
Other claims and judgments payable	21,641
Compensated absences payable	25,736,717
Tax anticipation note payable	130,000,000
Notes payable	9,858,450
General obligation bonds payable	15,130,000
Total Current Liabilities	339,546,682
<i>Long-Term Liabilities: (net of current portion)</i>	
Workers compensation claims payable	2,680,535
Other claims and judgments payable	2,163,500
Compensated absences payable	2,859,635
Notes payable	2,019,881
General obligation bonds payable	149,760,000
Total Long-Term Liabilities	159,483,551
Total Liabilities	499,030,233
Net Assets	
Invested in capital assets, net of related debt	1,448,516,461
Restricted for:	
Capital projects	9,117,231
Debt service	44,855,495
School nutrition program	3,461,054
Program purposes	106,687
Unrestricted	16,771,499
Total Net Assets	\$ 1,522,828,427

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2009

Function	Expenses	Program Revenues			Net (Expense) Revenue Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction	\$ 603,715,767	\$ 8,748,730	\$ 245,623,780	\$ 19,005,730	\$ (330,337,527)
Support services					
Pupil services	31,046,229	-	7,117,719	-	(23,928,510)
Improvement of instructional services	29,608,386	30,200	16,320,794	-	(13,257,392)
Educational media services	15,557,947	-	5,831,907	613,602	(9,112,438)
General administration	5,590,463	-	1,729,302	-	(3,861,161)
School administration	52,833,081	-	11,739,511	460,201	(40,633,369)
Business administration	19,205,282	-	264,425	-	(18,940,857)
Maintenance and operation of plant	74,683,642	194,280	17,474,453	-	(57,014,909)
Student transportation services	42,432,881	-	6,720,412	-	(35,712,469)
Central services	13,790,408	-	433,583	-	(13,356,825)
Other support services	1,678,505	-	1,563,930	-	(114,575)
Food service operations	43,522,417	15,252,989	21,060,228	1,227,203	(5,981,997)
Facilities acquisition and construction	34,031,758	-	-	-	(34,031,758)
Interest - short-term	3,017,774	-	-	-	(3,017,774)
Interest - long-term	10,147,820	-	-	-	(10,147,820)
Total Governmental Activities	\$ 980,862,360	\$ 24,226,199	\$ 335,880,044	\$ 21,306,736	(599,449,381)
General Revenues					
Property taxes levied for:					
					506,173,448
					33,734,494
					121,393,868
					4,637,341
					5,048,445
Total General Revenues					
					670,987,596
Change in Net Assets					
					71,538,215
Net Assets Beginning of Year, as Restated					
					1,451,290,212
Net Assets End of Year					
					\$ 1,522,828,427

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2009

	<u>General</u>	<u>2002 SPLOST Capital Projects</u>	<u>2007 SPLOST Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash and cash equivalents	\$ 122,860,540	\$ 4,596,057	\$ 57,210,536	\$ 56,149,543	\$ 240,816,676
Investments	3,015	-	-	-	3,015
Receivables:					
Accounts	664,613	-	-	22,668	687,281
Property taxes	45,019,336	-	-	1,931,372	46,950,708
Sales taxes	-	-	15,706,208	-	15,706,208
Intergovernmental	36,760,660	17,738,065	23,103,612	8,830,495	86,432,832
Interfund	24,431,872	-	1,747,349	-	26,179,221
Deposits	-	-	-	25,155	25,155
Prepaid items	-	-	-	76,373	76,373
Inventory	-	-	-	954,689	954,689
Total Assets	\$ 229,740,036	\$ 22,334,122	\$ 97,767,705	\$ 67,990,295	\$ 417,832,158
Liabilities and Fund Balances (Deficits)					
Liabilities					
Accounts payable	\$ 6,345,497	\$ 1,065,111	\$ 11,864,119	\$ 1,459,702	\$ 20,734,429
Accrued salaries and wages	103,659,731	-	3,311	6,272,244	109,935,286
Other payables	491,860	124,952	7,861,788	54,933	8,533,533
Retainage payable	-	2,161,770	7,201,616	41,903	9,405,289
Interfund payable	4,789,217	1,795,748	14,448,367	7,525,684	28,559,016
Tax anticipation note payable	-	-	130,000,000	-	130,000,000
Accrued interest payable	-	-	1,011,111	-	1,011,111
Notes payable	-	-	9,125,000	650,917	9,775,917
Deferred revenue	23,877,120	8,069,310	19,327,156	1,350,552	52,624,138
Total Liabilities	139,163,425	13,216,891	200,842,468	17,355,935	370,578,719
Fund Balances (Deficits)					
Reserved:					
Encumbrances	7,129,073	2,885,790	50,889,623	458,721	61,363,207
Capital projects	-	6,231,441	-	-	6,231,441
Debt service	-	-	-	44,855,495	44,855,495
Bus replacement	2,387,000	-	-	-	2,387,000
Prepaid items	-	-	-	76,373	76,373
Inventories	-	-	-	954,689	954,689
School activities	-	-	-	1,877,015	1,877,015
Unreserved:					
Undesignated, reported in:					
General fund	81,060,538	-	-	-	81,060,538
Special revenue funds	-	-	-	4,216,475	4,216,475
Capital projects funds	-	-	(153,964,386)	(1,807,653)	(155,772,039)
Permanent fund	-	-	-	3,245	3,245
Total Fund Balances (Deficits)	\$ 90,576,611	\$ 9,117,231	\$ (103,074,763)	\$ 50,634,360	\$ 47,253,439
Total Liabilities and Fund Balances (Deficits)	\$ 229,740,036	\$ 22,334,122	\$ 97,767,705	\$ 67,990,295	\$ 417,832,158

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 Assets
June 30, 2009

Total Governmental Fund Balances	\$	47,253,439
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**Amounts Reported for Governmental Activities in the government-wide
Statement of Net Assets Are 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 assets.

Cost	\$	2,044,582,384	
Less accumulated depreciation		<u>(429,073,509)</u>	1,615,508,875

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

Property taxes	\$	25,227,672	
Sales taxes		3,347,089	
Intergovernmental		<u>24,049,377</u>	52,624,138

The net pension benefit is not a current financial resource and therefore is not reported on the governmental fund's balance sheet but is reported on the government-wide statement of net assets.

14,034,775

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

Interfund receivables	\$	(25,517,148)	
Interfund payables		<u>25,517,148</u>	-

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

Bonds payable	\$	(164,890,000)	
Notes payable - charter schools		(2,102,414)	
Accrued interest on bonds		(3,457,822)	
Workers compensation claims payable		(5,361,071)	
Other claims and judgments payable		(2,185,141)	
Compensated absences payable		<u>(28,596,352)</u>	<u>(206,592,800)</u>

Net Assets Of Governmental Activities	\$	<u>1,522,828,427</u>
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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, 2009

	General	2002 SPLOST Capital Projects	2007 SPLOST Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 501,560,518	\$ -	\$ -	\$ 33,734,494	\$ 535,295,012
Sales taxes	-	160,390	117,886,389	-	118,046,779
Intergovernmental - state	257,879,003	9,668,756	5,552,373	11,399,854	284,499,986
Intergovernmental - federal	7,669,784	-	-	59,050,314	66,720,098
Investment earnings	3,549,109	84,561	437,171	566,500	4,637,341
Charges for services	5,693,629	-	-	18,532,570	24,226,199
Other	2,685,602	-	1,734,501	628,344	5,048,447
Total Revenues	779,037,645	9,913,707	125,610,434	123,912,076	1,038,473,862
Expenditures					
<i>Current:</i>					
Instruction	528,477,510	-	-	44,993,941	573,471,451
Support services					
Pupil services	27,759,839	-	-	2,929,778	30,689,617
Improvement of instructional services	17,060,234	-	-	11,974,663	29,034,897
Educational media services	14,013,403	-	-	107,223	14,120,626
General administration	2,448,300	-	-	3,101,227	5,549,527
School administration	51,243,146	-	-	502,152	51,745,298
Business administration	18,689,996	-	-	71,547	18,761,543
Maintenance and operation of plant	72,174,262	-	-	1,411,981	73,586,243
Student transportation services	38,897,598	-	-	527,859	39,425,457
Central support services	13,339,961	-	-	52,134	13,392,095
Other support services	39,539	-	-	1,564,416	1,603,955
Food services	-	-	-	41,015,193	41,015,193
<i>Capital Outlay</i>	-	22,414,744	188,359,242	11,007,978	221,781,964
<i>Debt Service:</i>					
Principal retirement	-	-	-	14,102,360	14,102,360
Interest and fiscal charges	-	-	3,017,714	10,393,008	13,410,722
Total Expenditures	784,143,788	22,414,744	191,376,956	143,755,460	1,141,690,948
(Deficiency) of Revenues (Under) Expenditures	(5,106,143)	(12,501,037)	(65,766,522)	(19,843,384)	(103,217,086)
Other Financing Sources (Uses)					
Proceeds from the sale of capital assets	9,706	-	-	-	9,706
Transfers in	25,927	-	11,882,742	36,602,909	48,511,578
Transfers out	(30,434,474)	-	(18,051,177)	(25,927)	(48,511,578)
Total Other Financing Sources (Uses)	(30,398,841)	-	(6,168,435)	36,576,982	9,706
Net Change in Fund Balances	(35,504,984)	(12,501,037)	(71,934,957)	16,733,598	(103,207,380)
Fund Balances Beginning of Year, as Restated	126,081,595	21,618,268	(31,139,806)	33,900,762	150,460,819
Fund Balances End of Year	\$ 90,576,611	\$ 9,117,231	\$ (103,074,763)	\$ 50,634,360	\$ 47,253,439

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, 2009

Net Changes In Fund Balances - Total Governmental Funds \$(103,207,380)

**Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because**

Governmental funds report capital outlays as expenditures on the governmental fund type operating statement, however, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.

Depreciation expense	\$ (39,787,263)	
Capital outlay	<u>196,275,171</u>	156,487,908

The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental fund's operating statement. (5,576,724)

The increase in pension assets are reported on the government-wide statement of activities but not at the governmental fund's operating statement.

Balance @ 6/30/09	\$ 14,034,775	
Balance @ 6/30/08	<u>(15,276,109)</u>	(1,241,334)

Certain property taxes that are reported in the government-wide statement of activities do not provide current financial resources, therefore are not reported as revenues in the governmental fund operating statement.

Deferred @ 6/30/09	\$ 25,227,672	
Deferred @ 6/30/08	<u>(20,614,742)</u>	4,612,930

Certain sales taxes that are reported in the government-wide statement of activities do not provide current financial resources, therefore are not reported as revenues in the governmental fund operating statement. 3,347,089

Certain state capital outlay grants are reported in the government-wide statement of activities do not provide current financial resources, therefore, are not reported as revenues in the governmental fund operating statement.

Deferred @ 6/30/09	\$ 24,049,377	
Deferred @ 6/30/08	<u>(18,082,681)</u>	5,966,696

Transfers between governmental funds are reported in the governmental funds operating statement but are eliminated on the government-wide statement of activities:

Transfers in	\$ (48,511,578)	
Transfers out	<u>48,511,578</u>	-

Accrued interest is reported in the government-wide statement of activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in governmental funds.

Liability @ 6/30/09	\$ (3,457,822)	
Liability @ 6/30/08	<u>3,702,950</u>	245,128

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 assets. 14,102,360

Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Liability @ 6/30/09	\$ (28,596,352)	
Liability @ 6/30/08	<u>27,241,683</u>	(1,354,669)

Workers compensation claims are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Liability @ 6/30/09	\$ (5,361,071)	
Liability @ 6/30/08	<u>5,402,923</u>	41,852

Claims and judgments are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Liability @ 6/30/09	\$ (2,185,141)	
Liability @ 6/30/08	<u>299,500</u>	(1,885,641)

Change In Net Assets of Governmental Activities \$ 71,538,215

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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	\$ 302,748,950	\$ 270,391,383	\$ 257,879,003	\$ (12,512,380)	\$ 292,269,859
Intergovernmental - federal	1,161,432	1,161,432	7,669,784	6,508,352	988,559
Local sources:					
Property taxes	536,613,563	512,244,469	501,560,518	(10,683,951)	494,832,406
Investment earnings	8,743,199	3,341,278	3,549,109	207,831	11,468,816
Other	8,081,157	8,081,110	8,379,231	298,121	13,515,298
Total Revenues	857,348,301	795,219,672	779,037,645	(16,182,027)	813,074,938
Expenditures					
Current:					
Instruction	557,269,734	534,120,258	528,477,510	5,642,748	544,677,326
Support services					
Pupil services	29,747,688	30,592,864	27,759,839	2,833,025	26,471,913
Improvement of instructional services	20,022,702	18,285,164	17,060,234	1,224,930	18,001,794
Educational media services	14,134,014	14,727,759	14,013,403	714,356	15,275,540
General administration	1,261,293	2,454,125	2,448,300	5,825	1,732,728
School administration	51,959,224	51,751,630	51,243,146	508,484	49,082,413
Business administration	18,515,633	16,899,688	18,689,996	(1,790,308)	17,290,413
Maintenance and operation of plant	72,243,898	75,355,312	72,174,262	3,181,050	70,562,892
Student transportation services	46,465,610	44,965,151	38,897,598	6,067,553	39,163,802
Central support services	15,194,836	15,966,353	13,339,961	2,626,392	13,368,599
Other support services	-	98,586	39,539	59,047	402,973
Debt Service:					
Principal	-	-	-	-	38,015,118
Interest and fees	-	-	-	-	689,669
Total Expenditures	826,814,632	805,216,890	784,143,788	21,073,102	834,735,180
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,533,669	(9,997,218)	(5,106,143)	4,891,075	(21,660,242)
Other Financing Sources (Uses)					
Proceeds from the sale of capital assets	40,000	40,000	9,706	(30,294)	5,001
Transfers in	-	-	25,927	25,927	119,439
Transfers out	(30,573,669)	(30,504,816)	(30,434,474)	70,342	(13,446,357)
Total Other Financing Sources (Uses)	(30,533,669)	(30,464,816)	(30,398,841)	65,975	(13,321,917)
Net Change in Fund Balances	\$ -	\$ (40,462,034)	\$ (35,504,984)	\$ 4,957,050	\$ (34,982,159)

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2009

	Pension Trust	Agency Club and Athletics
Assets		
Cash and cash equivalents	\$ 17,195,385	\$ 3,547,586
Investments:		-
Domestic stocks	63,716,600	-
International stocks	19,473,319	-
Corporate securities	15,361,472	-
Government securities	60,740,843	-
Equity real estate securities	3,124,823	-
Certificates of deposit	-	24,220
Receivables:		
Other	162,405	63,329
Interfund	3,041,868	-
Total Assets	182,816,715	3,635,135
Liabilities		
Accounts payable	315,873	108,500
Interfund payable	662,073	-
Due to student organizations	-	3,526,635
Total Liabilities	977,946	\$ 3,635,135
Net Assets Held in Trust for Pension Benefits	\$ 181,838,769	

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Comparative Statement of Changes in Fiduciary Net Assets
Pension Trust Fund
For the Fiscal Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Additions		
Contributions:		
Employer	\$ 26,233,666	\$ 24,369,836
Employee	4,035,871	4,096,553
Investment earnings:		
Interest	1,655,674	3,881,329
Net increase (decrease) in the fair value of investments	(24,163,625)	(11,166,746)
Less investment expense	171,789	537,895
Total Additions	<u>7,589,797</u>	<u>20,643,077</u>
Deductions		
Administration	1,145,026	1,212,205
Benefits	25,389,047	24,038,320
Refunds	754,390	788,168
Total Deductions	<u>27,288,463</u>	<u>26,038,693</u>
Change in Net Assets	(19,698,666)	(5,395,616)
Net Assets Beginning of Year	<u>201,537,435</u>	<u>206,933,051</u>
Net Assets End of Year	<u>\$ 181,838,769</u>	<u>\$ 201,537,435</u>

See accompanying notes to the basic financial statements.

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**NOTES TO BASIC FINANCIAL
STATEMENTS**

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

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 School System applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities at the government-wide financial reporting level provided they do not conflict with or contradict GASB pronouncements.

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.

The School System reports six blended component units as follows:

Fulton County School Employees’ Pension Fund (the “Pension Trust Fund”) – The pension trust fund is governed by a separate board of directors. 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 3121 Norman Berry Drive, East Point, Georgia 30344.

Charter Schools – The reporting entity includes five charter schools. Charter schools were created by the Georgia General Assembly to increase student achievement through academic and organizational innovation by encouraging local school systems to utilize the flexibility of performance based contract known as a “charter.”

Pursuant to Georgia Statute 20-2-2062, charter schools are considered public schools and are entitled to receive equal treatment as a public school. The source of funding for public schools includes the State of Georgia Quality Basic Education allotment as prescribed in Georgia Statute 20-2-2068-1. Other resources are received from local, federal and other state grants, and donations. Charter schools within the School System’s boundaries receive allocations from the stated sources of revenue.

These charter schools are considered “*Not for Profit Organizations*” pursuant to Internal Revenue Code Section 501(c) (3).

Because the major portion of the funding for the charter schools comes through the School System, the School System is considered financially accountable for the charter schools. The financial activities of the charter schools have been blended with those of the School System.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

A listing of the charter schools follows:

Georgia Magnet Charter Schools Foundation, Inc.
3535 South Fulton Avenue
Hapeville, Georgia 30354

Fulton Science Academy, Inc.
1675 Hembree Road
Alpharetta, Georgia 30009

Kipp South Fulton Academy, Inc.
1286 East Washington Avenue
East Point, Georgia 30344

Amana Academy, Inc.
285 South Main Street
Alpharetta, Georgia 30009

Fulton Educational Services, Inc.
4100 Old Milton Parkway, Suite 100
Alpharetta, Georgia 30005

Separate audited financial reports are available for each charter school and are available by contacting the above charter schools.

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 assets and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net assets 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 assets 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. Charges to the facilities acquisition and construction function include charges to capital outlay at the fund financial reporting level which do not meet the School System's capitalization policy. 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 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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

Major individual governmental funds are reported in separate columns.

Fund Accounting - The School System uses funds to maintain its financial records during the 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 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.

The 2002 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2002 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

The 2007 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2007 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

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

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.

Agency Funds – These funds account for assets held by the School System as an agent for various funds, school clubs or individuals.

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 assets. 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 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 assets. The statements of changes in fund net assets present increases (i.e., additions) and decreases (i.e., deductions) in net total assets. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

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 deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School System, the phrase “available for exchange transactions” means expected to be collected within 60 days of 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 year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the 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. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days of year-end).

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.

Accounting Policy Changes – Under the modified accrual basis of accounting applied at the governmental fund financial reporting level, the School System is required to recognize revenues when they are considered to be measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School System has historically considered revenues to be available if they are collected within one year of the end of the fiscal year. As provided for under GAAP, during the year ended June 30, 2009, the School System changed the availability criterion from one year to 60 days to better reflect revenue recognition consistent with the modified accrual basis.

Deferred/Unearned Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied (Note 3-F).

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred revenue (i.e., they are measurable but not available) rather than as revenue.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred revenue.

Deferred revenue is reclassified as “*unearned revenue*” on the government-wide statement of net assets.

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, 2009

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.

Investments are stated at fair value based on quoted market prices.

The OCGA Section 36-83-4 authorizes the School System to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or a United States Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

The School System operates a cash and investment pool which generally all funds utilize, excluding the charter schools' funds, 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 assets (Note 3-E).

1-E-4 Consumable Inventories

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

1-E-5 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 assets 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 year. Donated capital assets are recorded at their fair market values 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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

1-E-6 Net Pension Assets

The amount reported as net pension assets is the cumulative difference between annual pension cost and the School System’s contributions to the Fulton County School Employees Pension Plan.

1-E-7 Compensated Absences

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

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

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

1-E-8 Accrued Liabilities and Long-term Obligations

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

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

1-E-9 Fund Equity

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 assets.”

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. The School System reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available, spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations are management’s intent to set aside these resources for specific services.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Assets - Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, 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 asset amount also is adjusted by any bond issuance deferred amounts (excluding bond issuance costs). Net assets 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. All other net assets are reported as unrestricted.

The School System applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

1-E-10 Interfund Activity

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

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

1-E-11 Estimates

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

1-E-12 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Stewardship, Compliance and Accountability

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

The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget for all funds is the function level within fund. The School System's management is authorized to transfer appropriations between functions within the same fund totaling less than \$50,000. The school board approves all transfers of appropriations between functions of \$50,000 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 total cost center budget is not exceeded.

The original 2009 budget was amended during the year. All unexpended annual appropriations lapse at year-end.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 2 – Stewardship, Compliance and Accountability (Continued)

2-B. Excess of Expenditures over Appropriations

The following functions were overspent in the final 2009 annual budget:

General fund:	
Business administration	\$1,790,308
Part B – special education fund –	
Pupil services	32,012
Improvement of instructional services	9,032
General administration	17
Safe and drug free schools fund –	
Improvement of instructional services	4,345
Title V Part D fund:	
Maintenance and operation of plant	69,173
Other local grants fund:	
Student transportation	3,275
Central services	6,141
Other support services	488

2-C. Deficit Fund Balances

The 2007 SPLOST capital projects fund reports a fund balance deficit at June 30, 2009 of \$103,074,763. This deficit will be eliminated from subsequent special purpose local option sales tax collections. The 1997 SPLOST capital projects fund reports a deficit at June 30, 2009 of \$1,748,760. Management will be recommending to the School Board that the deficit be eliminated by transfers from the 2002 SPLOST capital projects fund.

Note 3 – Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits (Governmental Funds)

The School System’s cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. The School System’s deposits shall be secured by Federal Depositary Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held. State statutes define acceptable security for collateralization.

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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 – Detailed Notes on All Funds (Continued)

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor’s criteria for AAAM rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool’s primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant’s shares sold and redeemed based on a \$1.00 per share value. The fair value of the School System’s position in the pool is the same as the value of pool shares (\$1 per share value). The regulatory oversight agency for Georgia Fund 1 is the Office of Treasury and Fiscal Services of the State of Georgia.

Funds included in this Pool 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, 2009 are as follows:

<u>Credit Risk</u>	<u>Value</u>	<u>Interest Risk</u>
AAAM rated	\$ 214,610,904	41 day WAM

The School System classifies its investments in Georgia Fund I as cash and cash equivalents.

As of June 30, 2009, all of the School System’s deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

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.

At June 30, 2009, the School System had an investment with Stable River Capital Management’s money market account in the amount of \$3,015.

Credit Quality Risk – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The money market funds are not rated.

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.

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 only investment is with Stable River Capital Management.

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2009, 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. 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.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 – Detailed Notes on All Funds (Continued)

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 30% and 60%.
- Fixed Income Securities between 40% and 70%.

At June 30, 2009, the Pension Trust Fund had the following investments and maturities:

Investment Type	Fair Value	Maturity Period		
		Three Months or Less	4 - 12 Months	1 - 5 Years
U.S. Treasury Notes	\$ 17,172,485	\$ -	\$ -	\$ 17,172,485
U.S. Mutual Funds	143,380,933			
STIF-type Instrument	1,651,198			
U. S. Currency	212,441			
Total	\$ 162,417,057			

The duration in years for the U.S. Treasury Notes is 1.54 – 9.54.

Credit Quality Risk – The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 60% (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. The policy also limits stock investments to not more than five (5) percent of cost of the 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. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor’s BBB or Moody’s Baa ratings.

All of the U.S. Treasury Notes are rated “AAA” by Standard and Poor.

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 federal securities and mutual funds, both of which are not subject to this risk.

Foreign Currency Risk - The risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Pension Trust Fund has no foreign currency risk.

The cash and cash equivalents reconciliation follows:

	Cash and Cash Equivalents	Investments	Total
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	\$ 240,816,676	\$ 3,015	\$ 240,819,691
Statement of Fiduciary Net Assets	17,195,385	162,441,277	179,636,662
Total	\$ 258,012,061	\$ 162,444,292	\$ 420,456,353

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables

Receivables at June 30, 2009, consisted of property taxes, sales taxes, accounts (billings for user charges), 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, collectibility.

The allowances for uncollectibles are as follows:

- General fund \$287,054
- Debt service fund 19,075

3-C. Property Taxes

Property taxes for the June 30, 2009 fiscal year were levied and billed on June 18, 2008, based on property values assessed as of January 1, 2008, and are payable on or before October 31, 2008. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes become an enforceable lien on January 31, 2009.

(This page continued on the subsequent page)

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the year ended June 30, 2009, was as follows:

	Restated Balance 7/1/2008	Additions	Deductions	Balance 6/30/2009
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 193,270,180	\$ 22,236,502	\$ -	\$ 215,506,682
Construction in progress	227,263,998	161,021,057	117,445,835	270,839,220
Total nondepreciable capital assets	<u>420,534,178</u>	<u>183,257,559</u>	<u>117,445,835</u>	<u>486,345,902</u>
Depreciable capital assets:				
Buildings and improvements	1,360,109,792	120,864,554	9,513,791	1,471,460,555
Furniture and equipment	30,375,253	4,781,101	3,367,290	31,789,064
Vehicles	50,233,590	4,817,792	64,519	54,986,863
Total depreciable capital assets	<u>1,440,718,635</u>	<u>130,463,447</u>	<u>12,945,600</u>	<u>1,558,236,482</u>
Total capital assets	<u>1,861,252,813</u>	<u>313,721,006</u>	<u>130,391,435</u>	<u>2,044,582,384</u>
Accumulated depreciation:				
Buildings and improvements	353,373,509	33,832,015	5,006,462	382,199,062
Furniture and equipment	18,925,965	2,772,838	2,328,284	19,370,519
Vehicles	24,355,648	3,182,410	34,130	27,503,928
Total accumulated depreciation	<u>396,655,122</u>	<u>39,787,263</u>	<u>7,368,876</u>	<u>429,073,509</u>
Governmental activities capital assets, net	<u>\$ 1,464,597,691</u>	<u>\$ 273,933,743</u>	<u>\$ 123,022,559</u>	<u>\$ 1,615,508,875</u>
Governmental activities depreciation expense:				
Instruction		\$ 28,194,480		
Pupil services		217,500		
Improvement of instructional services		656,527		
Educational media services		1,489,226		
General administration		28,525		
School administration		851,340		
Business administration		361,000		
Maintenance and operation of plant		861,546		
Student transportation services		4,222,259		
Central services		351,385		
Other support services		15,356		
Food service		<u>2,538,119</u>		
Total governmental activities depreciation expense		<u>\$ 39,787,263</u>		

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund Balances - Interfund balances at June 30, 2009, consisted of interfund payables from three SPLOST capital projects funds (two major and one nonmajor funds) to the general fund for cash flow purposes (\$20,445,754). Also, interfund receivables and payables relate to cash overdrafts in the cash and investment pool (\$3,300,523). The payable from the pension trust fund to the general fund relates to fiscal year 2009 salaries and benefits for pension fund employees initially paid by the general fund and subsequently reimbursed by the pension trust fund. The payable from the general fund to the pension trust fund relates to the June 2009 employer and employee pension contributions.

Payable to:	Payable from:					Total
	General fund	2002 SPLOST fund	2007 SPLOST fund	Nonmajor governmental funds	Pension trust fund	
General fund	\$ -	\$ 1,795,748	\$ 14,448,367	\$ 7,525,684	\$ 662,073	\$ 24,431,872
2007 SPLOST fund	1,747,349	-	-	-	-	1,747,349
Pension trust fund	3,041,868	-	-	-	-	3,041,868
Total	\$ 4,789,217	\$ 1,795,748	\$ 14,448,367	\$ 7,525,684	\$ 662,073	\$ 29,221,089

Since the pension trust fund is not reported on the government-wide statements of net assets, the interfund fund receivable (\$662,073) in the general fund from the pension trust fund and the interfund payable (\$3,041,868) in the general fund to the pension trust fund are both reclassified as third party receivables and payables on the government-wide statement of net assets.

Interfund Transfers - Interfund transfers for the year ended June 30, 2009, included transfers from the general fund to the charter school operating funds (nonmajor governmental funds) in the amount of \$16,231,589 for their share of QBE and other state grant in aid. The transfer from the general fund to the 2007 SPLOST fund was a dedicated property tax millage set aside for construction purposes (\$11,882,742). The transfer from the 2007 SPLOST fund to the debt service fund (nonmajor governmental fund) is to cover the fiscal year 2009 debt service costs (\$18,051,177).

Transfers to:	Transfers from:			Total
	General fund	2007 SPLOST fund	Nonmajor governmental funds	
General fund	\$ -	\$ -	\$ 25,927	\$ 25,927
2007 SPLOST fund	11,882,742	-	-	11,882,742
Nonmajor governmental funds	18,551,732	18,051,177	-	36,602,909
Total	\$ 30,434,474	\$ 18,051,177	\$ 25,927	\$ 48,511,578

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Deferred Revenue

The School System reported the following deferred revenue, which was not available, at the fund financial reporting level at June 30, 2009:

Property taxes	\$ 25,227,672
Sales taxes	3,347,089
State capital outlay reimbursement grants	<u>24,049,377</u>
 Total	 <u><u>\$ 52,624,138</u></u>

3-G. Compensated Absences

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

3-H. Short-term Debt

On March 12, 2008, the School System issued \$130,000,000 in aggregate principal amount of Fulton County School District (Georgia) Short-Term Construction Notes, Series 2008. In December 2008, the School System retired these notes in full with interest totaling \$2,599,426.

On February 10, 2009, the School System issued \$130,000,000 in aggregate principal amount of Fulton County School District (Georgia) Short-Term Construction Notes, Series 2009 (the "Notes"). The School System received \$130,000,000 from the sale of the Notes. Based upon a certificate of the purchaser of the Notes, the issue price of the Notes was \$131,556,100, reflecting an original issue premium of \$1,556,100. The short-term construction notes are due on December 15, 2009 and bear an interest rate of 2%. The proceeds from the short-term construction notes will be used as temporary financing toward the cost of current expenditures of acquiring, constructing, equipping, and upgrading various school facilities and to pay the expenditures incident thereto incurred by the School System during the fiscal year 2009 and 2010.

On September 5, 2008, the School System purchased a parcel of land from Bethany Brook, LLC, for \$18,250,000. A down payment of \$9,125,000 was made and the balance of \$9,125,000 is due on or before September 5, 2009.

On June 2, 2009, the Georgia Magnet Charter Schools Foundation, Inc secured short-term financing line of credit for \$1,200,000 at an interest rate of 4% and is due August 15, 2009. As of June 30, 2009, the balance borrowed was \$650,917. The purpose of the loan was to begin construction of a new high school building.

Changes in the short-term obligations consisted of the following for the year ended June 30, 2009:

	Outstanding 7/1/2008	Additions	Reductions	Outstanding 6/30/2009
Construction notes	\$ 130,000,000	\$ 130,000,000	\$ 130,000,000	\$ 130,000,000
Land purchase note	-	9,125,000	-	9,125,000
Construction loan - charter school	-	650,917	-	650,917
 Total	 <u><u>\$ 130,000,000</u></u>	 <u><u>\$ 139,775,917</u></u>	 <u><u>\$ 130,000,000</u></u>	 <u><u>\$ 139,775,917</u></u>

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

3-1. Long-term Debt

Governmental Activities - The School System has the following long-term debt payable at June 30, 2009.

1991 Series General Obligation Bonds – On November 1, 1991, the School System issued \$133,960,000 of general obligation refunding bonds, Series 1991, with interest payments due semiannually on May 1 and November 1 and principal payments due on May 1 of each year. Interest rates vary from 4.75% to 6.375%. This debt refunded general obligation bonds, Series 1987 in the amount of \$118,000,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2009 is \$70,768,289.

Annual debt service requirements to maturity as of June 30, 2009 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2010	\$ 8,555,000	\$ 3,789,938	\$ 12,344,938
2011	8,490,000	3,244,556	11,734,556
2012	8,420,000	2,703,319	11,123,319
2013	8,345,000	2,166,544	10,511,544
2014	7,270,000	1,634,550	8,904,550
2015 - 2017	18,370,000	2,141,044	20,511,044
Total	<u>\$ 59,450,000</u>	<u>\$ 15,679,951</u>	<u>\$ 75,129,951</u>

1998 Series General Obligation Bonds - On June 15, 1998, the School System issued \$135,150,000 of general obligation refunding bonds, Series 1998, with interest payments due semiannually on January 1 and July 1 and principal payments due on January 1 of each year. Interest rates vary from 4.0% to 5.5%. This debt refunded general obligation bonds, Series 1993 in the amount of \$160,710,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2009 is \$106,430,000.

Annual debt service requirements to maturity as of June 30, 2009 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2010	\$ 6,575,000	\$ 5,652,331	\$ 12,227,331
2011	6,900,000	5,307,144	12,207,144
2012	7,250,000	4,944,894	12,194,894
2013	7,615,000	4,564,269	12,179,269
2014	8,010,000	4,164,481	12,174,481
2015-2019	46,705,000	13,998,019	60,703,019
2020-2021	22,385,000	1,863,400	24,248,400
Total	<u>\$ 105,440,000</u>	<u>\$ 40,494,538</u>	<u>\$ 145,934,538</u>

Notes Payable – Charter Schools – The charter schools have issued the following notes payable.

Kipp South Fulton Academy Note Payable #1 - On May 19, 2005, this Charter School borrowed \$1,470,000 from Prudential at an interest rate of 6% to purchase real property. Payments are \$8,183 due monthly with a balloon payment due on the final maturity date of July 2020.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Kipp South Fulton Academy Note Payable#2 - On June 19, 2005, this Charter School borrowed \$346,000 from Alpha Atlanta at an interest rate of 7% to purchase real property. This note is unsecured. Payments are \$2,018 due monthly with a balloon payment due on the final maturity date of May 2012.

Fulton Educational Service, Inc. Note Payable – On April 7, 2008, this Charter School borrowed \$487,000 from a private organization at an interest rate of 6.25% to purchase capital assets. This note is unsecured. Annual interest payments were \$24,584 as of June 30, 2009. The total principal is due April 7, 2013.

Fulton Educational Service, Inc. Note Payable – In November 2007, this Charter School entered into a repayment agreement in the amount of \$171,068 at an interest rate of 9.5%. Payments are \$7,855 due monthly with a final maturity date of May 2010.

Georgia Magnet Charter School Foundation, Inc Note Payable – This Charter School entered into a capital lease agreement to purchase a copier. The final payment is due in 2011.

Annual debt service requirements to maturity for the charter schools total debt as of June 30, 2009 are as follows:

<i>Fiscal</i> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 82,533	\$ 107,653	\$ 190,186
2011	53,297	130,216	183,513
2012	261,885	128,714	390,599
2013	27,445	102,900	130,345
2014	416,138	95,061	511,199
2015-2019	174,970	353,833	528,803
2020-2024	1,086,146	69,256	1,155,402
Total	<u>\$ 2,102,414</u>	<u>\$ 987,633</u>	<u>\$ 3,090,047</u>

Changes in Long-term Debt - Changes in the School System's long-term obligations consisted of the following for the fiscal year ended June 30, 2009:

	Restated Outstanding 7/1/2008	Additions	Reductions	Outstanding 6/30/2009	Amounts Due in One Year
Governmental Activities					
1991 general obligation bonds	\$ 67,055,000	\$ -	\$ 7,605,000	\$ 59,450,000	\$ 8,555,000
1998 general obligation bonds	111,700,000	-	6,260,000	105,440,000	6,575,000
Notes payable - charter schools	2,339,774	-	237,360	2,102,414	82,533
Workers' compensation insurance claims	5,402,923	4,188,010	4,229,862	5,361,071	2,680,536
Other claims and judgments	299,500	2,141,641	256,000	2,185,141	21,641
Compensated absences	27,241,683	30,738,319	29,383,650	28,596,352	25,736,717
Total Governmental Activities	<u>\$ 214,038,880</u>	<u>\$ 37,067,970</u>	<u>\$ 47,971,872</u>	<u>\$ 203,134,978</u>	<u>\$ 43,651,427</u>

The debt service fund retires the general obligation bonds. Primarily the general fund retires the workers' compensation insurance claims, other claims and judgments and compensated absences. The applicable charter school fund retires the notes payable for charter schools.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions

The School System's employees either belong to the Teachers' Retirement System of Georgia (TRS), which is a cost-sharing multiple employer public employees' retirement system or the Fulton County School Employees' Pension Plan, a single employer defined benefit pension plan.

Teachers' Retirement System of Georgia

Substantially all teachers, administrators, and clerical personnel employed by 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. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for TRS. That report may be obtained by writing to TRS of Georgia, Two Northside 75, Suite 400, Atlanta GA 30331, or by calling 1-800-352-0650.

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

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

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

Funding Policy - Employees of the School System who are covered by TRS are required to pay 5% of their gross earnings to TRS. The School System makes monthly employer contributions to TRS at rates adopted by the TRS Board of Trustees as advised by their independent actuary. The employer contribution rate was 9.28% for fiscal years 2009, 2008 and 2007.

Total actual and required contributions for the last three years were as follows:

	2009	2008	2007
Employer contribution	\$ 48,185,987	\$ 45,208,382	41,355,100
Percentage contributed	100%	100%	100%

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 defined benefit pension plan established by state statute. All full-time School System personnel employed prior to June 30, 1988 and who were transferred to TRS on July 1, 1988, retained membership in the Fund, as well as potential benefits from the Fund, although primary benefits will be from TRS. All plan participant, actuarial and fund data include these employees as members. The Fulton County School Employees' Pension Fund board administers the Fund. The 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 3121 Norman Berry Drive, East Point, Georgia 30344.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Benefits vest after 10 years of service. Most participants are eligible to receive benefits at 65 and 55 years old with 25 and 30 years of creditable service, respectively, at the time of disability, and at death. Benefits vary based on certain benefit elections made by members.

Fund Membership - At June 30, 2009, the date of the most recent actuarial valuation, there were 5,673 participants respectively, consisting of the following:

	June 30, 2009
Active participants	2,992
Vested terminated participants	325
Retirees, beneficiaries and disabled participants	2,356
Total participants	5,673

Funding Policy - The contribution requirements of plan members and the School System are established in accordance with the applicable 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 22.43% 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 years ended June 30, 2009, 2008, and 2007 were \$26,233,666, \$24,369,837, and \$23,608,836 respectively.

Annual Pension Cost – The School System's annual pension costs for the last three years are as follows:

Year Ended June 30,	Annual Pension Cost*	Annual Pension Contribution*	Percentage Contributed	Net Pension (Assets)
2007	\$ 23,592	\$ 23,609	100.1%	\$ (14,879,272)
2008	23,592	24,370	103.3%	(15,276,109)
2009	27,035	26,234	97.0%	(14,034,775)

* Amounts expressed in \$1,000

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Net Pension Asset - The School System's annual pension cost and net pension asset at June 30, 2009 and 2008 are as follows:

Calculation of Net Pension Asset	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Annual required contribution	\$ 27,035,000	\$23,592,000
Interest on net pension asset	(1,069,000)	(1,042,000)
Adjustment to annual required contribution	<u>1,509,000</u>	<u>1,423,000</u>
Annual pension cost	27,475,000	23,973,000
Contributions made	<u>(26,233,666)</u>	<u>(24,369,837)</u>
(Increase) Decrease in net pension asset	1,241,334	(396,837)
Net pension asset at beginning of year	<u>15,276,109</u>	<u>14,879,272</u>
Net pension asset at end of year	<u><u>\$ 14,034,775</u></u>	<u><u>\$15,276,109</u></u>

Plan Funded Status – The School System's funding status based upon the most recent actuarial valuation follows:

Schedule of Funded Status						
	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL/(UAAL) (2)-(1)	Funded Ratio (2)/(1)	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/2009	\$ 219,789,000	\$ 450,866,000	\$ 231,077,000	48.7%	\$ 110,563,000	209.0%

The required schedule of funding progress immediately following the notes to the basic financial statements present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Valuation Information – The School System's actuarial valuation information is as follows:

Current Valuation Date	June 30, 2009	June 30, 2007
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Dollar Amount, Closed	Level Dollar Amount, Closed
Amortization Period	30 years from 7/1/1994	30 years from 7/1/1994
Asset Valuation Method	Smoothed Market Value	Market Value
Actuarial Assumptions:		
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	8.00% to 5.25% Graded	8.00% to 5.25% Graded
Includes Inflation at	3.00%	3.00%
Cost-of-Living Adjustment	3.00%	3.00%

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits

Plan Description. The School System contributes to the Georgia Retiree Health Benefit Fund (GRHBF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Department of Community Health.

The GRHBF is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers retired employees of the State including all departments, agencies and local school systems. GRHBF provides health insurance benefits to eligible retirees and their qualified beneficiaries through the health insurance plan for State employees. Pursuant to Title 45, Chapter 18 of the Official Code of Georgia Annotated, the authority to establish and amend the benefit provisions of the employees' health insurance plan (including benefits to retirees) is assigned to the Board of Community Health (Board). The Department of Community Health issues a publicly available financial report that includes financial statements and required supplementary information for GRHBF. That report may be obtained from the Department of Community Health at 2 Peachtree Street, Atlanta, Georgia 30303.

Funding Policy. The contribution requirements of plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election. On average, plan members pay approximately twenty-five percent (25%) of the cost of health insurance coverage. or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election.

Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rate is established to fund both the active and retired employee health insurance plans based on projected "pay-as-you-go" financing requirements. The combined rates for the active and retiree plans for the fiscal year ended June 30, 2009, were as follows:

Certified employees

July 2008 – January 2009	18.534% of state-based salaries for August – February coverage
February 2009	8.579% of state-based salaries for March coverage
March 2009 – May 2009	3.688% of state-based salaries for April – June coverage
June 2009	0.000% of state-based salaries for July coverage

Non-Certificated Employees \$162.72 per month

No additional contribution was required by the Board for fiscal year 2009 nor contributed to GRBHF to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the State plan for other postemployment benefits and are subject to appropriation.

The School System's contributions to the health insurance plans for the years ended June 30, 2009 and June 30, 2008, were \$50,686,618 and \$65,671,965, respectively, which equaled the required contribution.

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 3 - Detailed Notes on All Funds (Continued)

3-L. Invested in Capital Assets, Net of Related Debt

Invested in capital assets, net of related debt reported on the government-wide statement of net assets as of June 30, 2009 are as follows:

	Governmental Activities
Invested in capital assets, net of related debt:	
Cost of capital assets	\$ 2,044,582,384
Less accumulated depreciation	429,073,509
Book value	1,615,508,875
Less capital related debt	166,992,414
Invested in capital assets, net of related debt	\$ 1,448,516,461

3-M. Operating Leases

Lessor Agreement - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2009 was \$884,609 and is reported as local revenue in the School System's general fund.

The following is a schedule of minimum future rentals to be received under these operating leases at June 30, 2009:

Fiscal Year Ending June 30,	Amount
2010	\$ 678,065
2011	670,880
2012	635,409
2013	478,766
2014	351,932
2015-2019	904,141
2020-2024	358,052
2025-2029	179,393
Total	\$ 4,256,638

3-N. On-behalf Payments

The School System has recognized revenue and expenditures of \$6,042,584 for health insurance and \$89,936 for teachers' retirement, both on the School System's behalf by the Georgia Department of Education to the Department of Community Health for health insurance of 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; management (school board legal) liability; workers compensation (job related illnesses or injuries to employees); acts of God and unemployment compensation.

The School System has in place commercial insurance for risk of loss exposures associated with torts, assets, management liability and acts of God. The School System has neither significantly reduced coverage for these risks nor incurred losses (settlements) which exceeded the School System's insurance coverage in any of the past three years.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 4 – Other Notes (Continued)

The School System participates in the Georgia School Boards Association (GSBA) Risk and Insurance Management Services Program, a public entity risk pool organized on July 1, 1994. The School System pays an annual premium to GSBA for its Vehicle/Fleet insurance coverage, which is the only coverage purchased under this arrangement.

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 three fiscal years are as follows:

Fiscal Year Ended June 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2007	\$ 4,803,974	\$ 3,539,318	\$ 3,244,743	\$ 5,098,549
2008	5,098,549	3,905,436	3,601,062	5,402,923
2009	5,402,923	4,188,010	4,229,862	5,361,071

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

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.

The School System was a defendant in several lawsuits at June 30, 2009. In the opinion of School System management, the outcome of these contingencies will not have a material effect on the financial position of the School System.

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 4 - Other Notes (Continued)

4-C. Commitments

Construction Commitments - As of June 30, 2009, the School System has made the following significant construction commitments:

Contractor	Total Contract	Remaining Commitments
Barton Malow	\$ 53,251,991	\$ 2,930,827
Evergreen	52,895,051	13,135,727
Heritage Mechanical	1,128,752	412,675
HJ Russell	59,079,328	1,072,378
JM Williams	221,088	162,021
LMI Electrical	173,139	117,397
MWC Construction	15,087,152	631,785
Presley	547,394	278,070
Rendrag Construction	328,000	174,176
Ricks Contracting	13,960,603	1,273,544
Southcore Construction	2,140,122	782,795
Spencer Bristol	570,470	190,174
Trison Group	1,399,809	373,145
Doster Construction	24,251,014	4,084,736
Total	\$ 225,033,913	\$ 25,619,450

4-D. Subsequent Events

On August 19, 2009, the School System issued short-term tax anticipation notes, series 2009 totaling \$92,000,000. The issue price of the notes was \$92,149,960 with a premium of \$149,960. The notes are due December 31, 2009 and carry an interest rate of .75%. The proceeds of the notes will be deposited in the general fund and will be used to pay the costs of instruction and related supporting services.

On December 14, 2009, the School System issued short-term refunding tax anticipation notes, series 2009 totaling \$68,000,000. The issue price of the notes was \$68,024,480 with a premium of \$24,480. Issuance costs of \$42,000 were incurred and deducted from the proceeds. The notes are due December 31, 2009 and carry an interest rate of 1.00%. The proceeds of the notes will be deposited in the general fund and will be used to pay the costs of instruction and related supporting services.

On December 15, 2009, the School System repaid construction notes totaling \$130,000,000 with interest of \$2,202,778. On December 31, 2009, the School System repaid short-term tax anticipation notes totaling \$92,000,000 with interest of \$249,536 and short-term refunding tax anticipation notes totaling \$68,000,000 with interest of \$32,111.

In August 2009, the Georgia Magnet Charter Schools Foundation, Inc. (a charter school special revenue fund), secured long-term financing to construct a high school building for up to \$11,650,000 at a 4.4% interest rate. The loan will be payable monthly, beginning in July 2012 and payable over 25 years. This loan is secured by a first lien deed on the land and building related to this project.

On September 4, 2009, the School System retired the note payable to Bethany Brook, LLC in the amount of \$9,125,000 with no interest due.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 4 - Other Notes (Continued)

4-E. Prior Period Adjustments

Beginning July 1, 2008, the School System incorporated five charter schools within the School System's reporting entity, as special revenue funds, due to the increase in activity and the significance of the charter schools. This change in the reporting entity requires a restatement of the June 30, 2008 governmental fund balances and the government-wide net assets.

Beginning July 1, 2008, the School System incorporated the principal's accounts within the School System's reporting entity, as a special revenue fund, whereas in prior years, this activity was reported in the General Fund although the accounts and related activity were inadvertently excluded from the General Fund during fiscal year June 30, 2008. This correction requires a restatement of the June 30, 2008 governmental fund balances and the government-wide net assets.

As of and for the year ended June 30, 2008, certain state revenues for capital outlays were reported as revenue under the School System's one year revenue recognition policy at that time; however, the revenue that was not received by June 30, 2009 was required to be deferred and beginning fund balance (net assets) was required to be restated. In addition, certain state revenues in the prior year were incorrectly deferred as of June 30, 2008 which required a correction in the current year in restating beginning fund balance (no effects on beginning net assets). The above instances require a restatement of the June 30, 2008 governmental fund balances and the government-wide net asset balances.

	1997 SPLOST Fund	2002 SPLOST Fund	2007 SPLOST Fund	Total Governmental Funds - Fund Balance	Government-wide Net Assets
Fund balance/net assets as previously reported at June 30, 2008.	\$ 4,588,959	\$ 34,793,716	\$(31,024,749)	\$ 159,037,498	\$ 1,443,734,191
To add charter school equity at June 30, 2008 as a result of a change in reporting entities.	-	-	-	2,409,552	5,375,242
To add principals' accounts equity at June 30, 2008 as a result of a change in reporting entities.	-	-	-	2,180,779	2,180,779
Reclassify revenue as deferred revenue as a result of a change in accounting policies.	-	(17,036,334)	(115,057)	(17,151,391)	-
Reclassify deferred revenue as revenue due to posting errors.	123,495	3,860,886	-	3,984,381	-
Fund balance/net assets, as restated at June 30, 2008.	<u>\$ 4,712,454</u>	<u>\$ 21,618,268</u>	<u>\$(31,139,806)</u>	<u>\$ 150,460,819</u>	<u>\$ 1,451,290,212</u>

4-F. 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.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Fulton County Board of Education, Georgia
Required Supplementary Information
For the Fiscal Year Ended June 30, 2009

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value Assets (a)	Entry Age Normal Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (c) (b - a)	Funded Ratio (a/b)	Covered Payroll (d)	UAAL as a Percentage of Covered Payroll [(b - a)/(d)]
June 30, 2001	\$ 107,604,000	\$ 217,463,000	\$ 109,859,000	49.5%	\$ 134,718,000	81.5%
June 30, 2002	120,681,000	269,318,000	148,637,000	44.8%	136,736,000	108.7%
June 30, 2003	128,307,000	323,490,000	195,183,000	39.7%	133,543,000	146.2%
June 30, 2004	148,723,000	368,661,000	219,938,000	40.3%	130,212,000	168.9%
June 30, 2005	161,749,000	374,322,000	212,573,000	43.2%	122,019,000	174.2%
June 30, 2006	178,483,000	384,095,000	205,612,000	46.5%	118,891,000	172.9%
June 30, 2007	196,978,519	428,512,000	231,533,481	46.0%	120,528,000	192.1%
June 30, 2009	219,789,000	450,866,000	231,077,000	48.7%	110,563,000	209.0%

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution	Employer Contribution	Percentage Contributed
June 30, 2002	\$ 16,931,000	\$ 17,460,000	103.1%
June 30, 2003	20,266,000	19,100,000	94.2%
June 30, 2004	19,898,000	22,761,000	114.4%
June 30, 2005	23,830,000	22,271,000	93.5%
June 30, 2006	23,937,000	23,609,000	98.6%
June 30, 2007	23,592,000	23,609,000	100.1%
June 30, 2008	23,592,000	24,370,000	103.3%
June 30, 2009	27,035,000	26,234,000	97.0%

See notes to the basic financial statements for actuarial assumptions used in the above calculations.

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**SUPPLEMENTARY
INFORMATION**

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.

Charter School:

This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing implementation funds for new charter schools.

Safe and Drug Free Schools:

This fund is established to account for federal categorical grants which are directly funded from the U.S. Department of Education and flow through the Georgia Department of Education to promote Safe and Drug Free School programs, drug prevention programs and violence prevention programs.

School Nutrition:

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.

Innovative Programs:

This fund is established to account for federal categorical grants which flow through the Georgia Department of Education for the purpose of supporting local education reform efforts.

Title V – Part D: This fund is established to account for direct federal funding from the U.S. Department of Education and U.S. Department of Housing and Urban Development which includes ARCH grant, Carol White Physical Education grant, and Model Development and Dissemination grant.

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

Georgia Department of Community Affairs: This fund is established to account for state grants from the Georgia Department of Community Affairs for the purpose of providing financial assistance to local schools for educational and building improvement projects.

Other Federal Grants: This fund is established to account for federally funded grants which includes Vocational Education, Professional Development Schools, Safety Street, Beat the Traffic and Career Development.

Other State Grants: This fund is established to account for state funded grants which include Education Go Get It, Georgia Council for the Arts, and DHR-Youth Initiative.

Other Local Grants: This fund is established to account for locally funded grants which include DFACS-Childcare, Read to Succeed, Science Literacy and Academic Bowl.

Charter School Operating: This fund is established to account for the operations of our five charter schools, reported as blended special revenue funds.

Principal's 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.

Debt Service Fund

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for general long-term debt principal and interest.

Debt Service: This fund is established to account for property taxes and transfers of the special purpose local option sales taxes restricted for the payment of general long-term debt principal and interest.

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. These funds are financed primarily from special purpose local option sales taxes.

1997 SPLOST: This fund is established to account for the special purpose local option sales tax as authorized in 1997 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

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

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

Permanent Fund

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

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

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets					
Cash and cash equivalents	\$ 9,493,127	\$ 44,274,675	\$ 2,378,496	\$ 3,245	\$ 56,149,543
Receivables:					
Accounts	22,668	-	-	-	22,668
Property taxes	-	1,931,372	-	-	1,931,372
Intergovernmental	8,711,584	-	118,911	-	8,830,495
Deposits	25,155	-	-	-	25,155
Prepaid items	76,373	-	-	-	76,373
Inventory	954,689	-	-	-	954,689
Total Assets	\$ 19,283,596	\$ 46,206,047	\$ 2,497,407	\$ 3,245	\$ 67,990,295
Liabilities and Fund Balances (Deficits)					
Liabilities					
Accounts payable	\$ 1,457,077	\$ -	\$ 2,625	\$ -	\$ 1,459,702
Accrued salaries and wages	6,272,244	-	-	-	6,272,244
Other payable	54,933	-	-	-	54,933
Retainage payable	-	-	41,903	-	41,903
Interfund payable	3,324,045	-	4,201,639	-	7,525,684
Notes payable	650,917	-	-	-	650,917
Deferred revenue	-	1,350,552	-	-	1,350,552
Total Liabilities	11,759,216	1,350,552	4,246,167	-	17,355,935
Fund Balances (Deficits)					
Reserved for:					
Encumbrances	399,828	-	58,893	-	458,721
Prepaid items	76,373	-	-	-	76,373
Inventories	954,689	-	-	-	954,689
School activities	1,877,015	-	-	-	1,877,015
Debt service	-	44,855,495	-	-	44,855,495
Unreserved, undesignated, reported in:					
Special revenue funds	4,216,475	-	-	-	4,216,475
Capital projects funds	-	-	(1,807,653)	-	(1,807,653)
Permanent fund	-	-	-	3,245	3,245
Total Fund Balances (Deficits)	7,524,380	44,855,495	(1,748,760)	3,245	50,634,360
Total Liabilities and Fund Balances (Deficits)	\$ 19,283,596	\$ 46,206,047	\$ 2,497,407	\$ 3,245	\$ 67,990,295

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Fiscal Year Ended June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues					
Property taxes	\$ -	\$ 33,734,494	\$ -	\$ -	\$ 33,734,494
Intergovernmental - state	11,280,943	-	118,911	-	11,399,854
Intergovernmental - federal	59,050,314	-	-	-	59,050,314
Investment earnings	180,428	330,862	55,206	4	566,500
Charges for services	18,532,570	-	-	-	18,532,570
Other	628,116	-	228	-	628,344
Total Revenues	89,672,371	34,065,356	174,345	4	123,912,076
Expenditures					
Current:					
Instruction	44,993,941	-	-	-	44,993,941
Support services					
Pupil services	2,929,778	-	-	-	2,929,778
Improvement of instructional services	11,974,663	-	-	-	11,974,663
Educational media services	107,223	-	-	-	107,223
General administration	3,101,227	-	-	-	3,101,227
School administration	502,152	-	-	-	502,152
Business administration	71,547	-	-	-	71,547
Maintenance and operation of plant	1,411,981	-	-	-	1,411,981
Student transportation services	527,859	-	-	-	527,859
Central support services	52,134	-	-	-	52,134
Other support services	1,564,416	-	-	-	1,564,416
Food service operations	41,015,193	-	-	-	41,015,193
Capital Outlay	4,372,419	-	6,635,559	-	11,007,978
Debt Service:					
Principal retirement	237,360	13,865,000	-	-	14,102,360
Interest and fiscal charges	134,792	10,258,216	-	-	10,393,008
Total Expenditures	112,996,685	24,123,216	6,635,559	-	143,755,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,324,314)	9,942,140	(6,461,214)	4	(19,843,384)
Other Financing Sources (Uses)					
Transfers in	18,551,732	18,051,177	-	-	36,602,909
Transfers out	(25,927)	-	-	-	(25,927)
Total Other Financing Sources (Uses)	18,525,805	18,051,177	-	-	36,576,982
Net Change in Fund Balances	(4,798,509)	27,993,317	(6,461,214)	4	16,733,598
Fund Balances Beginning of Year, As Restated	12,322,889	16,862,178	4,712,454	3,241	33,900,762
Fund Balances End of Year	\$ 7,524,380	\$ 44,855,495	\$ (1,748,760)	\$ 3,245	\$ 50,634,360

Fulton County Board of Education, Georgia
General Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ 122,860,540	\$ 141,541,000
Investments	3,015	54,554,193
Receivables:		
Accounts	664,613	1,083,354
Property taxes	45,019,336	25,766,832
Intergovernmental	36,760,660	38,998,042
Interfund	24,431,872	4,258,615
Total Assets	<u>\$ 229,740,036</u>	<u>\$ 266,202,036</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 6,345,497	\$ 11,205,180
Salaries and benefits payable	103,659,731	102,011,771
Interfund payable	4,789,217	6,509,302
Other payables	491,860	732,495
Deferred revenues	23,877,120	19,661,693
Total Liabilities	<u>139,163,425</u>	<u>140,120,441</u>
Fund Balances		
Reserved for:		
Encumbrances	7,129,073	12,225,945
School activities	-	2,157,829
Bus replacement	2,387,000	-
Unreserved - undesignated	81,060,538	111,697,821
Total Fund Balances	<u>90,576,611</u>	<u>126,081,595</u>
Total Liabilities and Fund Balances	<u>\$ 229,740,036</u>	<u>\$ 266,202,036</u>

Fulton County Board of Education, Georgia
General Fund
Comparative Statement of Revenues, Expenditures
And Changes In Fund Balances
For the Fiscal Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues		
Intergovernmental - state	\$ 257,879,003	\$ 292,269,859
Intergovernmental - federal	7,669,784	988,559
Local sources:		
Property taxes	501,560,518	494,832,406
Investment earnings	3,549,109	11,468,816
Charges for services	5,693,629	4,313,844
Other	2,685,602	8,040,184
Total Revenues	<u>779,037,645</u>	<u>811,913,668</u>
Expenditures		
Current:		
Instruction	528,477,510	547,852,850
Support services		
Pupil services	27,759,839	26,471,913
Improvement of instructional services	17,060,234	18,001,794
Educational media services	14,013,403	15,275,540
General administration	2,448,300	1,732,728
School administration	51,243,146	49,082,413
Business administration	18,689,996	17,290,413
Maintenance and operation of plant	72,174,262	70,562,892
Student transportation services	38,897,598	39,163,802
Central support services	13,339,961	13,368,599
Other support services	39,539	403,637
Debt Service:		
Principal	-	38,015,118
Interest and fees	-	689,669
Total Expenditures	<u>784,143,788</u>	<u>837,911,368</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(5,106,143)</u>	<u>(25,997,700)</u>
Other Financing Sources (Uses)		
Proceeds from the sale of capital assets	9,706	5,001
Transfers in	25,927	119,439
Transfers out	(30,434,474)	(13,445,693)
Total Other Financing Sources (Uses)	<u>(30,398,841)</u>	<u>(13,321,253)</u>
Net Change in Fund Balances	(35,504,984)	(39,318,953)
Fund Balances Beginning of Year	<u>126,081,595</u>	<u>165,400,548</u>
Fund Balances End of Year	<u>\$ 90,576,611</u>	<u>\$ 126,081,595</u>

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2009

	Title I	Title II	Title III	Part B Special Education
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Intergovernmental	3,569,082	632,804	117,705	2,752,562
Deposits	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Total Assets	\$ 3,569,082	\$ 632,804	\$ 117,705	\$ 2,752,562
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 279,328	\$ 33,790	\$ 138	\$ 191,861
Accrued salaries and wages	1,728,953	40,587	61,783	2,265,441
Other payables	8,017	-	-	-
Interfund payable	1,552,784	558,427	55,784	295,260
Notes payable	-	-	-	-
Total Liabilities	3,569,082	632,804	117,705	2,752,562
Fund Balances				
Reserved for:				
Encumbrances	72,589	95,000	-	-
Prepaid items	-	-	-	-
Inventory	-	-	-	-
School activities	-	-	-	-
Unreserved, undesignated	(72,589)	(95,000)	-	-
Total Fund Balances	-	-	-	-
Total Liabilities and Fund Balances	\$ 3,569,082	\$ 632,804	\$ 117,705	\$ 2,752,562

Education for the Homeless	Charter School	Safe and Drug-Free Schools	School Nutrition Programs	Innovative Programs
\$ -	\$ -	\$ -	\$ 3,038,807	\$ -
-	-	-	3,623	-
19,120	223,364	63,622	134,493	6,260
-	-	-	-	-
-	-	-	-	-
-	-	-	954,689	-
<u>\$ 19,120</u>	<u>\$ 223,364</u>	<u>\$ 63,622</u>	<u>\$ 4,131,612</u>	<u>\$ 6,260</u>
\$ 2,823	\$ 117,904	\$ 15,243	\$ 25,439	\$ -
-	-	-	645,119	-
-	-	-	-	-
16,297	105,460	48,379	-	6,260
-	-	-	-	-
<u>19,120</u>	<u>223,364</u>	<u>63,622</u>	<u>670,558</u>	<u>6,260</u>
-	64,929	-	113,543	-
-	-	-	-	-
-	-	-	954,689	-
-	-	-	-	-
-	(64,929)	-	2,392,822	-
-	-	-	3,461,054	-
<u>\$ 19,120</u>	<u>\$ 223,364</u>	<u>\$ 63,622</u>	<u>\$ 4,131,612</u>	<u>\$ 6,260</u>

(Continued)

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2009

	Title V Part D	Lottery	Georgia Department of Community Affairs	Other Federal Grants
Assets				
Cash and cash equivalents	\$ -	\$ 1,478,936	\$ 89,050	\$ -
Receivables:				
Accounts	-	-	-	-
Intergovernmental	143,624	-	-	780,042
Deposits	-	-	-	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Total Assets	\$ 143,624	\$ 1,478,936	\$ 89,050	\$ 780,042
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 500	\$ 1,090	\$ -	\$ 194,031
Accrued salaries and wages	4,000	1,477,846	-	43,625
Other payables	40,737	-	-	6,179
Interfund payable	94,571	-	-	536,207
Notes payable	-	-	-	-
Total Liabilities	139,808	1,478,936	-	780,042
Fund Balances				
Reserved for:				
Encumbrances	-	-	-	53,767
Prepaid items	-	-	-	-
Inventory	-	-	-	-
School activities	-	-	-	-
Unreserved, undesignated	3,816	-	89,050	(53,767)
Total Fund Balances	3,816	-	89,050	-
Total Liabilities and Fund Balances	\$ 143,624	\$ 1,478,936	\$ 89,050	\$ 780,042

(Continued)

Other State Grants	Other Local Grants	Charter School Operating	Principal's Accounts	Nonmajor Special Revenue Funds
\$ 13,712	\$ -	\$ 2,971,210	\$ 1,901,412	\$ 9,493,127
-	-	3,823	15,222	22,668
15,660	41,263	211,983	-	8,711,584
-	-	25,155	-	25,155
-	-	76,373	-	76,373
-	-	-	-	954,689
<u>\$ 29,372</u>	<u>\$ 41,263</u>	<u>\$ 3,288,544</u>	<u>\$ 1,916,634</u>	<u>\$ 19,283,596</u>
\$ -	\$ 553	\$ 554,758	\$ 39,619	\$ 1,457,077
-	4,890	-	-	6,272,244
-	-	-	-	54,933
23,522	31,094	-	-	3,324,045
-	-	650,917	-	650,917
<u>23,522</u>	<u>36,537</u>	<u>1,205,675</u>	<u>39,619</u>	<u>11,759,216</u>
-	-	-	-	399,828
-	-	76,373	-	76,373
-	-	-	-	954,689
-	-	-	1,877,015	1,877,015
5,850	4,726	2,006,496	-	4,216,475
<u>5,850</u>	<u>4,726</u>	<u>2,082,869</u>	<u>1,877,015</u>	<u>7,524,380</u>
<u>\$ 29,372</u>	<u>\$ 41,263</u>	<u>\$ 3,288,544</u>	<u>\$ 1,916,634</u>	<u>\$ 19,283,596</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, 2009

	Title I	Title II	Title III
Revenues			
Intergovernmental - state	\$ -	\$ -	\$ -
Intergovernmental - federal	16,171,929	2,398,602	751,075
Investment earnings	-	-	-
Charges for services	-	-	-
Other	-	-	-
Total Revenues	16,171,929	2,398,602	751,075
Expenditures			
Current:			
Instruction	5,854,466	125,335	510,355
Support services			
Pupil services	24,579	-	111,886
Improvement of instructional services	7,586,771	2,153,375	128,834
Educational media services	-	-	-
General administration	1,225,272	54,618	-
School administration	-	-	-
Business administration	-	-	-
Maintenance and operation of plant	-	-	-
Student transportation services	4,548	-	-
Central support services	-	-	-
Other support services	1,476,293	65,274	-
Food service operations	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	16,171,929	2,398,602	751,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	-	-	-
Fund Balances Beginning of Year, As Restated	-	-	-
Fund Balances End of Year	\$ -	\$ -	\$ -

Part B Special Education	Education for the Homeless	Charter School	Safe and Drug-Free Schools	School Nutrition Programs	Innovative Programs
\$ -	\$ -	\$ -	\$ -	\$ 1,324,512	\$ -
16,425,537	47,301	386,418	232,862	19,735,669	6,347
-	-	-	-	67,559	-
-	-	-	-	15,252,989	-
-	-	-	-	-	-
<u>16,425,537</u>	<u>47,301</u>	<u>386,418</u>	<u>232,862</u>	<u>36,380,729</u>	<u>6,347</u>
14,495,686	14,714	134,648	68,584	-	-
1,571,000	32,587	49,853	-	-	-
26,161	-	81,707	153,736	-	6,260
-	-	107,223	-	-	-
19,267	-	-	10,542	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
313,423	-	-	-	-	-
-	-	-	-	-	-
-	-	12,987	-	-	87
-	-	-	-	40,542,919	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,425,537</u>	<u>47,301</u>	<u>386,418</u>	<u>232,862</u>	<u>40,542,919</u>	<u>6,347</u>
-	-	-	-	(4,162,190)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(4,162,190)	-
-	-	-	-	7,623,244	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,461,054</u>	<u>\$ -</u>

(continued)

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, 2009

	Title V Part D	Lottery	Georgia Department of Community Affairs
Revenues			
Intergovernmental - state	\$ -	\$ 6,974,520	\$ -
Intergovernmental - federal	354,272	-	-
Investment earnings	-	-	-
Charges for services	-	-	-
Other	69,173	-	-
Total Revenues	423,445	6,974,520	-
Expenditures			
Current:			
Instruction	654	8,146,184	-
Support services			
Pupil services	137,384	993,110	-
Improvement of instructional services	-	98,359	-
Educational media services	-	-	-
General administration	-	-	-
School administration	-	-	-
Business administration	-	-	-
Maintenance and operation of plant	286,061	-	-
Student transportation services	-	-	-
Central support services	-	45,993	-
Other support services	-	9,287	-
Food service operations	-	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	424,099	9,292,933	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(654)	(2,318,413)	-
Other Financing Sources (Uses)			
Transfers in	-	2,318,413	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	2,318,413	-
Net Change in Fund Balances	(654)	-	-
Fund Balances Beginning of Year, as Restated	4,470	-	89,050
Fund Balances End of Year	\$ 3,816	\$ -	\$ 89,050

(continued)

Other Federal Grants	Other State Grants	Other Local Grants	Charter School Operating	Principal's Accounts	Total Nonmajor Special Revenue Funds
\$ -	\$ 83,619	\$ -	\$ 2,898,292	\$ -	\$ 11,280,943
2,249,874	-	-	290,428	-	59,050,314
-	-	-	91,589	21,280	180,428
-	-	-	490,343	2,789,238	18,532,570
-	6,570	141,627	410,746	-	628,116
2,249,874	90,189	141,627	4,181,398	2,810,518	89,672,371
738,215	66,668	-	11,724,150	3,114,282	44,993,941
-	-	-	9,379	-	2,929,778
1,449,872	-	132,034	157,554	-	11,974,663
-	-	-	-	-	107,223
63,518	-	-	1,728,010	-	3,101,227
-	-	-	502,152	-	502,152
-	-	-	71,547	-	71,547
-	-	-	1,125,920	-	1,411,981
-	-	5,775	204,113	-	527,859
-	-	6,141	-	-	52,134
-	-	488	-	-	1,564,416
-	-	-	472,274	-	41,015,193
-	-	-	4,372,419	-	4,372,419
-	-	-	237,360	-	237,360
-	-	-	134,792	-	134,792
2,251,605	66,668	144,438	20,739,670	3,114,282	112,996,685
(1,731)	23,521	(2,811)	(16,558,272)	(303,764)	(23,324,314)
1,730	-	-	16,231,589	-	18,551,732
(2,405)	(23,522)	-	-	-	(25,927)
(675)	(23,522)	-	16,231,589	-	18,525,805
(2,406)	(1)	(2,811)	(326,683)	(303,764)	(4,798,509)
2,406	5,851	7,537	2,409,552	2,180,779	12,322,889
\$ -	\$ 5,850	\$ 4,726	\$ 2,082,869	\$ 1,877,015	\$ 7,524,380

Fulton County Board of Education, Georgia
Combining Balance Sheet
Charter School Operating Funds
June 30, 2009

	<u>Amana Academy, Inc.</u>	<u>Fulton Educational Services, Inc.</u>	<u>Fulton Science Academy, Inc.</u>	<u>Georgia Magnet Charter Schools Foundation, Inc.</u>	<u>Kipp South Fulton Academy, Inc.</u>	<u>Total</u>
Assets						
Cash and cash equivalents	\$ 642,425	\$ 70,674	\$ 386,133	\$ 1,583,628	\$ 288,350	\$ 2,971,210
Receivables:						
Accounts	-	-	-	3,823	-	3,823
Intergovernmental	-	-	-	-	211,983	211,983
Deposits	25,000	-	-	155	-	25,155
Prepaid items	-	1,566	18,454	36,725	19,628	76,373
Total Assets	<u>\$ 667,425</u>	<u>\$ 72,240</u>	<u>\$ 404,587</u>	<u>\$ 1,624,331</u>	<u>\$ 519,961</u>	<u>\$ 3,288,544</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 89,594	\$ 6,818	\$ 69,642	\$ 209,175	\$ 179,529	\$ 554,758
Notes payable	-	-	-	650,917	-	650,917
Total Liabilities	<u>89,594</u>	<u>6,818</u>	<u>69,642</u>	<u>860,092</u>	<u>179,529</u>	<u>1,205,675</u>
Fund Balances						
Reserved for:						
Prepaid items	-	1,566	18,454	36,725	19,628	76,373
Unreserved, undesignated	577,831	63,856	316,491	727,514	320,804	2,006,496
Total Fund Balances	<u>577,831</u>	<u>65,422</u>	<u>334,945</u>	<u>764,239</u>	<u>340,432</u>	<u>2,082,869</u>
Total Liabilities and Fund Balances	<u>\$ 667,425</u>	<u>\$ 72,240</u>	<u>\$ 404,587</u>	<u>\$ 1,624,331</u>	<u>\$ 519,961</u>	<u>\$ 3,288,544</u>

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Charter School Funds
For the Fiscal Year Ended June 30, 2009

	Amana Academy, Inc.	Fulton Educational Services, Inc.	Fulton Science Academy, Inc.	Georgia Magnet Charter Schools Foundation, Inc.	Kipp South Fulton Academy, Inc.	Total
Revenues						
Intergovernmental - state	\$ -	\$ 19,852	\$ -	\$ 2,389,044	\$ 489,396	\$ 2,898,292
Intergovernmental - federal	-	-	-	82,917	207,511	290,428
Investment earnings	-	-	6,754	9,335	75,500	91,589
Charges for services	-	40,141	175,484	274,718	-	490,343
Other	137,370	160,731	33,932	10,705	68,008	410,746
Total Revenues	137,370	220,724	216,170	2,766,719	840,415	4,181,398
Expenditures						
Current:						
Instruction	3,056,365	1,134,880	3,234,504	2,081,167	2,217,234	11,724,150
Support services						
Pupil services	-	-	-	9,379	-	9,379
Improvement of instructional services	79,502	703	22,372	8,707	46,270	157,554
General administration	237,510	177,624	148,330	550,440	614,106	1,728,010
School administration	108,973	73,265	23,755	164,357	131,802	502,152
Business administration	-	15,380	38,195	17,972	-	71,547
Student transportation services	15,608	-	-	188,505	-	204,113
Maintenance and operation of plant	200,195	78,343	212,414	355,777	279,191	1,125,920
Food service operations	1,678	24,947	123,080	322,569	-	472,274
Capital Outlay	32,580	12,080	121,652	4,136,919	69,188	4,372,419
Debt Service:						
Principal retirement	-	186,811	-	3,983	46,566	237,360
Interest and fiscal charges	-	34,278	-	-	100,514	134,792
Total Expenditures	3,732,411	1,738,311	3,924,302	7,839,775	3,504,871	20,739,670
(Deficiency) of Revenues (Under) Expenditures	(3,595,041)	(1,517,587)	(3,708,132)	(5,073,056)	(2,664,456)	(16,558,272)
Other Financing Sources						
Transfers in	3,654,801	1,536,282	3,678,710	4,641,614	2,720,182	16,231,589
Net Change in Fund Balances	59,760	18,695	(29,422)	(431,442)	55,726	(326,683)
Fund Balances Beginning of Year , As Restated	518,071	46,727	364,367	1,195,681	284,706	2,409,552
Fund Balances End of Year	\$ 577,831	\$ 65,422	\$ 334,945	\$ 764,239	\$ 340,432	\$ 2,082,869

Fulton County Board of Education, Georgia
Title I Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Receivables:		
Accounts	\$ -	\$ 65
Intergovernmental	3,569,082	2,976,095
Interfund	-	2,227
Total Assets	<u>\$ 3,569,082</u>	<u>\$ 2,978,387</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 279,328	\$ 192,837
Other payables	8,017	-
Accrued salaries and wages	1,728,953	1,284,312
Interfund payable	1,552,784	1,501,238
Total Liabilities	<u>3,569,082</u>	<u>2,978,387</u>
Fund Balances		
Reserved for encumbrances	72,589	-
Unreserved - undesignated	(72,589)	-
Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 3,569,082</u>	<u>\$ 2,978,387</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			Variance With Final Budget	2008
	Original Budget	Final Budget	Actual		Actual
Revenues					
Intergovernmental - federal	\$ 11,368,443	\$ 18,789,217	\$ 16,171,929	\$ (2,617,288)	\$ 10,729,822
Expenditures					
<i>Current:</i>					
Instruction	4,660,794	7,585,583	5,854,466	1,731,117	5,132,372
Support services					
Pupil services	86,099	34,158	24,579	9,579	122,501
Improvement of instructional services	5,515,914	8,373,832	7,586,771	787,061	3,790,244
General administration	1,061,123	1,352,269	1,225,272	126,997	730,876
Student transportation services	-	9,853	4,548	5,305	-
Other support services	1,267,283	1,493,894	1,476,293	17,601	1,003,098
Total Expenditures	<u>12,591,213</u>	<u>18,849,589</u>	<u>16,171,929</u>	<u>2,677,660</u>	<u>10,779,091</u>
(Deficiency) of Revenue (Under) Expenditures	(1,222,770)	(60,372)	-	60,372	(49,269)
Other Financing Sources					
Transfers in	-	-	-	-	2,228
Net Change in Fund Balances	<u>\$ (1,222,770)</u>	<u>\$ (60,372)</u>	-	<u>\$ 60,372</u>	(47,041)
Fund Balances Beginning of Year			-		47,041
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Title II Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ -	\$ 40,711
Receivables:		
Intergovernmental	632,804	268,944
Interfund	-	5,093
Total Assets	<u>\$ 632,804</u>	<u>\$ 314,748</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 33,790	\$ 2,007
Accrued salaries and wages	40,587	312,741
Interfund payable	558,427	-
Total Liabilities	<u>632,804</u>	<u>314,748</u>
Fund Balances		
Reserved for encumbrances	95,000	-
Unreserved - undesignated	(95,000)	-
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 632,804</u>	<u>\$ 314,748</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 2,561,834	\$ 3,101,830	\$ 2,398,602	\$ (703,228)	\$ 2,427,428
Expenditures					
Current:					
Instruction	63,059	288,070	125,335	162,735	1,742,458
Support services					
Improvement of instructional services	1,208,793	2,678,037	2,153,375	524,662	620,294
General administration	47,234	54,618	54,618	-	69,769
Other support services	35,628	81,105	65,274	15,831	-
Total Expenditures	<u>1,354,714</u>	<u>3,101,830</u>	<u>2,398,602</u>	<u>703,228</u>	<u>2,432,521</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,207,120	-	-	-	(5,093)
Other Financing Sources					
Transfers in	-	-	-	-	5,093
Net Change in Fund Balances	<u>\$ 1,207,120</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Title III Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ -	\$ 1,729
Intergovernmental receivable	117,705	102,132
Total Assets	<u>\$ 117,705</u>	<u>\$ 103,861</u>
Liabilities		
Accounts payable	\$ 138	\$ 14,935
Accrued salaries and wages	61,783	86,132
Interfund payable	55,784	2,794
Total Liabilities	<u>\$ 117,705</u>	<u>\$ 103,861</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 709,206	\$ 1,097,620	\$ 751,075	\$ (346,545)	\$ 682,898
Expenditures					
<i>Current:</i>					
Instruction	386,751	721,201	510,355	210,846	453,110
Support services					
Pupil services	187,382	209,052	111,886	97,166	161,453
Improvement of instructional services	129,423	167,367	128,834	38,533	74,004
Total Expenditures	<u>703,556</u>	<u>1,097,620</u>	<u>751,075</u>	<u>346,545</u>	<u>688,567</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,650	-	-	-	(5,669)
Other Financing (Uses)					
Transfers out	-	-	-	-	(2,795)
Net Change in Fund Balances	<u>\$ 5,650</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>(8,464)</u>
Fund Balances Beginning of Year			-		8,464
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Part B - Special Education Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ -	\$ 2,163,629
Receivables:		
Intergovernmental	2,752,562	558,345
Interfund	-	16,906
Total Assets	<u>\$ 2,752,562</u>	<u>\$ 2,738,880</u>
Liabilities		
Accounts payable	\$ 191,861	\$ 73,780
Accrued salaries and wages	2,265,441	2,665,100
Interfund payable	295,260	-
Total Liabilities	<u>\$ 2,752,562</u>	<u>\$ 2,738,880</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 15,759,993	\$ 16,945,430	\$ 16,425,537	\$ (519,893)	\$ 12,992,620
Expenditures					
<i>Current:</i>					
Instruction	15,740,743	15,059,348	14,495,686	563,662	11,469,455
Support services					
Pupil services	-	1,538,988	1,571,000	(32,012)	1,201,772
Improvement of instructional services	-	17,129	26,161	(9,032)	111,647
General administration	19,250	19,250	19,267	(17)	1,107
Student transportation services	-	313,652	313,423	229	319,799
Total Expenditures	<u>15,759,993</u>	<u>16,948,367</u>	<u>16,425,537</u>	<u>522,830</u>	<u>13,103,780</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,937)	-	2,937	(111,160)
Other Financing Sources					
Transfers in	-	-	-	-	16,906
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (2,937)</u>	-	<u>\$ 2,937</u>	(94,254)
Fund Balances Beginning of Year			-		<u>94,254</u>
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Education for the Homeless Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Receivables:		
Intergovernmental	\$ 19,120	\$ 32,822
Interfund	-	915
Total Assets	<u>\$ 19,120</u>	<u>\$ 33,737</u>
Liabilities		
Accounts payable	\$ 2,823	\$ 6,961
Other payables	-	5,267
Interfund payable	16,297	21,509
Total Liabilities	<u>\$ 19,120</u>	<u>\$ 33,737</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 90,000	\$ 73,228	\$ 47,301	\$ (25,927)	\$ 68,849
Expenditures					
<i>Current:</i>					
Instruction	40,000	17,137	14,714	2,423	31,398
Support services					
Pupil services	50,000	56,228	32,587	23,641	33,772
Total Expenditures	90,000	73,365	47,301	26,064	65,170
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(137)	-	137	3,679
Other Financing Sources					
Transfers in	-	-	-	-	915
Net Change in Fund Balances	\$ -	\$ (137)	-	\$ 137	4,594
Fund Balances Beginning of Year			-		(4,594)
Fund Balances End of Year			\$ -		\$ -

Fulton County Board of Education, Georgia
Charter School Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ -	\$ 19,293
Intergovernmental receivable	223,364	-
Total Assets	<u>\$ 223,364</u>	<u>\$ 19,293</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 117,904	\$ 587
Other payables	-	10,310
Interfund payable	105,460	-
Deferred revenue	-	8,396
Total Liabilities	<u>223,364</u>	<u>19,293</u>
Fund Balances		
Reserved for encumbrances	64,929	-
Unreserved - undesignated	(64,929)	-
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 223,364</u>	<u>\$ 19,293</u>

Fulton County Board of Education, Georgia
Charter School Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
 (With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			Variance With Final Budget	2008
	Original Budget	Final Budget	Actual		Actual
Revenues					
Intergovernmental - federal	\$ 800,000	\$ 790,200	\$ 386,418	\$ (403,782)	\$ 144,387
Expenditures					
<i>Current:</i>					
Instruction	800,000	355,324	134,648	220,676	28,427
Support services					
Pupil services	-	62,740	49,853	12,887	-
Improvement of instructional services	-	128,313	81,707	46,606	557
Educational media services	-	185,417	107,223	78,194	51,555
School administration	-	15,000	-	15,000	46,431
Central services	-	-	-	-	15,139
Other support services	-	13,407	12,987	420	-
<i>Capital Outlay</i>	-	-	-	-	2,278
Total Expenditures	800,000	760,201	386,418	373,783	144,387
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 29,999	-	\$ (29,999)	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			\$ -		\$ -

Fulton County Board of Education, Georgia
Safe and Drug Free Schools Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Intergovernmental receivable	\$ 63,622	\$ 41,318
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 15,243	\$ 20,056
Interfund payable	48,379	21,262
Total Liabilities	<u>63,622</u>	<u>41,318</u>
Fund Balances		
Reserved for encumbrances	615	-
Unreserved - undesignated	<u>(615)</u>	<u>-</u>
Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 63,622</u>	<u>\$ 41,318</u>

Fulton County Board of Education, Georgia
Safe and Drug Free Schools Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			Variance	2008
	Original Budget	Final Budget	Actual	With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 238,766	\$ 259,294	\$ 232,862	\$ (26,432)	\$ 242,034
Expenditures					
<i>Current:</i>					
Instruction	52,216	96,206	68,584	27,622	69,526
Support services					
Improvement of instructional services	167,357	149,391	153,736	(4,345)	161,496
General administration	9,193	13,697	10,542	3,155	11,012
Total Expenditures	<u>228,766</u>	<u>259,294</u>	<u>232,862</u>	<u>26,432</u>	<u>242,034</u>
Excess of Revenues Over Expenditures	<u>\$ 10,000</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balances Beginning of Year			<u>-</u>		<u>-</u>
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
School Nutrition Program Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ 3,038,807	\$ 7,150,030
Receivables:		
Accounts receivable	3,623	71,113
Intergovernmental	134,493	225,788
Inventory	<u>954,689</u>	<u>1,161,322</u>
Total Assets	<u>\$ 4,131,612</u>	<u>\$ 8,608,253</u>
 Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 25,439	\$ 385,757
Accrued salaries and wages	<u>645,119</u>	<u>599,252</u>
Total Liabilities	<u>670,558</u>	<u>985,009</u>
 Fund Balances		
Reserved for:		
Inventory	954,689	1,161,322
Encumbrances	113,543	572,955
Unreserved - undesignated	<u>2,392,822</u>	<u>5,888,967</u>
Total Fund Balances	<u>3,461,054</u>	<u>7,623,244</u>
 Total Liabilities and Fund Balances	<u>\$ 4,131,612</u>	<u>\$ 8,608,253</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			Variance With Final Budget	2008 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Intergovernmental - state	\$ 1,502,697	\$ 1,252,697	\$ 1,324,512	\$ 71,815	\$ 1,417,156
Intergovernmental - federal	17,279,432	17,829,432	18,324,198	494,766	16,295,021
USDA commodities	1,466,192	1,466,192	1,411,471	(54,721)	1,530,610
Investment earnings	365,000	265,000	67,559	(197,441)	483,077
Charges for services	16,675,305	15,475,305	15,252,989	(222,316)	15,155,602
Total Revenues	37,288,626	36,288,626	36,380,729	92,103	34,881,466
Expenditures					
Current:					
Food service operations	40,277,278	43,126,956	40,542,919	2,584,037	39,889,853
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (2,988,652)	\$ (6,838,330)	(4,162,190)	\$ 2,676,140	(5,008,387)
Fund Balances Beginning of Year			7,623,244		12,631,631
Fund Balances End of Year			\$ 3,461,054		\$ 7,623,244

Fulton County Board of Education, Georgia
Innovative Programs Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Intergovernmental receivable	<u>\$ 6,260</u>	<u>\$ 89,166</u>
Liabilities		
Interfund payable	<u>\$ 6,260</u>	<u>\$ 89,166</u>

Fulton County Board of Education, Georgia
Innovative Programs Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			Variance	2008
	Original Budget	Final Budget	Actual	With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ -	\$ 6,389	\$ 6,347	\$ (42)	\$ 114,552
Expenditures					
<i>Current:</i>					
Instruction	-	-	-	-	285
Support services					
Improvement of instructional services	-	6,260	6,260	-	50,382
General administration	-	-	-	-	53,445
Other support services	-	233	87	146	10,440
Total Expenditures	-	6,493	6,347	146	114,552
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (104)</u>	-	<u>\$ 104</u>	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Title V Part D Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	2009	2008
Assets		
Intergovernmental receivable	\$ 143,624	\$ 84,142
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 500	\$ 8,802
Accrued salaries and wages	4,000	-
Other payable	40,737	-
Interfund payable	94,571	70,870
Total Liabilities	139,808	79,672
Fund Balances		
Unreserved - undesignated	3,816	4,470
Total Liabilities and Fund Balances	\$ 143,624	\$ 84,142

Fulton County Board of Education, Georgia
Title V Part D Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 247,950	\$ 465,492	\$ 354,272	\$ (111,220)	\$ 219,083
Other	-	-	69,173	69,173	-
Total Revenues	<u>247,950</u>	<u>465,492</u>	<u>423,445</u>	<u>(42,047)</u>	<u>219,083</u>
Expenditures					
<i>Current:</i>					
Instruction	-	654	654	-	41,743
Support services					
Pupil services	236,271	236,279	137,384	98,895	169,879
Improvement of instructional services	-	-	-	-	14,319
General administration	11,679	11,679	-	11,679	-
Maintenance and operation of plant	-	216,888	286,061	(69,173)	-
Total Expenditures	<u>247,950</u>	<u>465,500</u>	<u>424,099</u>	<u>41,401</u>	<u>225,941</u>
(Deficiency) of Revenues (Under) Expenditures	<u>\$ -</u>	<u>\$ (8)</u>	<u>(654)</u>	<u>\$ (646)</u>	<u>(6,858)</u>
Fund Balances Beginning of Year			<u>4,470</u>		<u>11,328</u>
Fund Balances End of Year			<u>\$ 3,816</u>		<u>\$ 4,470</u>

Fulton County Board of Education, Georgia
Lottery Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ 1,478,936	\$ 1,481,457
Accounts receivable	-	784
Total Assets	<u>\$ 1,478,936</u>	<u>\$ 1,482,241</u>
Liabilities		
Accounts payable	\$ 1,090	\$ -
Accrued salaries and wages	<u>1,477,846</u>	<u>1,482,241</u>
Total Liabilities	<u>\$ 1,478,936</u>	<u>\$ 1,482,241</u>

Fulton County Board of Education, Georgia
Lottery Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			Variance	2008
	Original Budget	Final Budget	Actual	With Final Budget	Actual
Revenues					
Intergovernmental - state	\$ 7,333,245	\$ 7,372,845	\$ 6,974,520	\$ (398,325)	\$ 6,980,983
Expenditures					
<i>Current:</i>					
Instruction	8,227,925	8,227,925	8,146,184	81,741	8,033,468
Support services					
Pupil services	1,084,526	1,084,526	993,110	91,416	1,076,229
Improvement of instructional services	96,526	137,112	98,359	38,753	55,152
Central support services	59,506	59,506	45,993	13,513	86,905
Other support services	11,100	11,100	9,287	1,813	6,838
Total Expenditures	<u>9,479,583</u>	<u>9,520,169</u>	<u>9,292,933</u>	<u>227,236</u>	<u>9,258,592</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(2,146,338)</u>	<u>(2,147,324)</u>	<u>(2,318,413)</u>	<u>(171,089)</u>	<u>(2,277,609)</u>
Other Financing Sources (Uses)					
Transfers in	2,146,338	2,146,338	2,318,413	172,075	2,277,605
Transfers out	-	-	-	-	(90,335)
Total Other Financing Sources (Uses)	<u>2,146,338</u>	<u>2,146,338</u>	<u>2,318,413</u>	<u>172,075</u>	<u>2,187,270</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (986)</u>	<u>-</u>	<u>\$ 986</u>	<u>(90,339)</u>
Fund Balances Beginning of Year			-		90,339
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Georgia Department of Community Affairs Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	<u>\$ 89,050</u>	<u>\$ 89,050</u>
Fund Balances		
Unreserved - undesignated	<u>\$ 89,050</u>	<u>\$ 89,050</u>

Fulton County Board of Education, Georgia
Georgia Department of Community Affairs Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
 (With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
Expenditures					
<i>Current:</i>					
Instruction	25,000	-	-	-	25,252
(Deficiency) of Revenues (Under) Expenditures	-	-	-	-	(252)
Other Financing Sources					
Transfers in	-	-	-	-	252
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balances Beginning of Year			89,050		89,050
Fund Balances End of Year			<u>\$ 89,050</u>		<u>\$ 89,050</u>

Fulton County Board of Education, Georgia
Other Federal Grants Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Receivables:		
Intergovernmental	\$ 780,042	\$ 271,529
Interfund	-	36,745
Total Assets	<u>\$ 780,042</u>	<u>\$ 308,274</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 194,031	\$ 34,858
Accrued salaries and wages	43,625	5,988
Other liabilities	6,179	-
Interfund payable	<u>536,207</u>	<u>265,022</u>
Total Liabilities	<u>780,042</u>	<u>305,868</u>
Fund Balances		
Reserved for encumbrances	53,767	-
Unreserved - undesignated	<u>(53,767)</u>	<u>2,406</u>
Total Fund Balances	<u>-</u>	<u>2,406</u>
Total Liabilities and Fund Balances	<u>\$ 780,042</u>	<u>\$ 308,274</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 787,413	\$ 2,815,149	\$ 2,249,874	\$ (565,275)	\$ 634,394
Expenditures					
<i>Current:</i>					
Instruction	611,645	831,781	738,215	93,566	502,685
Support services					
Improvement of instructional services	146,442	1,888,344	1,449,872	438,472	150,721
General administration	29,326	100,813	63,518	37,295	1,095
Total Expenditures	<u>787,413</u>	<u>2,820,938</u>	<u>2,251,605</u>	<u>569,333</u>	<u>654,501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(5,789)</u>	<u>(1,731)</u>	<u>4,058</u>	<u>(20,107)</u>
Other Financing Sources (Uses)					
Transfers in	-	-	1,730	1,730	36,745
Transfer out	-	-	(2,405)	(2,405)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(675)</u>	<u>(675)</u>	<u>36,745</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (5,789)</u>	<u>(2,406)</u>	<u>\$ 3,383</u>	<u>16,638</u>
Fund Balances Beginning of Year			<u>2,406</u>		<u>(14,232)</u>
Fund Balances End of Year			<u>\$ -</u>		<u>\$ 2,406</u>

Fulton County Board of Education, Georgia
Other State Grants Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ 13,712	\$ -
Receivables:		
Intergovernmental	15,660	28,791
Interfund	-	23,522
Total Assets	<u>\$ 29,372</u>	<u>\$ 52,313</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 11,000
Interfund payable	23,522	35,462
Total Liabilities	23,522	46,462
Fund Balances		
Unreserved - undesignated	5,850	5,851
Total Liabilities and Fund Balances	<u>\$ 29,372</u>	<u>\$ 52,313</u>

Fulton County Board of Education, Georgia
Other State Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	\$ 200,000	\$ 87,030	\$ 83,619	\$ (3,411)	\$ 196,220
Other	6,809	6,570	6,570	-	6,809
Total Revenues	206,809	93,600	90,189	(3,411)	203,029
Expenditures					
<i>Current:</i>					
Instruction	206,809	70,079	66,668	3,411	203,029
Excess of Revenues Over Expenditures	-	23,521	23,521	-	-
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	23,522
Transfers out	-	(23,521)	(23,522)	(1)	(26,268)
Total Other Financing Sources (Uses)	-	(23,521)	(23,522)	(1)	(2,746)
Net Change in Fund Balances	\$ -	\$ -	(1)	\$ (1)	(2,746)
Fund Balances Beginning of Year			5,851		8,597
Fund Balances End of Year			\$ 5,850		\$ 5,851

Fulton County Board of Education, Georgia
Other Local Grants Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Receivables:		
Intergovernmental	\$ 41,263	\$ -
Interfund	-	31,164
Total Assets	<u>\$ 41,263</u>	<u>\$ 31,164</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 553	\$ 30
Accrued salaries and wages	4,890	-
Interfund payable	<u>31,094</u>	<u>23,597</u>
Total Liabilities	36,537	23,627
Fund Balances		
Unreserved - undesignated	<u>4,726</u>	<u>7,537</u>
Total Liabilities and Fund Balances	<u>\$ 41,263</u>	<u>\$ 31,164</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, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			Variance	2008
	Original Budget	Final Budget	Actual	With Final Budget	Actual
Revenues					
Local	\$ 2,500	\$ 186,812	\$ 141,627	\$ (45,185)	\$ 13,298
Expenditures					
<i>Current</i>					
Instruction	-	-	-	-	2,027
Support services:					
Pupil services	-	-	-	-	30,682
Improvement of instructional services	-	184,312	132,034	52,278	-
Student transportation services	2,500	2,500	5,775	(3,275)	5,198
Central services	-	-	6,141	(6,141)	4,087
Other support services	-	-	488	(488)	-
Total Expenditures	2,500	186,812	144,438	42,374	41,994
(Deficiency) of Revenues (Under) Expenditures	-	-	(2,811)	(2,811)	(28,696)
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	31,164
Transfers out	-	-	-	-	(41)
Total Other Financing Sources (Uses)	-	-	-	-	31,123
Net Change in Fund Balances	\$ -	\$ -	(2,811)	\$ (2,811)	2,427
Fund Balances Beginning of Year			7,537		5,110
Fund Balances End of Year			\$ 4,726		\$ 7,537

Fulton County Board of Education, Georgia
Debt Service Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	2009	2008
Assets		
Cash and cash equivalents	\$ 44,274,675	\$ 16,484,357
Receivables:		
Property taxes	1,931,372	1,313,948
Interfund	-	16,923
Total Assets	\$ 46,206,047	\$ 17,815,228
 Liabilities and Fund Balances		
Liabilities		
Deferred revenues	\$ 1,350,552	\$ 953,050
 Fund Balances		
Reserved for debt service	44,855,495	16,862,178
Total Liabilities and Fund Balances	\$ 46,206,047	\$ 17,815,228

Fulton County Board of Education, Georgia
Debt Service Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2009
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2008)

	2009			2008	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Property taxes	\$ 32,737,841	\$ 31,737,841	\$ 33,734,494	\$ 1,996,653	\$ 33,155,921
Investment earnings	302,912	302,912	330,862	27,950	529,523
Total Revenues	<u>33,040,753</u>	<u>32,040,753</u>	<u>34,065,356</u>	<u>2,024,603</u>	<u>33,685,444</u>
Expenditures					
<i>Debt Service:</i>					
Principal retirement	13,865,000	13,865,000	13,865,000	-	12,605,000
Interest and fiscal charges	10,261,737	10,261,737	10,258,216	3,521	10,979,628
Total Expenditures	<u>24,126,737</u>	<u>24,126,737</u>	<u>24,123,216</u>	<u>3,521</u>	<u>23,584,628</u>
Excess of Revenues Over Expenditures	<u>8,914,016</u>	<u>7,914,016</u>	<u>9,942,140</u>	<u>2,028,124</u>	<u>10,100,816</u>
Other Financing Sources (Uses)					
Transfers in	18,051,177	18,051,177	18,051,177	-	-
Transfers out	-	(18,000,000)	-	18,000,000	-
Total Other Financing Sources (Uses)	<u>18,051,177</u>	<u>51,177</u>	<u>18,051,177</u>	<u>18,000,000</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 26,965,193</u>	<u>\$ 7,965,193</u>	<u>27,993,317</u>	<u>\$ 20,028,124</u>	<u>10,100,816</u>
Fund Balances Beginning of Year			<u>16,862,178</u>		<u>6,761,362</u>
Fund Balances End of Year			<u>\$ 44,855,495</u>		<u>\$ 16,862,178</u>

Fulton County Board of Education, Georgia
2002 SPLOST Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>Restated 2008</u>
Assets		
Cash and cash equivalents	\$ 4,596,057	\$ 17,380,064
Intergovernmental receivable	17,738,065	33,169,864
Total Assets	<u>\$ 22,334,122</u>	<u>\$ 50,549,928</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 1,065,111	\$ 2,808,227
Other payable	124,952	3,571,377
Retainage payable	2,161,770	4,044,801
Interfund payable	1,795,748	717,076
Deferred revenue	8,069,310	17,790,179
Total Liabilities	<u>13,216,891</u>	<u>28,931,660</u>
Fund Balances		
Reserved for:		
Encumbrances	2,885,790	4,524,992
Capital projects	6,231,441	17,093,276
Total Fund Balances	<u>9,117,231</u>	<u>21,618,268</u>
Total Liabilities and Fund Balances	<u>\$ 22,334,122</u>	<u>\$ 50,549,928</u>

Fulton County Board of Education, Georgia
2002 SPLOST Fund
Comparative Statement of Revenues, Expenditures
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2009 and 2008

	2009	Restated 2008
Revenues		
Sales taxes	\$ 160,390	\$ -
Intergovernmental - state	9,668,756	18,721,690
Investment earnings	84,561	1,926,033
Other	-	41,797
Total Revenues	9,913,707	20,689,520
Expenditures		
<i>Capital Outlay</i>	22,414,744	73,014,216
(Deficiency) of Revenues (Under) Expenditures	(12,501,037)	(52,324,696)
Fund Balances Beginning of Year	21,618,268	73,942,964
Fund Balances End of Year	\$ 9,117,231	\$ 21,618,268

Fulton County Board of Education, Georgia
2007 SPLOST Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>Restated 2008</u>
Assets		
Cash and cash equivalents	\$ 57,210,536	\$ 89,540,237
Receivables:		
Sales taxes	15,706,208	23,244,418
Intergovernmental	23,103,612	14,075,527
Interfund	1,747,349	-
Total Assets	<u>\$ 97,767,705</u>	<u>\$ 126,860,182</u>
Liabilities and Fund Balances (Deficits)		
Liabilities		
Accounts payable	\$ 11,864,119	\$ 15,225,388
Accrued salaries and wages	3,311	119
Other payables	7,861,788	5,780,749
Retainage payable	7,201,616	4,929,775
Interfund payable	14,448,367	746,400
Tax anticipation notes payable	130,000,000	130,000,000
Notes payable	9,125,000	-
Accrued interest payable	1,011,111	1,202,500
Deferred revenue	19,327,156	115,057
Total Liabilities	<u>200,842,468</u>	<u>157,999,988</u>
Fund Balances (Deficits)		
Reserved for encumbrances	50,889,623	120,867,629
Unreserved - undesignated	<u>(153,964,386)</u>	<u>(152,007,435)</u>
Total Fund Balances (Deficits)	<u>(103,074,763)</u>	<u>(31,139,806)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 97,767,705</u>	<u>\$ 126,860,182</u>

Fulton County Board of Education, Georgia
2007 SPLOST Fund
Comparative Statement of Revenues, Expenditures
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>Restated 2008</u>
Revenues		
Sales taxes	\$ 117,886,389	\$ 139,512,745
Intergovernmental - state	5,552,373	18,840,066
Investment earnings	437,171	622,860
Other	1,734,501	768,300
Total Revenues	<u>125,610,434</u>	<u>159,743,971</u>
Expenditures		
<i>Capital Outlay</i>	188,359,242	111,224,012
<i>Debt Service:</i>		
Interest and fiscal charges	3,017,714	4,287,425
Total Expenditures	<u>191,376,956</u>	<u>115,511,437</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(65,766,522)</u>	<u>44,232,534</u>
Other Financing Sources (Uses)		
Transfers in	11,882,742	-
Transfers out	(18,051,177)	-
Total Other Financing Sources (Uses)	<u>(6,168,435)</u>	<u>-</u>
Net Change in Fund Balances	(71,934,957)	44,232,534
Fund Balances Beginning of Year	<u>(31,139,806)</u>	<u>(75,372,340)</u>
Fund Balances End of Year	<u>\$ (103,074,763)</u>	<u>\$ (31,139,806)</u>

Fulton County Board of Education, Georgia
1997 SPLOST Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>Restated 2008</u>
Assets		
Cash and cash equivalents	\$ 2,378,496	\$ 4,811,337
Intergovernmental receivable	118,911	177,446
Total Assets	<u>\$ 2,497,407</u>	<u>\$ 4,988,783</u>
Liabilities and Fund Balances (Deficits)		
Liabilities		
Accounts payable	\$ 2,625	\$ 7,633
Other payables	-	7,726
Retainage payable	41,903	17,452
Interfund payable	4,201,639	66,072
Deferred revenue	-	177,446
Total Liabilities	<u>4,246,167</u>	<u>276,329</u>
Fund Balances (Deficits)		
Reserved for:		
Encumbrances	58,893	400,000
Capital projects	-	24,032,090
Unreserved - undesignated	<u>(1,807,653)</u>	<u>(19,719,636)</u>
Total Fund Balances (Deficits)	<u>(1,748,760)</u>	<u>4,712,454</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 2,497,407</u>	<u>\$ 4,988,783</u>

Fulton County Board of Education, Georgia
1997 SPLOST Fund
Comparative Statement of Revenues, Expenditures
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2009 and 2008

	2009	Restated 2008
Revenues		
Intergovernmental - state	\$ 118,911	\$ 123,495
Investment earnings	55,206	340,636
Other	228	1,036
Total Revenues	174,345	465,167
Expenditures		
<i>Capital Outlay</i>	6,635,559	6,281,251
(Deficiency) of Revenues (Under) Expenditures	(6,461,214)	(5,816,084)
Fund Balances Beginning of Year	4,712,454	10,528,538
Fund Balances End of Year	\$ (1,748,760)	\$ 4,712,454

Fulton County Board of Education, Georgia
J.C. Day Fund
Comparative Balance Sheet
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ 3,245	\$ 3,241
Fund Balances		
Unreserved - undesignated	\$ 3,245	\$ 3,241

Fulton County Board of Education, Georgia
J.C. Day Fund
Comparative Statement of Revenues
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues		
Investment earnings	\$ 4	\$ 7
Fund Balances Beginning of Year	<u>3,241</u>	<u>3,234</u>
Fund Balances End of Year	<u>\$ 3,245</u>	<u>\$ 3,241</u>

Fulton County Board of Education, Georgia
Comparative Statement of Plan Net Assets
Pension Trust Fund
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Cash and cash equivalents	\$ 17,195,385	\$ 10,165,583
Investments:		
Domestic stocks	63,716,600	63,293,602
International stocks	19,473,319	28,945,335
Corporate securities	15,361,472	26,556,949
Government securities	60,740,843	61,515,011
Equity real estate securities	3,124,823	5,502,742
Receivables:		
Other	162,405	173,600
Interfund	3,041,868	6,375,807
Total Assets	<u>182,816,715</u>	<u>202,528,629</u>
Liabilities		
Accounts payable	315,873	293,047
Interfund payable	662,073	698,147
Total Liabilities	<u>977,946</u>	<u>991,194</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 181,838,769</u>	<u>\$ 201,537,435</u>

Fulton County Board of Education, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2009

	Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009
Assets				
Cash and cash equivalents	\$ 4,228,111	\$ 17,306,866	\$ 17,987,391	\$ 3,547,586
Investments	97,495	1,869	75,144	24,220
Other receivables	35,027	63,329	35,027	63,329
Total Assets	\$ 4,360,633	\$ 17,372,064	\$ 18,097,562	\$ 3,635,135
Liabilities				
Accounts payable	\$ 155,860	\$ 108,501	155,861	\$ 108,500
Due to student organizations	4,204,773	17,090,063	17,768,201	3,526,635
Total Liabilities	\$ 4,360,633	\$ 17,198,564	\$ 17,924,062	\$ 3,635,135

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Statistical Section



Taylor Weigle
8th Grade ~ Taylor Road MS

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

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

Contents	Exhibit
Financial Trends	I - VII-A
<p>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. In fiscal year 2009, the School System incorporated five charter schools as special revenue funds. Years 2000 - 2008 have not been restated to reflect this change in the reporting entity.</p>	
Revenue Capacity	VIII - XIV
<p>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.</p>	
Debt Capacity	XV - XVII
<p>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.</p>	
Demographic and Economic Information	XVIII - XIX
<p>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.</p>	
Operating Information	XX - XXV
<p>These tables contain service indicators that can inform one's understanding how the information in the School System's financial statements relates to the services the School System provides and the activities it performs.</p>	

Data Source:

Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the applicable year. The School System implemented GASB Statement No. 34 in fiscal year 2002, therefore tables presenting government-wide financial data include only eight years of information.

Fulton County Board of Education, Georgia
Government-wide Net Assets by Component (Unaudited) ¹
Last Eight Fiscal Years ²
(accrual basis of accounting)

	At June 30,							
	2002	2003	2004	2005	2006	2007	2008	2009
	Amounts							
Governmental Activities								
Invested in capital assets, net of related debt ³	\$ 638,574,178	\$ 717,508,263	\$ 855,650,625	\$ 914,153,251	\$ 961,503,568	\$ 1,127,331,004	\$ 1,280,537,226	\$ 1,448,516,461
Restricted	163,954,975	151,266,636	4,503,790	74,070,055	201,136,788	42,057,682	32,955,902	57,540,467
Unrestricted	54,468,838	62,721,169	148,468,959	64,569,055	(8,220,430)	111,809,620	130,241,063	16,771,499
Total⁴	\$ 856,997,991	\$ 931,496,068	\$ 1,008,623,374	\$ 1,052,792,361	\$ 1,154,419,926	\$ 1,281,198,306	\$ 1,443,734,191	\$ 1,522,828,427
Total Percentage Increase From Prior Year	N/A	8.7%	8.3%	4.4%	9.7%	11.0%	12.7%	5.5%
	Percentage of Total							
Governmental Activities								
Invested in capital assets, net of related debt ³	74.51%	77.03%	84.83%	86.83%	83.29%	87.99%	88.70%	95.12%
Restricted	19.13%	16.24%	0.45%	7.04%	17.42%	3.28%	2.28%	3.78%
Unrestricted	6.36%	6.73%	14.72%	6.13%	-0.71%	8.73%	9.02%	1.10%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

¹ Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets 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 District. There are no restrictions currently reported as a result of enabling legislation.

² The School District implemented GASB Statement No. 34 in fiscal year 2002; therefore, only eight years of government-wide financial data is presented.

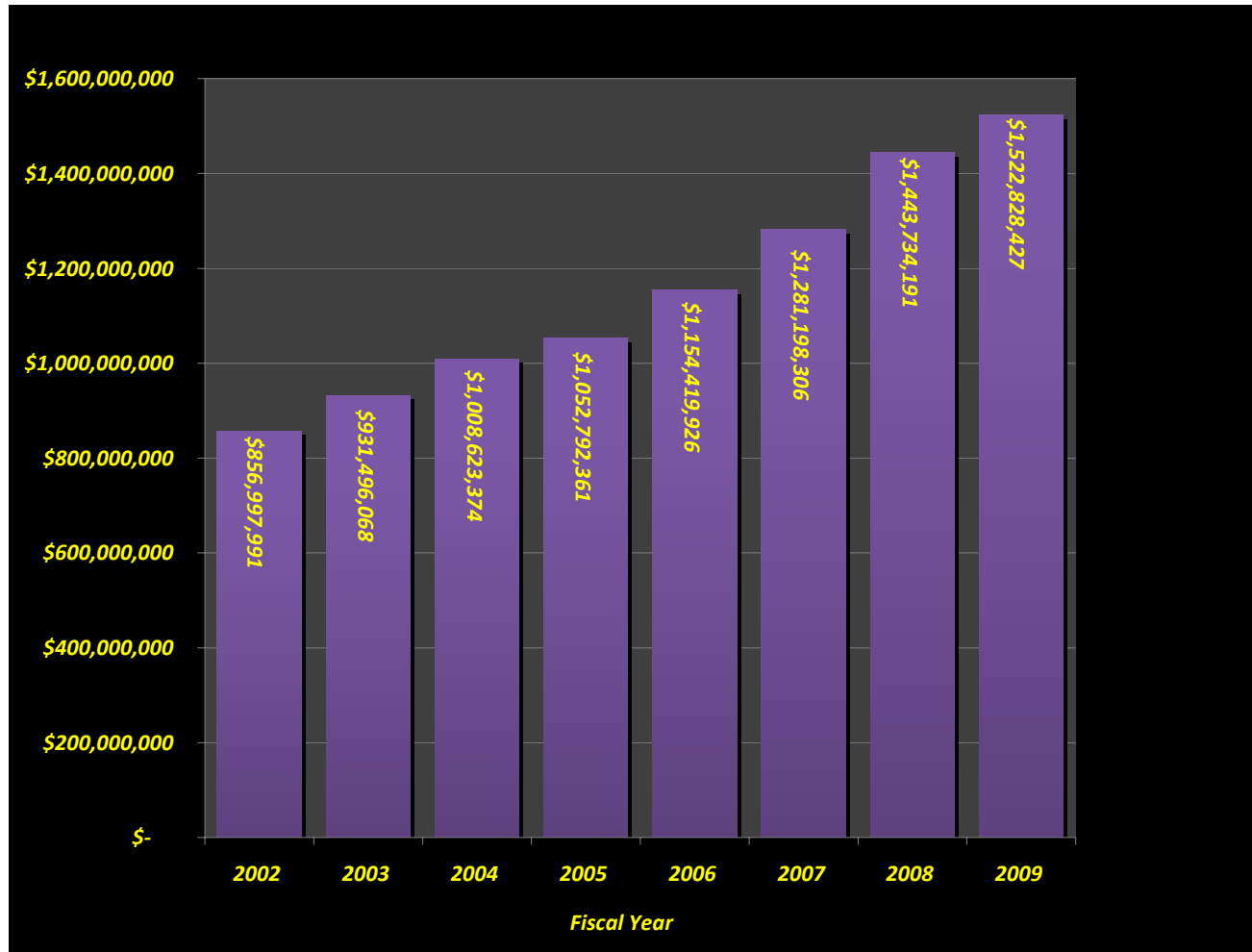
³ The large increases in these amounts represent the construction of school buildings funded by the special purpose local option sales tax.

⁴ Fiscal years 2003 - 2005 and 2008 do not reflect any prior period adjustments.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

Fulton County Board of Education, Georgia
Chart-Total Government-wide Net Assets (Unaudited)
Last Eight Fiscal Years
(accrual basis of accounting)



Fulton County Board of Education, Georgia
Changes in Net Assets - Governmental Activities (Unaudited)
Last Eight Fiscal Years ¹
(accrual basis of accounting)

	For The Fiscal Year Ended June 30,							
	2002	2003	2004	2005	2006	2007	2008	2009
Expenses:								
Instruction	\$ 430,951,154	\$ 469,796,990	\$ 486,173,763	\$ 516,471,503	\$ 543,574,479	\$ 588,083,848	\$ 599,839,821	\$ 603,715,767
Support services								
Pupil services	24,173,430	25,050,933	28,788,747	30,313,482	30,272,022	29,753,549	29,332,132	31,046,229
Improvement of instructional services	16,162,340	16,700,930	14,221,400	13,928,289	16,959,425	18,220,348	23,324,242	29,608,386
Educational media services	11,257,553	14,753,299	14,432,582	16,376,309	16,615,180	17,065,322	16,559,808	15,557,947
General administration	1,393,671	1,523,802	2,000,195	2,612,381	2,125,793	1,610,905	2,617,039	5,590,463
School administration	23,626,444	24,707,698	25,744,570	27,295,680	28,671,396	31,836,642	49,854,490	52,833,081
Business administration	4,172,690	5,153,768	4,454,420	4,486,346	10,019,446	9,526,093	17,445,832	19,205,282
Maintenance and operation of plant	53,042,321	50,185,443	50,918,656	54,514,015	57,589,099	62,758,203	71,059,595	74,683,642
Student transportation services	25,393,259	29,149,233	29,243,309	32,137,923	36,840,639	41,083,584	41,682,475	42,432,881
Central services	11,890,102	12,104,133	11,372,961	11,954,002	12,027,125	13,176,003	13,659,289	13,790,408
Other support services	967,771	776,150	1,243,214	1,303,037	1,345,926	1,275,932	12,480,937	1,678,505
Food service operations	24,366,012	27,551,035	29,260,158	31,492,395	34,649,273	40,244,440	42,104,877	43,522,417
Facilities acquisition and construction ²	-	-	-	-	-	-	16,181,580	34,031,758
Interest and fiscal charges	17,580,843	16,080,634	14,786,859	14,452,924	14,053,137	13,458,712	15,736,903	13,165,594
Total Expenses	644,977,590	693,534,048	712,640,834	757,338,286	804,742,940	868,093,581	951,879,020	980,862,360
Program Revenues:								
Charges for services:								
Instruction	3,473,522	4,122,442	4,357,548	3,500,035	2,997,088	3,468,686	5,206,129	8,748,730
Improvement of instructional services	16,960	17,975	21,855	29,100	22,475	21,062	30,210	30,200
General administration	-	-	-	102,853	-	-	-	-
Maintenance and operation of plant	57,795	53,519	91,501	803,190	104,286	206,402	162,000	194,280
Student transportation services	271,001	652,750	5,511	6,634,476	4,812,924	964,385	-	-
Food service operations	11,589,751	13,401,331	14,307,237	14,895,311	15,364,722	15,462,665	15,155,602	15,252,989
Operating grants and contributions ³	237,845,059	231,730,478	233,479,703	250,293,794	288,149,882	310,743,571	353,221,056	335,880,044
Capital grants and contributions	20,595,611	8,451,180	30,108,954	5,070,025	6,848,401	19,003,664	50,852,260	21,306,736
Total Program Revenues	273,849,699	258,429,675	282,372,309	281,328,784	318,299,778	349,870,435	424,627,257	381,412,979
Net (Expense) Revenue	(371,127,891)	(435,104,373)	(430,268,525)	(476,009,502)	(486,443,162)	(518,223,146)	(527,251,763)	(599,449,381)
General Revenues:								
Taxes:								
Property	342,778,326	381,012,950	393,998,203	403,622,840	447,269,940	487,337,478	530,780,913	539,907,942
Sales	97,993,104	103,451,391	108,806,506	114,530,450	130,791,607	138,017,291	139,512,745	121,393,868
State reimbursement for homestead exemption	9,413,877	13,064,529	-	-	-	-	-	-
Gain on disposition of capital assets	-	-	-	-	55,795	94,798	-	-
Investment earnings	9,838,109	7,510,613	6,404,273	7,204,791	13,844,014	19,551,959	15,370,952	4,637,341
Miscellaneous	537,894	1,125,040	-	-	-	-	2,525,349	5,048,445
Total General Revenues	460,561,310	506,164,523	509,208,982	525,358,081	591,961,356	645,001,526	688,189,959	670,987,596
Change in Net Assets	\$ 89,433,419	\$ 71,060,150	\$ 78,940,457	\$ 49,348,579	\$ 105,518,194	\$ 126,778,380	\$ 160,938,196	\$ 71,538,215

Notes:

¹ The School District implemented GASB Statement No. 34 in fiscal year 2002, therefore, only eight years of government-wide financial data is presented.

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

³ In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

Fulton County Board of Education, Georgia
Changes in Net Assets - Governmental Activities - Percentage of Total (Unaudited)
Last Eight Fiscal Years ¹
(accrual basis of accounting)

	For The Fiscal Year Ended June 30,							
	2002	2003	2004	2005	2006	2007	2008	2009
Expenses:								
Instruction	66.82%	67.74%	68.22%	68.20%	67.55%	67.74%	63.02%	61.55%
Support services								
Pupil services	3.75%	3.61%	4.04%	4.00%	3.76%	3.43%	3.08%	3.17%
Improvement of instructional services	2.51%	2.41%	2.00%	1.84%	2.11%	2.10%	2.45%	3.02%
Educational media services	1.75%	2.13%	2.03%	2.16%	2.06%	1.97%	1.74%	1.59%
General administration	0.22%	0.22%	0.28%	0.34%	0.26%	0.19%	0.27%	0.57%
School administration	3.66%	3.56%	3.61%	3.60%	3.56%	3.67%	5.24%	5.39%
Business administration	0.65%	0.74%	0.63%	0.59%	1.25%	1.10%	1.83%	1.96%
Maintenance and operation of plant	8.22%	7.24%	7.15%	7.20%	7.16%	7.23%	7.47%	7.61%
Student transportation services	3.94%	4.20%	4.10%	4.24%	4.58%	4.73%	4.38%	4.33%
Central services	1.84%	1.75%	1.60%	1.58%	1.49%	1.52%	1.43%	1.41%
Other support services	0.15%	0.11%	0.17%	0.17%	0.17%	0.15%	1.31%	0.17%
Food service operations	3.78%	3.97%	4.11%	4.16%	4.31%	4.64%	4.42%	4.44%
Facilities acquisition and construction ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.70%	3.47%
Interest and fiscal charges	2.73%	2.32%	2.06%	1.92%	1.74%	1.55%	1.66%	1.35%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.01%
Program Revenues:								
Charges for services:								
Instruction	1.27%	1.60%	1.54%	1.24%	0.94%	0.99%	1.23%	2.29%
Improvement of instructional services	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
General administration	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%
Maintenance and operation of plant	0.02%	0.02%	0.03%	0.29%	0.03%	0.06%	0.04%	0.05%
Student transportation services	0.10%	0.25%	0.00%	2.36%	1.51%	0.28%	0.00%	0.00%
Food service operations	4.23%	5.19%	5.07%	5.29%	4.83%	4.42%	3.57%	4.00%
Operating grants and contributions ³	86.85%	89.67%	82.69%	88.97%	90.53%	88.82%	83.18%	88.06%
Capital grants and contributions	7.52%	3.26%	10.66%	1.80%	2.15%	5.42%	11.97%	5.59%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:								
Taxes:								
Property	74.43%	75.27%	77.37%	76.83%	75.56%	75.56%	77.13%	80.46%
Sales	21.28%	20.44%	21.37%	21.80%	22.09%	21.40%	20.27%	18.09%
State reimbursement for homestead exemption	2.04%	2.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on disposition of capital assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
Investment earnings	2.14%	1.48%	1.26%	1.37%	2.34%	3.03%	2.23%	0.69%
Miscellaneous	0.11%	0.23%	0.00%	0.00%	0.00%	0.00%	0.37%	0.76%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

¹ The School District implemented GASB Statement No. 34 in fiscal year 2002, therefore, only eight years of government-wide financial data is presented.

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

³ In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

Fulton County Board of Education, Georgia
Changes in Net Assets - Governmental Activities - Annual Percentage Change (Unaudited)
Last Seven Fiscal Years ¹
(accrual basis of accounting)

	For The Fiscal Year Ended June 30,						
	2003	2004	2005	2006	2007	2008	2009
Expenses:							
Instruction	9.01%	3.49%	6.23%	5.25%	8.19%	2.00%	0.65%
Support services							
Pupil services	3.63%	14.92%	5.30%	-0.14%	-1.71%	-1.42%	5.84%
Improvement of instructional services	3.33%	-14.85%	-2.06%	21.76%	7.43%	28.01%	26.94%
Educational media services	31.05%	-2.17%	13.47%	1.46%	2.71%	-2.96%	-6.05%
General administration	9.34%	31.26%	30.61%	-18.63%	-24.22%	62.46%	113.62%
School administration	4.58%	4.20%	6.02%	5.04%	11.04%	56.59%	5.97%
Business administration	23.51%	-13.57%	0.72%	123.33%	-4.92%	83.14%	10.09%
Maintenance and operation of plant	-5.39%	1.46%	7.06%	5.64%	8.98%	13.23%	5.10%
Student transportation services	14.79%	0.32%	9.90%	14.63%	11.52%	1.46%	1.80%
Central services	1.80%	-6.04%	5.11%	0.61%	9.55%	3.67%	0.96%
Other support services	-19.80%	60.18%	4.81%	3.29%	-5.20%	878.18%	-86.55%
Food service operations	13.07%	6.20%	7.63%	10.02%	16.15%	4.62%	3.37%
Facilities acquisition and construction ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	110.31%
Interest and fiscal charges	-8.53%	-8.05%	-2.26%	-2.77%	-4.23%	16.93%	-16.34%
Total Expenses	7.53%	2.75%	6.27%	6.26%	7.87%	9.65%	3.04%
Program Revenues:							
Charges for services:							
Instruction	18.68%	5.70%	-19.68%	-14.37%	15.74%	50.09%	68.05%
Improvement of instructional services	5.98%	21.59%	33.15%	-22.77%	-6.29%	43.43%	-0.03%
General administration	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Maintenance and operation of plant	-7.40%	70.97%	777.79%	-87.02%	97.92%	-21.51%	19.93%
Student transportation services	140.87%	-99.16%	120286.06%	-27.46%	-79.96%	-100.00%	0.00%
Food service operations	15.63%	6.76%	4.11%	3.15%	0.64%	-1.99%	0.64%
Operating grants and contributions ³	-2.57%	0.75%	7.20%	15.12%	7.84%	13.67%	-4.91%
Capital grants and contributions	-58.97%	256.27%	-83.16%	35.08%	177.49%	167.59%	-58.10%
Total Program Revenues	-5.63%	9.26%	-0.37%	13.14%	9.92%	21.37%	-10.18%
General Revenues:							
Taxes:							
Property	11.15%	3.41%	2.44%	10.81%	8.96%	8.91%	1.72%
Sales	5.57%	5.18%	5.26%	14.20%	5.52%	1.08%	-12.99%
State reimbursement for homestead exemption	38.78%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on disposition of capital assets	0.00%	0.00%	0.00%	0.00%	69.90%	-100.00%	0.00%
Investment earnings	-23.66%	-14.73%	12.50%	92.15%	41.23%	-21.38%	-69.83%
Miscellaneous	109.16%	-100.00%	0.00%	0.00%	0.00%	0.00%	99.91%
Total General Revenues	9.90%	0.60%	3.17%	12.68%	8.96%	6.70%	-2.50%

Notes:

¹ The School District implemented GASB Statement No. 34 in fiscal year 2002, therefore, only seven years of government-wide financial data is presented.

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

³ In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

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

	At June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ 29,212,500	\$ 23,601,599	\$ 46,412,150	\$ 17,359,613	\$ 10,891,882	\$ 14,482,382	\$ 21,800,641	\$ 22,865,017	\$ 14,383,774	\$ 9,516,073
Unreserved ³	182,108,260	171,010,749	87,348,676	110,632,387	118,189,105	97,459,595	112,743,572	140,317,556	111,697,821	81,060,538
Subtotal General Fund	211,320,760	194,612,348	133,760,826	127,992,000	129,080,987	111,941,977	134,544,213	163,182,573	126,081,595	90,576,611
General Fund Percentage Change	31.6%	-7.9%	-31.3%	-4.3%	0.9%	-13.3%	20.2%	21.3%	-22.7%	-28.2%
All Other Governmental Funds¹										
Reserved	34,301,417	18,368,060	8,957,958	21,082,233	13,016,498	131,478,940	267,582,086	118,398,623	198,689,890	108,229,147
Unreserved										
Special Revenue Funds	12,179,232	11,938,644	13,734,211	15,421,867	16,251,909	18,184,045	16,926,894	13,042,653	5,998,281	4,216,475
Debt Service Fund	5,608,459	534,188	-	-	-	-	-	-	-	-
Capital Projects Funds ²	52,379,038	76,204,258	145,688,400	119,117,654	54,753,717	(64,872,442)	(170,240,355)	(99,283,919)	(171,735,509)	(155,772,039)
Permanent Fund	3,122	3,167	3,200	3,214	3,219	3,224	3,229	3,234	3,241	3,245
Subtotal All Other Governmental Funds	104,471,268	107,048,317	168,383,769	155,624,968	84,025,343	84,793,767	114,271,854	32,160,591	32,955,903	(43,323,172)
All Other Governmental Funds Percentage Change	-51.3%	2.5%	57.3%	-7.6%	-46.0%	0.9%	34.8%	-71.9%	2.5%	-231.5%
Total Governmental Funds										
Reserved	63,513,917	41,969,659	55,370,108	38,441,846	23,908,380	145,961,322	289,382,727	141,263,640	213,073,664	117,745,220
Unreserved	252,278,111	259,691,006	246,774,487	245,175,122	189,197,950	50,774,422	(40,566,660)	54,079,524	(54,036,166)	(70,491,781)
Total Governmental Funds	\$ 315,792,028	\$ 301,660,665	\$ 302,144,595	\$ 283,616,968	\$ 213,106,330	\$ 196,735,744	\$ 248,816,067	\$ 195,343,164	\$ 159,037,498	\$ 47,253,439
All Governmental Funds Percentage Change	-15.8%	-4.5%	0.2%	-6.1%	-24.9%	-7.7%	26.5%	-21.5%	-18.6%	-70.3%

Notes:

¹ For consistency, certain amounts have been reclassified between reserved and unreserved fund balances.

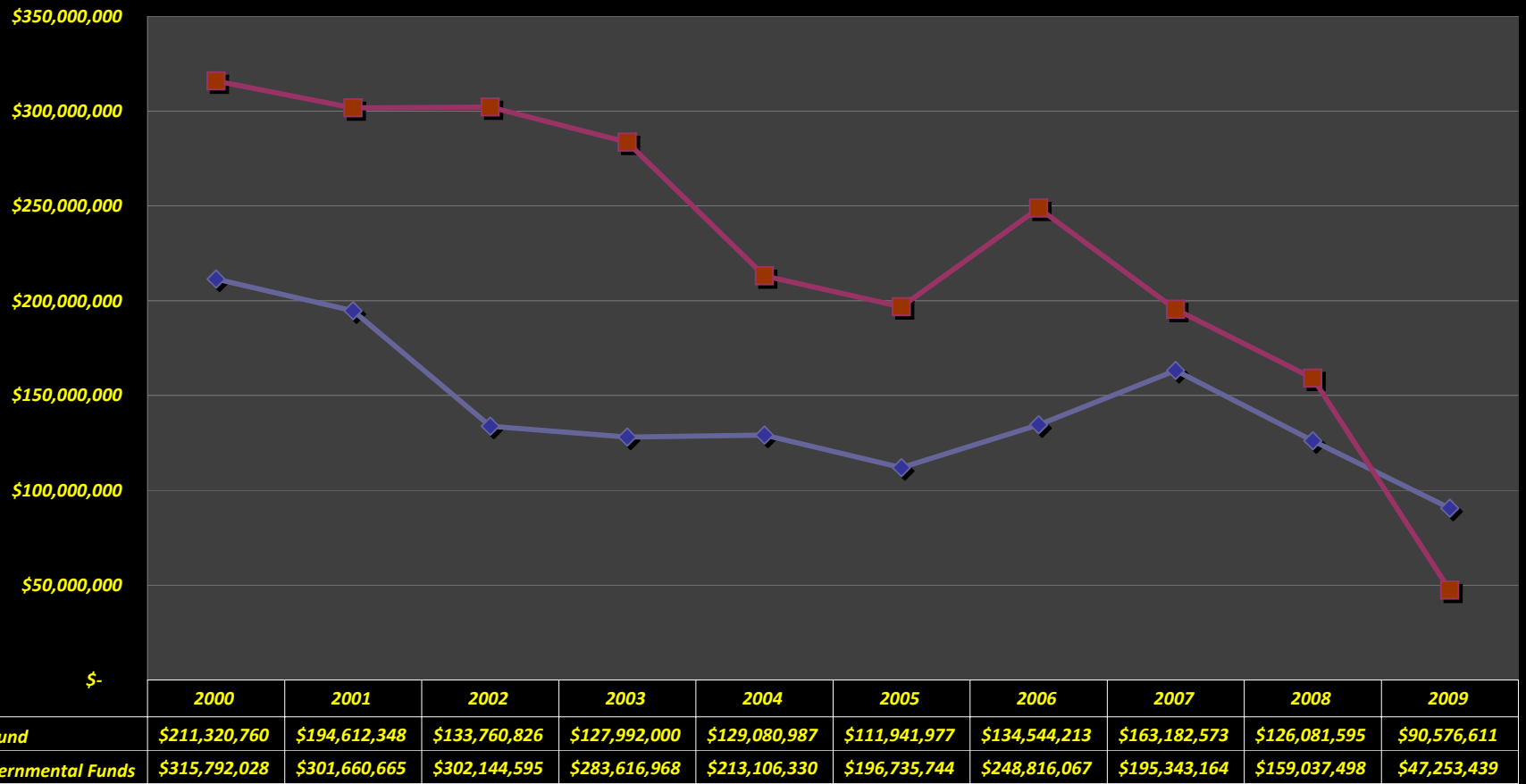
² Beginning in fiscal year 2005, large construction contracts have been encumbered, resulting in deficit unreserved fund balances. These deficits will be eliminated as sales taxes are collected.

³ In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118, resulting in a reduction of the unreserved fund balance.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

Fulton County Board of Education, Georgia
 Chart - Fund Balances - Governmental Funds
 Last Ten Fiscal Years



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

Revenue Source	For the Fiscal Year Ended June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008 ⁴	2009
	Amounts									
Local : ²	\$ 490,814,091	\$ 496,204,081	\$ 489,381,168	\$ 530,758,400	\$ 533,759,120	\$ 551,694,229	\$ 613,951,604	\$ 656,505,399	\$ -	\$ -
Property taxes	-	-	-	-	-	-	-	-	527,988,327	535,295,012
Sales taxes	-	-	-	-	-	-	-	-	139,512,745	118,046,779
Other	-	-	-	-	-	-	-	-	43,711,822	33,911,987
State: ³	191,317,287	223,523,164	227,497,669	209,687,466	222,143,362	213,966,098	248,605,086	295,154,098	351,741,479	284,499,986
Federal	19,163,855	20,059,511	27,238,946	30,494,192	39,418,026	42,723,207	55,952,827	45,318,910	47,070,257	66,720,098
Total Revenues	<u>\$ 701,295,233</u>	<u>\$ 739,786,756</u>	<u>\$ 744,117,783</u>	<u>\$ 770,940,058</u>	<u>\$ 795,320,508</u>	<u>\$ 808,383,534</u>	<u>\$ 918,509,517</u>	<u>\$ 996,978,407</u>	<u>\$ 1,110,024,630</u>	<u>\$ 1,038,473,862</u>
% Change From Prior Year	<u>12.1%</u>	<u>5.5%</u>	<u>0.6%</u>	<u>3.6%</u>	<u>3.2%</u>	<u>1.6%</u>	<u>13.6%</u>	<u>8.5%</u>	<u>11.3%</u>	<u>-6.4%</u>
	Percentage of Total									
Local :	70.0%	67.1%	65.8%	68.8%	67.1%	68.2%	66.8%	65.8%	-	-
Property taxes	-	-	-	-	-	-	-	-	47.6%	51.5%
Sales taxes	-	-	-	-	-	-	-	-	12.6%	11.4%
Other	-	-	-	-	-	-	-	-	3.9%	3.3%
State: ³	27.3%	30.2%	30.6%	27.2%	27.9%	26.5%	27.1%	29.6%	31.7%	27.4%
Federal	2.7%	2.7%	3.6%	4.0%	5.0%	5.3%	6.1%	4.6%	4.2%	6.4%
Total Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Notes:

- ¹ Includes all governmental fund types.
- ² The details of local revenues are not readily available for fiscal years 2000 - 2007.
- ³ Includes on-behalf payments made by the State of Georgia that previously were reported separately.
- ⁴ Fiscal year 2008 has not been restated.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

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

Function	For the Fiscal Year Ended June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Current:										
Instruction	\$ 295,509,435	\$ 369,297,877	\$ 411,034,166	\$ 422,953,912	\$ 448,198,054	\$ 477,488,575	\$ 503,648,289	\$ 543,451,814	\$ 575,588,085	\$ 573,471,451
Support services										
Pupil services	30,024,138	19,100,873	24,087,387	24,877,524	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201	30,689,617
Improvement of										
instructional services	23,106,097	16,343,005	15,808,940	15,988,696	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610	29,034,897
Educational media services	8,098,410	9,138,898	10,414,128	12,591,805	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095	14,120,626
General administration	1,245,232	1,320,444	1,382,470	1,501,228	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032	5,549,527
School administration	32,850,814	21,135,676	23,120,731	23,377,134	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844	51,745,298
Business administration	2,322,485	-	3,958,877	4,722,855	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413	18,761,543
Maintenance and										
operation of plant	45,762,580	49,970,179	52,591,704	49,277,281	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892	73,586,243
Student transportation										
services	23,569,676	25,691,292	22,876,412	24,076,841	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799	39,425,457
Central services	13,388,852	18,800,797	11,680,645	11,681,999	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730	13,392,095
On-behalf payments ²	-	-	-	-	4,365,521	4,482,073	10,666,232	11,267,103	-	-
Other support services	726,341	1,016,568	962,169	764,860	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276	1,603,955
Food service operations	19,146,512	21,163,410	22,854,345	23,602,578	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853	41,015,193
Community services	37,518	90,559	-	-	-	-	-	-	-	-
Total Current	495,788,090	553,069,578	600,771,974	615,416,713	648,365,991	692,355,280	745,123,135	803,234,406	888,124,830	892,395,902
% Change From Prior Year	10.7%	11.6%	8.6%	2.4%	5.4%	6.8%	7.6%	7.8%	10.6%	0.5%
Capital Outlay ³	124,654,222	140,783,148	107,487,145	127,125,306	186,181,168	104,843,346	89,950,165	216,039,578	190,521,757	221,781,964
% Change From Prior Year	70.2%	12.9%	-23.7%	18.3%	46.5%	-43.7%	-14.2%	140.2%	-11.8%	16.4%
Debt Service										
Principal ⁴	12,417,058	25,035,290	17,578,084	17,057,527	17,970,431	13,012,058	15,267,058	15,492,058	50,620,118	14,102,360
Interest and fees	20,817,387	20,305,034	17,796,650	16,302,066	14,959,639	14,632,492	14,260,079	13,658,234	15,956,722	13,410,722
Total Debt Service	33,234,445	45,340,324	35,374,734	33,359,593	32,930,070	27,644,550	29,527,137	29,150,292	66,576,840	27,513,082
% Change From Prior Year	-3.3%	36.4%	-22.0%	-5.7%	-1.3%	-16.1%	6.8%	-1.3%	128.4%	-58.7%
Total Expenditures	\$ 653,676,757	\$ 739,193,050	\$ 743,633,853	\$ 775,901,612	\$ 867,477,229	\$ 824,843,176	\$ 864,600,437	\$ 1,048,424,276	\$ 1,145,223,427	\$ 1,141,690,948
% Change From Prior Year	16.8%	13.1%	0.6%	4.3%	11.8%	-4.9%	4.8%	21.3%	9.2%	-0.3%
Debt Service as a % of Noncapital Expenditures	6.3%	7.6%	5.6%	5.1%	4.8%	3.8%	3.8%	3.5%	6.9%	3.0%

Notes:¹ Includes all governmental fund types.² In fiscal years 2000 - 2003, 2008 and 2009, on-behalf payments are reported in the appropriate functions.³ Includes non-capitalized charges to the facilities acquisition and construction function.⁴ In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118.**Data Source:**

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

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

Function	For the Fiscal Year Ended June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Current:										
Instruction	45.2%	50.0%	55.3%	54.5%	51.7%	57.9%	58.3%	51.8%	50.3%	50.2%
Support services										
Pupil services	4.6%	2.6%	3.2%	3.2%	3.2%	3.6%	3.5%	2.8%	2.6%	2.7%
Improvement of instructional services	3.5%	2.2%	2.1%	2.1%	1.5%	1.6%	1.9%	1.6%	2.0%	2.5%
Educational media services	1.2%	1.2%	1.4%	1.6%	1.5%	1.8%	1.7%	1.4%	1.3%	1.2%
General administration	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.5%
School administration	5.0%	2.9%	3.1%	3.0%	2.8%	3.1%	3.2%	2.9%	4.3%	4.5%
Business administration	0.4%	0.0%	0.5%	0.6%	0.5%	0.5%	1.1%	0.9%	1.5%	1.6%
Maintenance and operation of plant	7.0%	6.8%	7.1%	6.4%	5.6%	6.3%	6.5%	5.9%	6.2%	6.4%
Student transportation services	3.6%	3.5%	3.1%	3.1%	2.9%	3.4%	3.6%	3.3%	3.4%	3.5%
Central services	2.0%	2.5%	1.6%	1.5%	1.2%	1.4%	1.3%	1.2%	1.2%	1.2%
On-behalf payments ²	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	1.2%	1.1%	0.0%	0.0%
Other support services	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	1.1%	0.1%
Food service operations	2.9%	2.9%	3.1%	3.0%	3.0%	3.5%	3.6%	3.5%	3.5%	3.6%
Community services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current	75.8%	74.8%	80.8%	79.3%	74.7%	83.9%	86.2%	76.6%	77.6%	78.2%
Capital Outlay³	19.1%	19.0%	14.5%	16.4%	21.5%	12.7%	10.4%	20.6%	16.6%	19.4%
Debt Service										
Principal ⁴	1.9%	3.4%	2.4%	2.2%	2.1%	1.6%	1.8%	1.5%	4.4%	1.2%
Interest and fees	3.2%	2.7%	2.4%	2.1%	1.7%	1.8%	1.6%	1.3%	1.4%	1.2%
Total Debt Service	5.1%	6.1%	4.8%	4.3%	3.8%	3.4%	3.4%	2.8%	5.8%	2.4%
Total Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Includes all governmental fund types.

² In fiscal years 2000 - 2003, 2008 and 2009, on-behalf payments are reported in the appropriate functions.

³ Includes non-capitalized charges to the facilities acquisition and construction function.

⁴ In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

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

Function	For the Fiscal Year Ended June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Current:										
Instruction	\$ 295,509,435	\$ 369,297,877	\$ 411,034,166	\$ 422,953,912	\$ 448,198,054	\$ 477,488,575	\$ 503,648,289	\$ 543,451,814	\$ 575,588,085	\$ 573,471,451
Support services										
Pupil services	30,024,138	19,100,873	24,087,387	24,877,524	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201	30,689,617
Improvement of instructional services	23,106,097	16,343,005	15,808,940	15,988,696	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610	29,034,897
Educational media services	8,098,410	9,138,898	10,414,128	12,591,805	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095	14,120,626
General administration	1,245,232	1,320,444	1,382,470	1,501,228	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032	5,549,527
School administration	32,850,814	21,135,676	23,120,731	23,377,134	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844	51,745,298
Business administration	2,322,485	-	3,958,877	4,722,855	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413	18,761,543
Maintenance and operation of plant	45,762,580	49,970,179	52,591,704	49,277,281	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892	73,586,243
Student transportation services	23,569,676	25,691,292	22,876,412	24,076,841	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799	39,425,457
Central services	13,388,852	18,800,797	11,680,645	11,681,999	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730	13,392,095
On-behalf payments ²	-	-	-	-	4,365,521	4,482,073	10,666,232	11,267,103	-	-
Other support services	726,341	1,016,568	962,169	764,860	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276	1,603,955
Food service operations	19,146,512	21,163,410	22,854,345	23,602,578	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853	41,015,193
Community services	37,518	90,559	-	-	-	-	-	-	-	-
Total Current	\$ 495,788,090	\$ 553,069,578	\$ 600,771,974	\$ 615,416,713	\$ 648,365,991	\$ 692,355,280	\$ 745,123,135	\$ 803,234,406	\$ 888,124,830	\$ 892,395,902
	Percentage of Total									
Current:										
Instruction	59.6%	66.8%	68.4%	68.8%	69.1%	69.0%	67.6%	67.7%	64.8%	64.3%
Support services										
Pupil services	6.1%	3.5%	4.0%	4.0%	4.3%	4.2%	4.0%	3.7%	3.3%	3.4%
Improvement of instructional services	4.7%	3.0%	2.6%	2.6%	2.0%	1.9%	2.2%	2.1%	2.6%	3.3%
Educational media services	1.6%	1.7%	1.7%	2.0%	2.0%	2.1%	2.0%	1.8%	1.7%	1.6%
General administration	0.3%	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%	0.2%	0.3%	0.6%
School administration	6.6%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.8%	5.5%	5.8%
Business administration	0.5%	0.0%	0.7%	0.8%	0.6%	0.6%	1.3%	1.1%	1.9%	2.1%
Maintenance and operation of plant	9.2%	9.0%	8.8%	8.0%	7.5%	7.6%	7.6%	7.7%	7.9%	8.2%
Student transportation services	4.8%	4.6%	3.8%	3.9%	3.9%	4.0%	4.1%	4.3%	4.4%	4.4%
Central services	2.7%	3.4%	1.9%	1.9%	1.7%	1.6%	1.5%	1.6%	1.5%	1.5%
On-behalf payments ²	0.0%	0.0%	0.0%	0.0%	0.7%	0.6%	1.4%	1.4%	0.0%	0.0%
Other support services	0.1%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	1.4%	0.2%
Food service operations	3.8%	3.8%	3.9%	3.9%	4.0%	4.1%	4.1%	4.4%	4.7%	4.6%
Community services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

¹ Includes all governmental fund types.

² In fiscal years 2000 - 2003, 2008 and 2009, on-behalf payments are reported in the appropriate functions.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

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

Source	For the Fiscal Year Ended June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Revenues	\$ 701,295,233	\$ 739,786,756	\$ 744,117,783	\$ 770,940,058	\$ 795,320,508	\$ 808,383,534	\$ 918,509,517	\$ 996,978,407	\$ 1,110,024,630	\$ 1,038,473,862
Total Expenditures	653,676,757	739,193,050	743,633,853	775,901,612	867,477,229	824,843,176	864,600,437	1,048,424,276	1,145,223,427	1,141,690,948
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,618,476	593,706	483,930	(4,961,554)	(72,156,721)	(16,459,642)	53,909,080	(51,445,869)	(35,198,797)	(103,217,086)
Other Financing Sources (Uses)										
Proceeds from the disposition of capital assets	-	-	-	-	225,699	89,056	67,040	179,078	5,001	9,706
Transfers in	21,049,639	32,225,824	72,661,437	37,562,386	33,591,982	41,686,615	25,722,059	26,190,388	2,513,869	48,511,578
Transfers out	(21,049,639)	(34,169,591)	(72,661,437)	(37,562,386)	(33,591,982)	(41,686,615)	(25,722,059)	(26,190,388)	(2,513,869)	(48,511,578)
Total Other Financing Sources (Uses)	-	(1,943,767)	-	-	225,699	89,056	67,040	179,078	5,001	9,706
Net Change in Fund Balances	\$ 47,618,476	\$ (1,350,061)	\$ 483,930	\$ (4,961,554)	\$ (71,931,022)	\$ (16,370,586)	\$ 53,976,120	\$ (51,266,791)	\$ (35,193,796)	\$ (103,207,380)

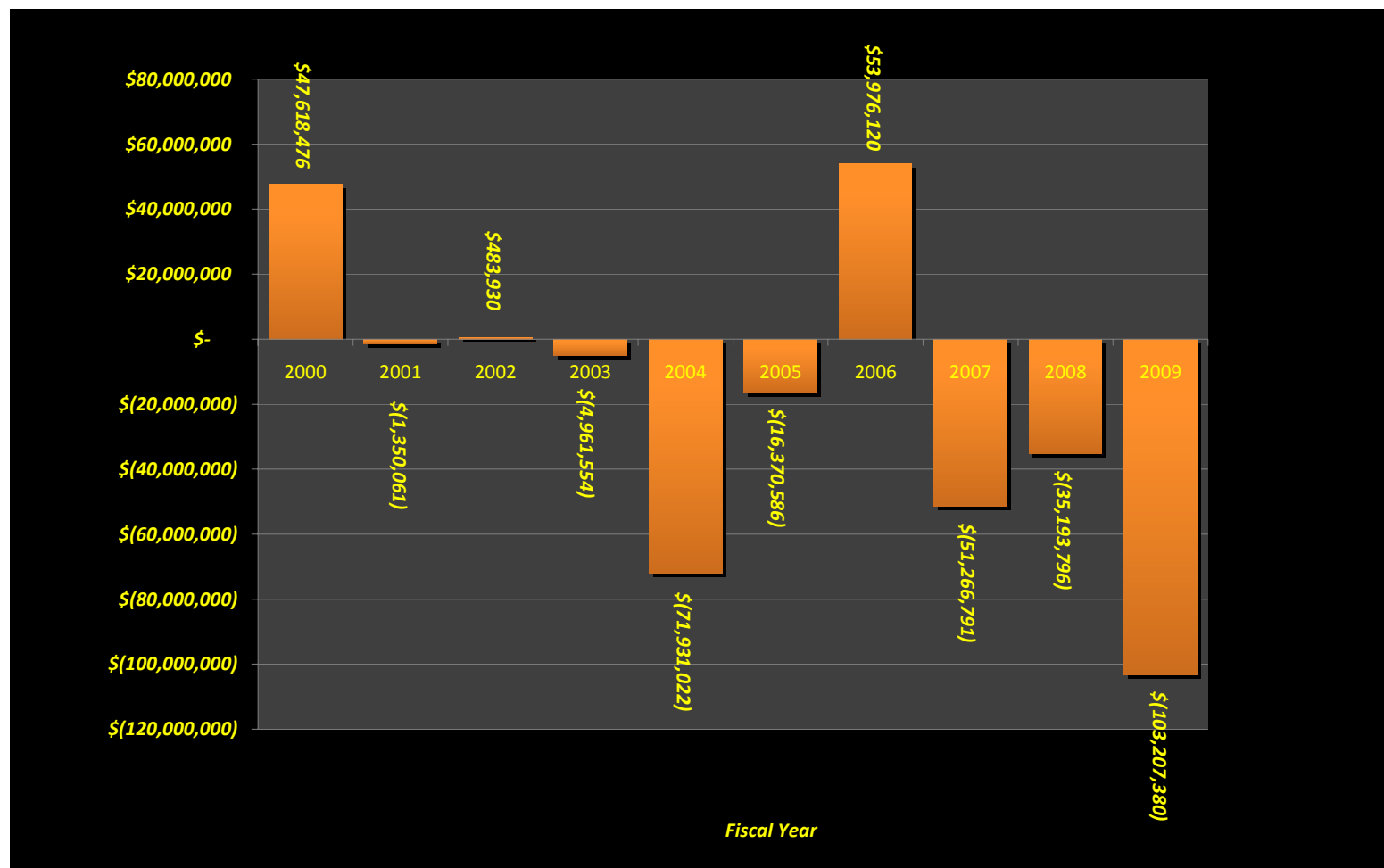
Notes:

¹ Includes all governmental fund types.

Data Source:

Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

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



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

Fiscal Year Ended June 30, ³	Amounts										Total Direct Tax Rate ⁵	Estimated Actual Value	Annual Percentage Change
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property ⁴	Less: Tax Exempt Property	Total Taxable Assessed Value ¹			
2000	\$ 8,176,462,535	\$6,113,440,508	\$ 507,964,062	\$ 13,573,226	\$ 24,999,320	\$ 430,540,008	\$1,029,820,285	\$ 1,666,277	\$ 916,950,713	\$15,381,515,508	20.760	\$ 38,453,788,770	6.5%
2001	8,744,799,017	6,618,756,977	569,697,683	27,459,770	31,244,470	720,355,926	1,135,752,836	971,564	1,172,062,670	16,676,975,573	20.150	41,692,438,933	8.4%
2002	10,011,701,931	7,471,029,831	560,331,578	32,013,130	34,249,530	767,810,722	1,272,511,430	1,966,211	1,277,349,371	18,874,264,992	19.020	47,185,662,480	13.2%
2003	11,477,984,120	7,712,775,170	562,221,630	29,317,000	42,055,900	401,904,635	1,381,927,746	253,230	1,140,459,369	20,467,980,062	18.770	51,169,950,155	8.4%
2004	12,643,433,680	8,096,429,240	554,579,110	30,612,520	41,242,600	382,205,129	1,365,842,183	682,220	1,262,050,726	21,852,975,956	18.056	54,632,439,890	6.8%
2005	13,552,856,270	8,376,672,960	527,334,640	18,651,720	45,409,440	397,770,460	1,282,863,767	680,557	1,251,919,595	22,950,320,219	17.606	57,375,800,548	5.0%
2006	14,449,559,360	8,078,695,230	980,772,180	18,441,440	38,107,660	517,423,190	1,263,130,188	638,957	1,260,677,078	24,086,091,127	18.107	60,215,227,818	4.9%
2007	15,796,141,610	8,825,568,290	1,201,007,130	20,912,840	40,922,510	392,693,298	1,274,865,870	572,078	1,352,566,150	26,200,117,476	18.107	65,500,293,690	8.8%
2008	17,513,264,850	9,788,853,510	1,259,678,540	16,157,830	65,098,050	525,765,686	1,364,774,717	1,010,442	1,396,004,224	29,138,599,401	18.091	72,846,498,503	11.2%
2009 ⁶	17,513,264,850	9,788,853,510	1,259,678,540	16,157,830	65,098,050	525,765,686	1,364,774,717	1,010,442	1,396,004,224	29,138,599,401	17.502	72,846,498,503	0.0%
*	\$ 12,987,946,822	\$8,087,107,523	\$ 798,326,509	\$ 22,329,731	\$ 42,842,753	\$ 506,223,474	\$1,273,626,374	\$ 945,198	\$ 1,242,604,412	\$22,476,743,972		\$ 56,191,859,929	
**	114.2%	60.1%	148.0%	19.0%	160.4%	22.1%	32.5%	-39.4%	52.2%	89.4%		89.4%	
	Percentage of Total												
2000	50.2%	37.5%	3.1%	0.1%	0.2%	2.6%	6.3%	0.0%	6.0%	94.0%			
2001	49.0%	37.1%	3.2%	0.2%	0.2%	4.0%	6.4%	0.0%	7.0%	93.0%			
2002	49.7%	37.1%	2.8%	0.2%	0.2%	3.8%	6.3%	0.0%	6.8%	93.2%			
2003	53.1%	35.7%	2.6%	0.1%	0.2%	1.9%	6.4%	0.0%	5.6%	94.4%			
2004	54.7%	35.0%	2.4%	0.1%	0.2%	1.7%	5.9%	0.0%	5.8%	94.2%			
2005	56.0%	34.6%	2.2%	0.1%	0.2%	1.6%	5.3%	0.0%	5.5%	94.5%			
2006	57.0%	31.9%	3.9%	0.1%	0.2%	2.0%	5.0%	0.0%	5.2%	94.8%			
2007	57.3%	32.0%	4.4%	0.1%	0.1%	1.4%	4.6%	0.0%	5.2%	94.8%			
2008	57.4%	32.1%	4.1%	0.1%	0.2%	1.7%	4.5%	0.0%	4.8%	95.2%			
2009 ⁶	57.4%	32.1%	4.1%	0.1%	0.2%	1.7%	4.5%	0.0%	4.8%	95.2%			

* Dollar average for ten years.

** Percentage change in dollars over ten years.

Notes:

¹ All property is assessed at 40% of fair market value.

² Gross digest before homestead or freeport exemptions.

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

⁴ Generally includes timber, heavy equipment and historical property.

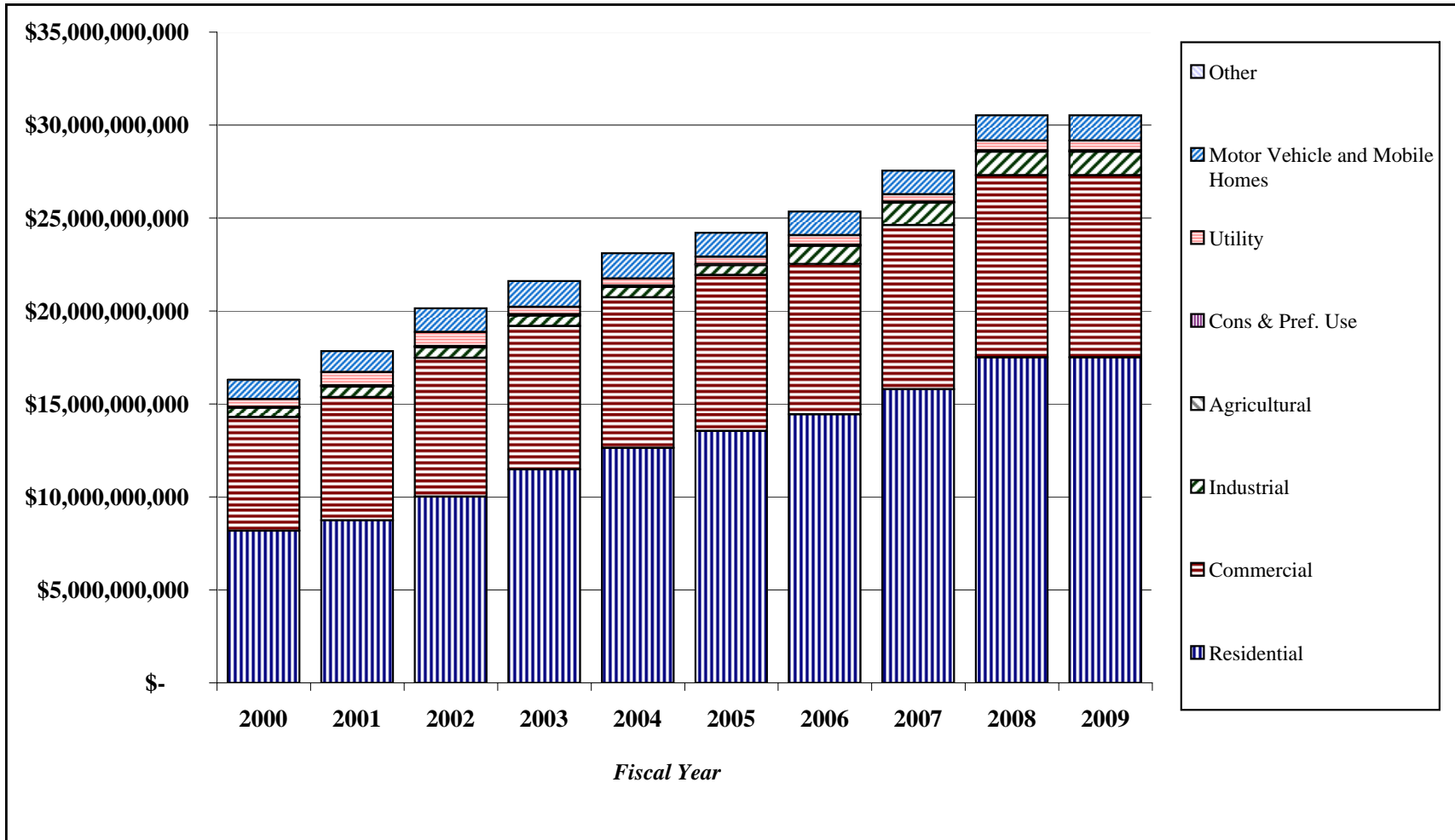
⁵ Tax rates expressed in rate per \$1,000.

⁶ Fulton County completed a reassessment of the 2008 tax digest and received a substantial amount of protests to the new assessments and to date has not been able to have the tax digest certified by the State of Georgia. Therefore the same data as reported for the 2007 tax year is included for the 2008 tax year.

Data Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary, School, <http://www.etax.dor.ga.gov/PTD/cds/csheets/index.aspx>

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 ⁴ (Unaudited)
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)

	For the Fiscal Year Ended June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ⁷
Direct-School District:										
Maintenance and operations ⁵	19.860	19.350	18.260	18.460	17.758	17.315	17.825	17.825	16.903	16.403
Debt service	0.900	0.800	0.760	0.310	0.298	0.291	0.282	0.282	1.188	1.099
Total Direct-School District	20.760	20.150	19.020	18.770	18.056	17.606	18.107	18.107	18.091	17.502
Overlapping: ¹										
Fulton County	13.690	13.690	13.340	12.810	12.320	11.650	11.650	11.470	10.281	10.281
State of Georgia ³	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Total Overlapping	13.940	13.940	13.590	13.060	12.570	11.900	11.900	11.720	10.531	10.531
Underlying: ^{2, 6}										
City of Alpharetta	7.880	7.880	7.480	7.230	7.000	7.000	7.000	6.600	6.248	5.750
City of College Park	7.500	6.930	6.610	9.560	9.560	9.560	9.560	9.560	9.560	9.560
City of East Point	11.000	10.500	9.000	15.000	12.500	12.370	12.370	12.163	14.750	14.750
City of Fairburn	4.500	4.500	4.500	6.000	6.000	5.750	5.450	5.000	5.000	5.000
City of Hapeville	11.000	10.000	9.610	9.610	9.610	12.610	12.610	12.610	16.610	16.610
City of Milton	-	-	-	-	-	-	-	-	-	4.730
City of Mountain Park	7.500	7.500	6.800	5.760	7.000	6.950	9.920	9.890	11.780	11.780
City of Palmetto	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
City of Roswell	6.590	5.810	5.430	5.430	5.170	6.090	6.090	6.090	5.657	5.455
City of Sandy Springs	-	-	-	-	-	-	-	4.730	4.731	4.731
City of Union City	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	9.500	9.500

Notes:

- ¹ Overlapping rates are those of governments that overlap the School District's geographic boundaries.
- ² Underlying rates are those of the cities that apply to property owners located within Fulton County.
- ³ The State of Georgia levies one quarter of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digest.
- ⁴ The tax year is one year prior to the fiscal year.
- ⁵ The legal limit is 25 mills.
- ⁶ Although located within Fulton County, the City of Atlanta operates their own school district, therefore, their tax rates are not applicable to taxpayers of the School District.
- ⁷ Fulton County completed a reassessment of the 2008 tax digest and received a substantial amount of protests to the new assessments and todate has not been able to have the tax digest certified by the State of Georgia. Therefore some of the tax rates as reported for the 2008 fiscal year are included for the 2009 fiscal year.

Data Source:

Georgia Department of Revenue, Property Tax Division, <http://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx>

Fulton County Board of Education, Georgia
Comparison of Metropolitan Atlanta School Districts
2008 Property Tax Rates ^{1,2} (Unaudited)
For the Fiscal Year Ended June 30, 2009
(rate per \$1,000 of assessed taxable value)

School District	Levied For:		Total
	Maintenance and Operations	Debt Service	
DeKalb County	22.980	-	22.980
Atlanta City	21.640	0.540	22.180
Rockdale County	21.000	-	21.000
Gwinnett County	19.250	1.300	20.550
Clayton County	19.836	-	19.836
Douglas County	18.350	1.350	19.700
Marietta City	17.970	1.187	19.157
Cobb County	18.900	-	18.900
Fulton County	16.403	1.099	17.502

Notes:

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

Data Source:

² Georgia Department of Revenue, Property Tax Division,
<http://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx>

Fulton County Board of Education, Georgia
Property Tax Levies and Collections (Unaudited)
Last Six Fiscal Years ¹

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 ²	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2004	\$ 388,065,000	\$ 372,659,000	96.03%	\$ 2,626,314	\$ 375,285,314	96.71%	\$ 12,779,686	3.29%
2005	397,385,000	381,609,000	96.03%	4,466,762	386,075,762	97.15%	11,309,238	2.85%
2006	429,335,000	412,290,000	96.03%	3,009,123	415,299,123	96.73%	14,035,877	3.27%
2007	467,017,000	448,477,000	96.03%	18,215,952	466,692,952	99.93%	324,048	0.07%
2008	492,559,000	477,881,000	97.02%	9,916,289	487,797,289	99.03%	4,761,711	0.97%
2009 ³	513,066,000	466,717,804	90.97%	-	466,717,804	90.97%	46,348,196	9.03%

Notes:

¹ Only six years of data is readily available.

² Collections for prior years are not available by levy year; therefore, it is assumed that these tax collections relate to the prior levy year.

³ The lower percentage of taxes collected in current fiscal year relates to a large of tax appeals as a result of the change in methodology of assessing commercial property and a recessionary economy.

Data Source:

Fulton County Tax Commissioner's Office.

Fulton County Board of Education, Georgia
Principal Property Taxpayers (Unaudited)
*Fiscal Years Ended June 30, 2008 and 2000*³

2008				Estimated 2000			
Principal Taxpayer ¹	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer ²	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Bell South Communications	\$ 10,396,130	1	0.58%	Bell South Communications	\$ 10,675,031	1	1.13%
Development Authority of Fulton County	5,922,412	2	0.33%	AT&T	9,240,915	2	0.97%
AT&T	5,414,204	3	0.30%	Delta Airlines	5,862,305	3	0.62%
Georgia Power	4,956,637	4	0.27%	Coca Cola	5,277,102	4	0.56%
Coca Cola	4,064,175	5	0.23%	Georgia Power	4,591,269	5	0.48%
Delta Airlines	3,000,320	6	0.17%	Ford Motor Company	2,944,446	6	0.31%
Concourse Associates	2,312,290	7	0.13%	International Business Machines	2,704,137	7	0.29%
Post Apartment Homes	2,201,178	8	0.12%	Concourse Associates	2,689,116	8	0.28%
Four Eight Five Properties	1,942,531	9	0.11%	Four Eight Five Properties	2,644,591	9	0.28%
Cousins Properties	1,888,185	10	0.10%	Weeks Realty, LP	1,840,804	10	0.19%
Total Principal Taxpayers	42,098,062		0.14%	Total Principal Taxpayers	48,469,717		0.32%
All Other Taxpayers	29,096,501,339		99.86%	All Other Taxpayers	15,333,045,791		99.68%
Total	<u>\$29,138,599,401</u>		<u>100.00%</u>	Total	<u>\$ 15,381,515,508</u>		<u>100.00%</u>

Notes:

³ The 2009 data is not available due to a large number of tax appeals as a result of the change in methodology of assessing commercial property. The State of Georgia has not certified the tax digest.

Data Source:

¹ Official Statement, January 2009, Fulton County School District, Short-term Notes, Series 2009.

² Fulton County Tax Commissioner's Office.

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

For The Fiscal Year Ended	Direct School District ESPLOST¹	State of Georgia	Overlapping		Underlying Various Cities⁴	Total Direct, Overlapping and Underlying Rates
			Fulton County²	MARTA³		
2000	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2001	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2002	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2003	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2004	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2005	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2006	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2007	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2008	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2009	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

Notes:

¹ An education special purpose local option sales tax (ESPLOST) was approved March 20, 2007 and is effective January 1, 2008 and expires December 31, 2012. These taxes will be used towards the cost of acquiring, constructing, equipping and upgrading various school facilities and improvements and to repay principal and interest on outstanding School District bonded indebtedness.

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

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

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

Data Source:

Georgia Department of Revenue, Sales and Use Tax Division,
http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx

Fulton County Board of Education, Georgia
Taxable Sales by Group (Unaudited) ²
Calendar Years 2006 - 2008 ¹

<u>By Group</u>	<u>2006</u>		<u>2007</u>		<u>2008</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Food	\$ 49,406,213	20.97%	\$ 52,058,580	21.45%	\$ 47,392,157	20.31%
Automotive	24,967,778	10.60%	25,711,101	10.59%	24,444,920	10.48%
General merchandise	24,590,936	10.44%	25,854,154	10.65%	24,271,716	10.40%
Utilities	21,540,949	9.14%	21,698,538	8.94%	23,977,263	10.28%
Lumber, building and contractors	17,346,672	7.36%	16,908,860	6.97%	12,054,208	5.17%
Home furnishing and equipment	29,130,063	12.37%	27,595,068	11.37%	25,603,812	10.98%
Miscellaneous	20,171,725	8.56%	26,813,101	11.05%	26,058,863	11.17%
Manufacturing	10,105,496	4.29%	8,523,385	3.51%	8,452,155	3.62%
Miscellaneous service	28,897,874	12.27%	27,739,543	11.43%	31,451,920	13.48%
Apparel	9,430,628	4.00%	9,803,320	4.04%	9,584,762	4.11%
Total Taxable Sales	\$ 235,588,333	100.00%	\$ 242,705,650	100.00%	\$ 233,291,777	100.00%
Total percentage increase	N/A		3.0%		-3.9%	

Notes:

¹ Only three years of data is available.

² Information only available for the total Fulton County, which includes the City of Atlanta which is not within the boundaries of the School District.

Data Source:

Georgia Department of Revenue

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

June 30,	General Obligation Bonds ¹	Percentage of Personal Income ²	Percentage of Actual Value of Assessed Valuation ³	Estimated Population ²	Debt Per Capita
2000	\$ 263,650,000	0.007%	0.0007%	816,006	\$ 323
2001	254,175,000	0.007%	0.0006%	846,606	300
2002	244,920,000	0.006%	0.0005%	862,907	284
2003	235,460,000	0.005%	0.0005%	881,928	267
2004	225,795,000	0.005%	0.0004%	905,802	249
2005	215,895,000	0.005%	0.0004%	934,242	231
2006	203,740,000	0.004%	0.0003%	964,281	211
2007	191,360,000	0.004%	0.0003%	992,472	193
2008	178,755,000	0.003%	0.0002%	1,014,932	176
2009	164,890,000	0.003%	0.0002%	1,038,275	159

Data Sources:

¹ Applicable years' annual financial report (2000-2007), applicable years' comprehensive annual financial report (2008-2009).

² Exhibit XVII.

³ Exhibit VIII.

Fulton County Board of Education, Georgia
Underlying, Overlapping and Direct Governmental Activities Debt (Unaudited) ⁴
June 30, 2009

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Underlying Debt^{2,3}			
City of Alpharetta,	\$ 49,220,000	100.0%	\$ 49,220,000
City of Hapeville	11,545,000	100.0%	11,545,000
City of Roswell	41,595,000	100.0%	41,595,000
City of Union City	14,275,000	100.0%	14,275,000
City of College Park	711,099	100.0%	711,099
City of East Point Building Authority	77,000,000	100.0%	77,000,000
City of Atlanta and Fulton County Recreation Authority	150,865,000	56.1%	84,635,265
College Park Business and Industrial Development Authority	3,875,000	100.0%	3,875,000
Total Underlying Debt			<u>282,856,364</u>
Overlapping Debt:³			
Fulton County General Obligation Bonds	\$ 1,760,000	56.1%	\$ 987,360
Building Authority of Fulton County	50,919,464	100.0%	50,919,464
Fulton-DeKalb Hospital Authority	198,750,000	56.1%	111,498,750
Total Overlapping Debt:			<u>163,405,574</u>
School District Direct Debt⁴			
General Obligation Bonds			<u>164,890,000</u>
Total Underlying, Overlapping and Direct Debt			<u><u>\$ 611,151,938</u></u>

Notes:

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

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

³ In most instances, this information is presented at June 30, 2009 or August 31, 2009, as the most current information available.

Data Source:

⁴ Fulton County, Georgia, 2008 comprehensive annual financial report.

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

	June 30,									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Assessed Value ¹	\$ 15,381,515,508	\$ 16,676,975,573	\$ 18,874,264,992	\$ 20,467,980,062	\$ 21,852,975,956	\$ 22,950,320,219	\$ 24,086,091,127	\$ 26,200,117,476	\$ 29,138,599,401	\$ 29,138,599,401
Legal Debt Margin										
Debt limit (10% of assessed value) ²	\$ 1,538,151,551	\$ 1,667,697,557	\$ 1,887,426,499	\$ 2,046,798,006	\$ 2,185,297,596	\$ 2,295,032,022	\$ 2,408,609,113	\$ 2,620,011,748	\$ 2,913,859,940	\$ 2,913,859,940
Debt applicable to limit: ²										
General obligation bonds	263,650,000	254,175,000	244,920,000	235,460,000	225,795,000	215,895,000	203,740,000	191,360,000	178,755,000	164,890,000
Less: Amount reserved for repayment of general obligation debt	5,608,459	534,188	1,697,355	4,574,908	4,503,790	4,531,888	5,436,725	5,835,059	15,934,496	44,855,494
Total debt applicable to limit	258,041,541	253,640,812	243,222,645	230,885,092	221,291,210	211,363,112	198,303,275	185,524,941	162,820,504	120,034,506
Legal Debt Margin	\$ 1,280,110,010	\$ 1,414,056,745	\$ 1,644,203,854	\$ 1,815,912,914	\$ 1,964,006,386	\$ 2,083,668,910	\$ 2,210,305,838	\$ 2,434,486,807	\$ 2,751,039,436	\$ 2,793,825,434
Total net debt applicable to the limit as a % of the debt limit	16.78%	15.21%	12.89%	11.28%	10.13%	9.21%	8.23%	7.08%	5.59%	4.12%

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

Data Source:

¹ Exhibit VIII.

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

Year	Population ¹	(thousands of dollars) Personal Income ²	Per Capita Personal Income		Median Age ⁴	Unemployment Rate ⁸		
			County ³	County as a % of U.S. ³		County ⁵	State of Georgia ⁶	United States ⁷
2000	816,006	\$ 37,497,181	\$ 45,882	154%	35.2	3.5%	3.5%	4.0%
2001	846,606	38,587,395	45,572	149%	N/A	3.7%	3.9%	4.5%
2002	862,907	39,452,835	45,717	148%	N/A	5.3%	4.9%	5.8%
2003	881,928	43,054,565	45,113	143%	N/A	5.6%	4.9%	6.3%
2004	905,802	46,732,683	47,532	144%	N/A	5.1%	4.8%	5.6%
2005	934,242	46,039,314	50,022	144%	N/A	5.5%	5.3%	5.1%
2006	964,281	49,656,730	51,476	140%	N/A	4.9%	4.7%	4.6%
2007	992,472	53,579,612	52,969	140%	N/A	4.7%	4.5%	4.6%
2008	1,014,932	57,812,401	54,505	140%	N/A	6.2%	6.1%	5.6%
2009	1,038,275	62,379,581	56,086	140%	N/A	10.7%	10.7%	9.5%

Data Sources:

¹ 2000 - 2007 - <http://recenter.tamu.edu/data/popc/popcs13.html>, 2008 & 2009 estimated by management.

² 2000 - 2007 - U.S. Bureau of Economic Analysis - <http://www.bea.gov/bea/regional/reis/default.cfm?catable=CA1-3§ion=25>, 2008 & 2009 estimated by management

³ 2000 - 2007 Bureau of Economic Analysis - <http://www.bea.gov/bea/regional/reis/drill.cfm>, 2008 & 2009 estimated by management.

⁴ U.S. Census Bureau - <http://usgovinfo.about.com/gi/dynamic/offsite.htm?site=http://factfinder.census.gov/>

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

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

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

⁸ The substantial increase in the unemployment rates in 2009 relates to the nationwide recession.

N/A - Not Available

Fulton County Board of Education, Georgia
Principal Employers (Unaudited) ⁴
For the Fiscal Years Ended June 30, 2009 and 2000

Employer	Type of Business	Estimated 2009 ¹		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	19,235	1	2.59%
Publix Supermarkets	Groceries	16,855	2	2.27%
Kroger Company	Groceries	15,500	3	2.09%
Bellsouth Corporation	Communications	15,500	4	2.09%
United States Postal Service	Government	14,000	5	1.89%
Fulton County School System	Government	12,777	6	1.72%
United Parcel Service	Freight	10,500	7	1.42%
Atlanta City Municipal Government	Government	7,934	8	1.07%
Sun Trust Bank	Bank	7,768	9	1.05%
IBM Corporation	Technology	7,500	10	1.01%
Total Principal Employers' Employees		127,569		17.21%
Other Employers' Employees ³		613,731		82.79%
Total Estimated Employees ²		741,300		100.00%
Employer	Type of Business	Estimated 2000		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	28,412	1	4.87%
Bellsouth Corporation	Communications	22,041	2	3.78%
United States Postal Service	Government	12,000	3	2.06%
Fulton County School System	Government	9,433	4	1.62%
IBM Corporation	Technology	8,500	5	1.46%
Kroger Company	Groceries	7,800	6	1.34%
Lucent Technology	Technology	7,600	7	1.30%
United Parcel Service	Freight	7,298	8	1.25%
Atlanta City Municipal Government	Government	6,820	9	1.17%
Sun Trust Bank	Bank	6,754	10	1.16%
Total Principal Employers' Employees		116,658		20.00%
Other Employers' Employees - Estimated ³		466,632		80.00%
Total Estimated Employees		583,290		100.00%

Notes:

⁴ Information is not available for the School District exclusively. Information presented for Fulton County, Georgia.

Data Source:

¹ Official Statement, January 2009, Fulton County School District, Short-term Notes, Series 2009.

² U.S. Department of Labor, Bureau of Labor Statistics, <http://www.bls.gov/news.release/cewqtr.t01.htm>

³ Estimated by management.

Fulton County Board of Education, Georgia
Employees by Function (Unaudited)
Last Three Fiscal Years ¹

Function	Fiscal Year Ended June 30,		
	2007	2008	2009
Instruction	8,696	9,113	8,667
Pupil services	372	406	387
Improvement of instructional services	133	148	229
Educational media services	209	206	204
General administration	14	14	17
School administration	253	256	698
Business administration	91	75	94
Maintenance and operation of plant	690	706	788
Student transportation services	809	891	929
Central services	102	108	103
Other supporting services	22	24	26
Food service operations	799	827	873
Facilities acquisition and construction	2	3	3
Total	12,192	12,777	13,018
Percentage Change From Prior Year	N/A	4.8%	1.9%

Notes:

¹ Only three years of information available.

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

Fiscal Year	School District's Minimum Salary ¹	Minimum State Salary ^{2, 3, 4}	School District's % of State Minimum ^{3, 4}	School District's Maximum Salary ¹	School District's Average Salary ¹	Statewide Average Salary ^{3, 4}	School District's % of State Average ^{3, 4}
2000	\$ 32,352	\$ 24,880	130.0%	\$ 67,368	\$ 49,860	\$ -	\$ -
2001	34,308	25,627	133.9%	71,340	52,824	-	-
2002	35,676	26,779	133.2%	74,172	54,924	-	-
2003	36,564	27,650	132.2%	76,044	56,304	-	-
2004	37,584	27,650	135.9%	78,168	57,876	45,848	126.2%
2005	37,584	27,650	135.9%	78,168	57,876	46,437	124.6%
2006	37,584	28,767	130.6%	78,168	57,876	48,247	120.0%
2007	38,112	29,918	127.4%	79,272	58,692	49,836	117.8%
2008	39,252	30,816	127.4%	81,648	60,450	51,466	117.5%
2009	40,224	31,586	127.3%	83,688	61,956	52,823	117.3%

Notes:

⁴ Information not completed is not available.

Data Source:

¹ School System records.

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

³ Georgia Governor's Office of Achievement.

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Elementary										
Abbotts Hill(2000)										
Square Feet	-	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
Enrollment	-	742	736	754	773	701	704	725	767	794
Alpharetta(1956)										
Square Feet	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	1,016	1,046	959	989	1,007	710	710	719	707	696
Barnwell(1987)										
Square Feet	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460
Capacity	650	650	650	650	650	650	650	650	650	650
Enrollment	999	949	652	642	641	662	671	705	730	728
Bethune(1968)										
Square Feet	78,004	78,004	78,004	78,004	78,004	78,004	78,004	78,004	78,004	78,004
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	818	491	516	594	647	697	699	695	672	697
Brookview(1972)										
Square Feet	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949
Capacity	525	525	525	525	525	525	525	525	525	525
Enrollment	757	608	604	507	460	475	479	565	575	611
Campbell(1996)										
Square Feet	108,143	108,143	108,143	108,143	108,143	135,441	131,594	131,594	131,594	131,594
Capacity	650	650	650	650	650	900	900	900	900	900
Enrollment	786	665	744	568	567	643	876	1032	936	900
Cogburn Woods(2004)										
Square Feet	-	-	-	-	-	116,284	116,284	116,284	116,284	116,284
Capacity	-	-	-	-	-	850	850	850	850	850
Enrollment	-	-	-	-	-	781	885	897	950	918
College Park(1965)										
Square Feet	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615
Capacity	500	500	500	500	500	500	500	500	500	500
Enrollment	588	519	435	393	362	319	294	297	355	370
Conley Hills(1953)										
Square Feet	101,096	101,096	101,096	101,096	101,096	101,096	101,096	101,096	101,096	103,296
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	877	806	780	772	503	527	607	622	592	549
Crabapple Xing(1992)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	675	716	771	851	880	794	802	835	851	870
Creek View(2001)										
Square Feet	-	-	106,050	108,426	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	829	867	907	936	1,019	1,007	1,012	978
Dolvin(1979)										
Square Feet	91,824	91,824	91,824	91,824	91,824	131,944	131,944	131,944	131,944	131,944
Capacity	725	725	725	725	725	725	1,025	1,025	1,025	1,025
Enrollment	1,031	674	613	580	574	944	972	938	933	970
Dunwoody Springs(2000)										
Square Feet	-	114,760	114,760	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	758	788	697	672	754	866	905	850	898
Findley Oaks(1994)										
Square Feet	110,973	107,313	107,313	107,313	107,313	115,081	122,849	122,849	122,849	122,849
Capacity	800	800	800	800	800	800	875	875	875	875
Enrollment	1,097	889	927	920	889	863	839	874	836	812

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Gullatt(1976)										
Square Feet	76,857	76,857	76,857	76,857	76,857	76,857	76,857	76,857	76,857	76,857
Capacity	500	500	500	500	500	500	500	500	500	500
Enrollment	595	549	532	566	527	534	555	570	553	539
Hapeville(1939)										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	940	943	875	815	789	686	669	632	673	691
Heards Ferry(1970)										
Square Feet	85,394	85,394	85,394	85,394	85,394	85,394	85,394	85,394	85,394	85,394
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	654	519	488	453	476	510	523	522	591	400
Hembree Springs(2001)										
Square Feet	-	-	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
Enrollment	-	-	603	632	668	714	736	792	788	815
Heritage(2000)										
Square Feet	-	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
Enrollment	-	757	730	809	810	792	940	993	949	1,041
High Point(1961)										
Square Feet	84,948	84,948	84,948	84,948	84,948	84,948	84,948	108,015	108,015	108,015
Capacity	625	625	625	625	625	625	625	625	850	850
Enrollment	641	572	576	607	684	707	799	827	816	613
Hillside(2001)										
Square Feet	-	-	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
Enrollment	-	-	733	770	812	722	737	710	725	719
Hamilton E. Holmes(2003)										
Square Feet	-	-	-	-	128,253	128,253	128,253	128,253	128,253	128,253
Capacity	-	-	-	-	950	950	950	950	950	950
Enrollment	-	-	-	-	627	480	533	579	654	652
Esther Jackson(1975)										
Square Feet	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	853	769	521	488	469	615	644	652	662	698
Lake Forest(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	126,320
Capacity	-	-	-	-	-	-	-	-	-	850
Enrollment	-	-	-	-	-	-	-	-	-	597
Lake Windward(1989)										
Square Feet	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	904	936	703	762	796	827	877	899	877	881
Seaborn Lee(1970)										
Square Feet	81,397	81,397	81,397	81,397	81,397	81,397	81,397	81,397	81,397	81,397
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	513	553	526	348	387	430	635	614	607	634
S.L. Lewis(1973)										
Square Feet	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	581	559	607	560	564	619	708	735	744	712
Liberty Point(2002)										
Square Feet	-	-	-	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	-	850	850	850	850	850	850	850
Enrollment	-	-	-	552	647	740	925	964	786	726

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Manning Oaks(1998)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,429	108,429	108,429
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	960	1,062	648	751	780	815	897	874	943	965
Medlock Bridge(1990)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	1008	810	826	872	853	666	699	720	702	679
Mimosa(1968)										
Square Feet	104,451	104,451	104,451	104,451	104,451	104,451	104,451	104,451	104,451	132,641
Capacity	725	725	725	725	725	725	725	725	725	1,000
Enrollment	710	717	681	673	693	698	755	827	808	857
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	773	542	528	580	527	488	527	554	505	531
Mountain Park(1973)										
Square Feet	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	773	777	801	770	754	786	790	810	803	825
New Prospect(1994)										
Square Feet	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	1,202	853	956	1,003	1,021	653	712	690	638	602
Love T. Nolan(1975)										
Square Feet	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182
Capacity	600	600	600	600	600	600	600	600	600	600
Enrollment	744	581	638	565	551	530	581	744	768	793
Northwood(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	853	868	850	832	844	850	821	868	877	900
Oak Knoll(1963)										
Square Feet	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	981	987	912	797	615	630	582	606	572	599
Oakley(2007)										
Square Feet	-	-	-	-	-	-	-	-	122,250	122,250
Capacity	-	-	-	-	-	-	-	-	850	850
Enrollment	-	-	-	-	-	-	-	-	776	848
Ocee(2000)										
Square Feet	-	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
Enrollment	-	832	804	830	792	825	773	779	786	793
Palmetto(1971)										
Square Feet	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	563	468	472	492	513	533	545	589	529	541
Parklane(1954)										
Square Feet	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,710
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	851	840	850	736	491	444	462	433	461	464
Randolph(1989)										
Square Feet	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	663	696	754	771	753	841	955	805	621	569

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Renaissance(2006)										
Square Feet	-	-	-	-	-	-	-	116,284	116,284	116,284
Capacity	-	-	-	-	-	-	-	850	850	850
Enrollment	-	-	-	-	-	-	-	798	981	1,095
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	889	941	670	615	638	644	703	694	709	740
Roswell North(1960)										
Square Feet	94,375	94,375	94,375	94,375	94,375	94,375	94,375	94,227	94,227	125,873
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	887	873	824	782	802	791	825	822	802	852
Shakerag(1997)										
Square Feet	106,933	179,828	114,428	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	854	938	931	929	1,020	714	758	806	829	812
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	871	594	589	624	650	676	682	615	686	696
State Bridge Xing(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	1,146	885	824	812	812	772	735	721	719	735
Stonewall Tell(1998)										
Square Feet	108,167	108,167	108,167	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	577	686	683	579	463	640	897	877	1,005	1,086
Summit Hill(1999)										
Square Feet	103,000	103,000	103,000	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	800	867	921	1,014	1,084	947	1,047	1,043	1,020	1,036
Sweet Apple(1997)										
Square Feet	109,468	128,253	128,253	128,253	128,253	128,253	128,253	128,253	128,253	128,253
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	1,161	1,184	767	775	792	837	883	896	906	898
Harriet Tubman(1961)										
Square Feet	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	786	671	670	606	631	528	534	509	495	531
Evoline C. West(1970)										
Square Feet	80,954	80,954	80,954	80,954	112,750	112,750	112,750	112,750	112,750	112,750
Capacity	500	500	500	500	500	750	750	750	750	750
Enrollment	552	523	553	597	636	783	943	983	807	893
Wilson Creek(2004)										
Square Feet	-	-	-	-	-	116,284	116,284	116,284	116,284	116,284
Capacity	-	-	-	-	-	850	850	850	850	850
Enrollment	-	-	-	-	-	740	823	906	904	863
Woodland(1971)										
Square Feet	100,843	100,843	100,843	100,843	100,843	100,843	100,843	136,582	136,582	137,674
Capacity	775	775	775	775	775	775	775	775	1,000	1,000
Enrollment	809	573	598	658	746	808	893	859	892	862
Middle										
Autrey Mill(2004)										
Square Feet	-	-	-	-	185,787	185,787	185,787	185,787	185,787	185,787
Capacity	-	-	-	-	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	-	-	-	-	956	1,022	1,193	1,227	1,185	1,161

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bear Creek(1990)										
Square Feet	135,000	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813
Capacity	825	825	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,154	1,170	1,233	1,288	1,310	1,185	1,398	1,529	991	992
Camp Creek(1985)										
Square Feet	105,609	105,609	105,609	105,609	105,609	105,609	105,609	119,632	119,632	119,632
Capacity	875	875	875	875	875	875	875	950	950	950
Enrollment	1,077	1,034	1,078	980	994	711	875	860	792	726
Crabapple(1983)										
Square Feet	110,280	110,280	110,280	110,280	110,280	110,280	110,280	121,662	121,662	121,662
Capacity	950	950	950	950	950	950	950	950	1,000	1,000
Enrollment	1,201	1,178	958	927	948	840	850	848	861	865
Elkins Pointe(2001)										
Square Feet	-	-	180,000	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	1,020	1,034	984	904	948	902	907	903
Haynes Bridge(1983)										
Square Feet	113,222	113,222	113,222	113,222	113,222	113,222	113,222	126,499	126,499	126,499
Capacity	875	875	875	875	875	875	875	875	1,000	1,000
Enrollment	1,003	985	971	941	899	807	786	698	654	672
Holcomb Bridge(1983)										
Square Feet	108,346	108,346	108,346	108,346	108,346	108,346	108,346	119,728	119,728	119,728
Capacity	950	950	950	950	950	950	950	950	1,000	1,000
Enrollment	874	886	748	766	819	774	720	678	672	650
Hopewell(2004)										
Square Feet	-	-	-	-	-	179,783	179,783	179,783	179,783	179,783
Capacity	-	-	-	-	-	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	874	962	1,013	1,076	1,115
McNair(1969)										
Square Feet	139,111	139,111	139,111	139,111	139,111	139,111	139,111	164,736	164,736	167,857
Capacity	875	875	875	875	875	875	875	875	1,025	1,025
Enrollment	1,151	1,165	1,078	1,045	1,019	674	739	750	835	873
Northwestern(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,833	1,994	1,529	1,542	1,687	1,064	1,157	1,198	1,207	1,233
Renaissance(2007)										
Square Feet	-	-	-	-	-	-	-	-	180,500	180,500
Capacity	-	-	-	-	-	-	-	-	1,200	1,200
Enrollment	-	-	-	-	-	-	-	-	1,019	1,120
Ridgeview(1968)										
Square Feet	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	550	549	541	578	614	623	610	577	596	636
River Trail(2001)										
Square Feet	-	-	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	1,305	1,448	1,399	1,402	1,362	1,388	1,512	1,513
Sandtown(2004)										
Square Feet	-	-	-	-	-	179,783	179,783	179,783	179,783	179,783
Capacity	-	-	-	-	-	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	1,132	1,455	1,562	990	1,023
Sandy Springs(old)										
Square Feet	138,887	138,887	138,887	-	-	-	-	-	-	-
Capacity	825	825	825	-	-	-	-	-	-	-
Enrollment	715	715	752	-	-	-	-	-	-	-

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Sandy Springs(2002)										
Square Feet	-	-	-	162,272	162,272	162,272	162,272	162,272	162,272	162,272
Capacity	-	-	-	875	875	875	875	875	875	875
Enrollment	-	-	-	797	780	744	820	711	711	753
Taylor Road(1990)										
Square Feet	140,000	140,000	140,000	140,000	140,000	140,000	140,000	154,880	154,880	154,880
Capacity	950	950	950	950	950	950	950	950	1,100	1,100
Enrollment	1,593	1,699	1,271	1,214	898	917	935	941	962	962
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	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Enrollment	1,781	1,930	1,341	1,389	1,186	1,142	1,267	1,308	1,339	1,367
Paul D. West(1957)										
Square Feet	129,462	129,462	129,462	-	-	-	-	-	-	-
Capacity	825	825	825	-	-	-	-	-	-	-
Enrollment	928	935	924	-	-	-	-	-	-	-
Paul D. West(2002)										
Square Feet	-	-	-	180,000	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	1,230	1,281	1,092	1,022	944	958	888
Woodland(1965)										
Square Feet	136,058	136,058	136,058	136,058	136,058	136,058	136,058	136,058	136,058	-
Capacity	825	825	825	825	825	825	825	825	825	-
Enrollment	1,159	1,218	1,224	893	789	706	706	689	996	-
Woodland(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	186,530
Capacity	-	-	-	-	-	-	-	-	-	1,250
Enrollment	-	-	-	-	-	-	-	-	-	1,028
High										
Alpharetta(2004)										
Square Feet	-	-	-	-	-	335,555	335,555	335,555	335,555	343,036
Capacity	-	-	-	-	-	2,125	2,125	2,125	2,125	2,125
Enrollment	-	-	-	-	-	1,447	1,787	2,037	2,210	2,170
Banneker(1976)										
Square Feet	196,369	196,369	196,369	196,369	196,369	214,982	220,975	220,975	220,975	220,975
Capacity	1,300	1,300	1,300	1,300	1,300	1,475	1,475	1,475	1,475	1,475
Enrollment	1,190	1,100	1,094	1,243	1,355	1,338	1,407	1,549	1,689	1,770
Centennial(1997)										
Square Feet	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	2,127	2,174	2,102	2,106	2,064	2,035	2,099	2,024	2,025	2,013
Chattahoochee(1991)										
Square Feet	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204
Capacity	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
Enrollment	2,445	2,674	2,810	2,093	2,146	2,009	2,058	2,110	2,179	2,237
Creekside(1990)										
Square Feet	224,387	224,387	224,387	224,387	224,387	224,387	245,894	245,894	245,894	245,894
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,850	1,850
Enrollment	1,293	1,369	1,443	1,478	1,585	1,727	2,044	2,316	2,486	2,619
Independence(1953)										
Square Feet	67,724	67,724	67,724	67,724	67,724	67,724	67,724	-	-	-
Capacity	*	*	*	*	*	*	*	-	-	-
Enrollment	508	415	415	397	419	374	376	-	-	-
McClarín(1943)										
Square Feet	97,789	97,789	97,789	97,789	97,789	97,789	97,789	97,789	97,789	97,789
Capacity	270	270	270	270	270	270	270	270	270	270
Enrollment	391	335	442	415	414	366	230	296	281	319

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Milton(1953)										
Square Feet	250,000	270,350	270,350	270,350	270,350	270,350	-	-	-	-
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	-	-	-	-
Enrollment	2,347	2,585	2,707	2,581	2,628	1,975	-	-	-	-
Milton(2005)										
Square Feet	-	-	-	-	-	-	343,450	343,450	343,450	343,450
Capacity	-	-	-	-	-	-	1,950	1,950	1,950	1,950
Enrollment	-	-	-	-	-	-	1,993	2,086	2,229	2,331
Milton Center Independence (1953)										
Square Feet	-	-	-	-	-	-	-	258,589	258,589	258,589
Capacity	-	-	-	-	-	-	-	900	900	900
Enrollment	-	-	-	-	-	-	-	382	387	275
North Springs(1963)										
Square Feet	250,623	250,623	250,623	250,623	250,623	314,530	314,530	288,191	288,191	314,530
Capacity	1,575	1,575	1,575	1,575	1,575	1,575	1,775	1,775	1,775	1,775
Enrollment	1,227	1,333	1,508	1,626	1,671	1,768	1,740	1,501	1,303	1,336
Northview(2002)										
Square Feet	-	-	-	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Capacity	-	-	-	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	-	-	-	1,523	1,912	2,222	2,414	2,561	2,686	2,790
Riverwood(1971)										
Square Feet	187,648	187,648	187,648	187,648	187,648	249,132	249,132	249,132	249,132	249,132
Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,325	1,325	1,325	1,325
Enrollment	1,105	1,210	1,372	1,102	1,238	1,291	1,292	1,225	1,234	1,354
Roswell(1990)										
Square Feet	243,200	243,200	243,200	243,200	243,200	243,200	243,200	264,255	264,255	264,656
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,975	1,975
Enrollment	2,215	2,191	2,181	2,225	2,221	2,336	2,383	2,425	2,513	2,405
Tri-Cities(1988)										
Square Feet	249,362	272,362	272,362	272,362	272,362	272,362	272,362	272,362	272,362	272,362
Capacity	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	2,167	1,997	1,875	1,991	2,021	1,910	1,958	1,677	1,778	1,844
Westlake(1969)										
Square Feet	208,560	211,911	211,911	211,911	211,911	211,911	211,911	211,911	211,911	-
Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	-
Enrollment	1,285	1,287	1,270	1,288	1,252	1,347	1,607	1,760	2,037	-
Westlake(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	328,617
Capacity	-	-	-	-	-	-	-	-	-	1,900
Enrollment	-	-	-	-	-	-	-	-	-	2,339
North Crossroads Mimosa Boulevard Building (1943/1992)										
Square Feet	-	-	-	-	-	-	-	67,724	67,724	67,724
Capacity	-	-	-	-	-	-	-	*	*	*
Enrollment	-	-	-	-	-	-	-	82	121	110
South Crossroads(1977)										
Square Feet	-	-	-	-	-	-	-	*	47,999	67,899
Capacity	-	-	-	-	-	-	-	*	*	*
Enrollment	-	-	-	-	-	-	-	202	169	163

Data Source:
 District records.

* Not available

Fulton County Board of Education, Georgia
 Operating Statistics
 Last Ten Fiscal Years

Fiscal Year	Operating Expenditures ¹	Fall Student Count (FTE) ²	Cost Per Pupil	% Change	Teaching Staff ³	Pupil/Teacher Ratio	Enrollment Eligibility % of Free and Reduced Meals ⁴
2000	\$ 461,880,912	67,025	\$ 6,891	-	-	-	32.49%
2001	523,669,472	68,583	7,636	10.80%	-	-	31.61%
2002	565,732,122	69,841	8,100	6.09%	-	-	31.90%
2003	583,173,920	71,372	8,171	0.87%	-	-	33.46%
2004	617,392,192	73,319	8,421	3.06%	5,128	14.30	32.01%
2005	647,639,055	75,891	8,534	1.34%	5,369	14.14	33.15%
2006	692,600,351	81,100	8,540	0.07%	5,635	14.39	36.78%
2007	741,245,707	83,861	8,839	3.50%	5,980	14.02	36.33%
2008	833,547,448	86,225	9,667	9.37%	6,255	13.78	37.18%
2009	838,769,956	88,299	9,499	-1.74%	6,422	13.75	39.42%

Data Sources:

Georgia Department of Education,

¹ http://app3.doe.k12.ga.us/ows-bin/owa/fin_pack_revenue.entry_form

² Exhibit XXIV

³ <http://www.doe.k12.ga.us/ReportingFW.aspx?PageReq=211&PID=61&PTID=67&CTID=216&StateId=ALL&T=0&RID=102&FY=2008>

⁴ http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_fir1001_public.entry_form

Information not presented in not readily available.

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Lunch Meals Served:										
Free	2,559	2,611	2,757	2,878	3,073	3,267	3,701	3,835	4,087	4,409
Reduced	403	429	443	437	424	445	455	507	530	553
Paid	3,209	3,253	3,244	3,093	3,156	3,311	3,340	3,374	3,566	3,567
Total	6,171	6,293	6,444	6,408	6,653	7,023	7,496	7,716	8,183	8,529
Daily Average	34	35	34	34	37	39	42	43	45	48
Student Price	\$1.20-\$1.45	\$1.20-\$1.45	\$1.20-\$1.45	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60
Breakfast Meals Served:										
Free	1,529	1,539	1,624	1,592	1,754	1,899	2,177	2,215	2,326	2,595
Reduced	148	165	169	159	160	169	203	241	261	277
Paid	338	372	392	388	457	505	655	834	915	856
Total	2,015	2,076	2,185	2,139	2,371	2,573	3,035	3,290	3,502	3,728
Daily Average	11	11	11	11	13	14	17	18	19	21
Student Price	\$.75-.90	\$.75-.90	\$.75-.90	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95
Total Meals Served:										
Free	4,088	4,150	4,381	4,470	4,827	5,166	5,878	6,050	6,413	7,004
Reduced	551	594	612	596	584	614	658	748	791	830
Paid	3,547	3,625	3,636	3,481	3,613	3,816	3,995	4,208	4,481	4,423
Total	8,186	8,369	8,629	8,547	9,024	9,596	10,531	11,006	11,685	12,257
Daily Average	45	46	45	45	50	53	59	61	64	69

Data Source:
School System's food service program.

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

For The Fiscal Year Ended June 30,										
Grade Level	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PK	1,423	1,665	1,767	1,750	1,811	1,850	1,908	1,879	1,888	1,919
KK	5,236	5,165	5,404	5,511	5,503	5,906	6,405	6,514	6,588	6,676
Grade 1	5,371	5,429	5,303	5,567	5,659	5,755	6,295	6,612	6,661	6,618
Grade 2	5,430	5,433	5,431	5,358	5,596	5,790	6,115	6,476	6,639	6,757
Grade 3	5,366	5,537	5,562	5,400	5,448	5,802	6,119	6,489	6,671	6,914
Grade 4	5,557	5,449	5,522	5,574	5,573	5,577	6,159	6,213	6,504	6,647
Grade 5	5,276	5,665	5,445	5,497	5,606	5,699	5,930	6,391	6,386	6,693
Grade 6	5,089	5,313	5,601	5,507	5,738	5,863	6,271	6,214	6,574	6,555
Grade 7	5,125	5,130	5,390	5,625	5,556	5,892	6,242	6,330	6,393	6,730
Grade 8	4,819	5,066	5,078	5,295	5,681	5,619	6,162	6,463	6,487	6,547
Grade 9	5,802	5,915	6,083	6,103	6,211	6,733	7,087	7,495	7,596	7,698
Grade 10	4,597	4,745	4,844	5,222	5,424	5,484	5,996	6,027	6,442	6,642
Grade 11	4,242	4,317	4,529	4,738	5,054	5,214	5,383	5,829	5,938	6,281
Grade 12	3,692	3,754	3,882	4,225	4,459	4,707	5,028	4,929	5,458	5,622
Total	67,025	68,583	69,841	71,372	73,319	75,891	81,100	83,861	86,225	88,299
Annual % Change	2.1%	2.3%	1.8%	2.2%	2.7%	3.5%	6.9%	3.4%	2.8%	2.4%

Data Source:

¹ Georgia Department of Education, 1st annual count, October of each year
http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

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SPECIAL REPORTS SECTION

Fulton County Board of Education, Georgia
Schedule of Expenditures of Special Purpose
Local Option Sales Tax
For the Fiscal Year Ended June 30, 2009

Description	Budget	Prior Years Expenditures	Current Year Expenditures	Cumulative Expenditures
1997 SPLOST Capital Program				
Construction and renovations	\$ 628,600,000	\$ 623,713,201	\$ 6,635,559	\$ 630,348,760
Debt service	70,900,000	70,914,298	-	70,914,298
Total	\$ 699,500,000	\$ 694,627,499	\$ 6,635,559	\$ 701,263,058
2002 SPLOST Capital Program				
Construction and renovations	\$ 620,500,000	\$ 569,089,579	\$ 22,414,744	\$ 591,504,323
Debt service	69,600,000	69,569,263	-	69,569,263
Total	\$ 690,100,000	\$ 638,658,842	\$ 22,414,744	\$ 661,073,586
2007 SPLOST Capital Program				
Construction and renovations	\$ 826,700,000	\$ 190,883,777	\$ 188,359,242	\$ 379,243,019
Debt service	90,200,000	-	21,068,891	21,068,891
Total	\$ 916,900,000	\$ 190,883,777	\$ 209,428,133	\$ 400,311,910

Fulton County Board of Education, Georgia
Schedule of Lottery Expenditures - by Object
For the Fiscal Year Ended June 30, 2009

	<u>Pre-Kindergarten</u>
Expenditures	
Salaries - teachers	\$6,440,872
Salaries - teachers' aides and paraprofessionals	25,958
Salaries - clerical	40,912
Salaries - other	855,428
Employee benefits	1,650,529
Purchased professional and technical services	69,572
Student transportation services	19,500
Communication	2,258
Travel - employees	12,256
Materials and supplies	175,648
	<hr/>
Total Expenditures	<u><u>\$9,292,933</u></u>

Fulton County Board of Education, Georgia
Quality Basic Education Program
Earnings and Expenditures by Program
For the Fiscal Year Ended June 30, 2009

Description	Allotments from Georgia Department of Education	Actual State Funded Expenditures		
		Salaries	Operations	Total
Kindergarten Program	\$29,907,286	\$31,407,191	\$324,663	\$31,731,854
Kindergarten Program - Early Intrv Program				
Early Intervention Program	1,465,738	573,526	2,171	575,697
Primary Grades (1-3) Program	69,747,501	90,201,313	7,400,111	97,601,424
Primary Grades - Early Intervention Program	4,090,425	6,301,602	16,612	6,318,215
Upper Elementary Grades (4-5) Program	31,973,790	35,211,067	821,925	36,032,991
Upper Elementary Grades -				
Early Intervention (4-5) Program	3,093,220	2,026,464	7,104	2,033,568
Middle Grades (6-8) Program	28,702	3,042,166	98,348	3,140,514
Middle School (6-8) Program	50,700,396	53,853,041	3,211,188	57,064,229
High School Gen Education (9-12) Program	55,777,707	66,246,257	5,534,749	71,781,005
Vocational Laboratory (9-12) Program	8,270,600	3,973,410	66,730	4,040,139
Students with Disabilities	51,031,541	70,503,090	7,559,414	78,062,503
Category I				
Category II				
Category III				
Category IV				
Category V				
Gifted Student - Category VI	22,054,826	21,183,639	54,236	21,237,875
Remedial Education Pgm	4,453,172	6,334,264	2,205	6,336,468
Alternative Education Pgm	4,303,740	3,035,054	105	3,035,159
English Speakers of Other Languages (ESOL)	7,032,177	11,222,971	37,790	11,260,762
Total Direct Instruction Funds	343,930,821	405,115,054	25,137,350	430,252,404
Media Center Program	9,847,117	11,147,076	2,717,021	13,864,096
20 Days Additional Instruction	2,941,673	1,395,619	27,680	1,423,299
Staff and Professional Development	2,050,574	4,077,506	906,256	4,983,762
Total QBE Formula Funds	\$358,770,185	\$421,735,255	\$28,788,307	\$450,523,562

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Single Audit Section



Charlie Grove
9th Grade ~ Centennial HS



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

**To the Superintendent and Members of the
Fulton County Board of Education**

We have audited 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 year ended June 30, 2009, which collectively comprise the Fulton County Board of Education's basic financial statements and have issued our report thereon dated March 22, 2010. Our report was modified to include a reference to other auditors and describes the change in availability criteria associated with measuring, recognizing, and reporting revenue. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the School System's blended component units (charter schools) which included: Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Science Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc.; as described in our report on the School System's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Science Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc. were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School System's internal control over financial reporting as a basis for designing our auditing procedures 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 Fulton County Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Fulton County Board of Education's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed in the schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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 School System's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the schedule of findings and questioned costs, as item 2009-1 to be a material weakness.

Compliance and Other Matters

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

We also noted certain matters that we reported to management of the Fulton County Board of Education in a separate letter dated March 22, 2010.

The Fulton County Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Fulton County Board of Education's responses and, accordingly, we express no opinion on them.

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
March 22, 2010



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

**To the Superintendent and Members of the
Fulton County Board of Education**

Compliance

We have audited the compliance of the Fulton County Board of Education (the "School System") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Fulton County Board of Education's management. Our responsibility is to express an opinion on the Fulton County Board of Education's compliance based on our audit.

The School System's basic financial statements include the operations of the Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc.; which received \$82,917 and \$207,511, respectively, in federal awards which is not included in the Schedule of Expenditures of Federal Awards for the year ended June 30, 2009. Our audit, described below, did not include the operations of these entities because these charter schools engaged other auditors.

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

In our opinion, the Fulton County Board of Education complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the Fulton County Board of Education is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Fulton County Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control over compliance.

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

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Fulton County Board of Education as of and for the year ended June 30, 2009, and have issued our report thereon dated March 22, 2010. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Fulton County Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the School System's responses and, accordingly, we express no opinion on the responses.

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
March 22, 2010

FULTON COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass- Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE:			
Passed through Georgia Department of Education and Nutrition Program:			
Food Services			
School Breakfast Program	10.553	N/A	\$ 4,844,312
National School Snack Program	10.555	N/A	92,337
National School Lunch Program:			
Cash Assistance	10.555	N/A	13,387,436
Non-Cash Assistance (Commodities) - Note 2	10.555	N/A	<u>1,411,471</u>
Total Child Nutrition Cluster			<u>19,735,556</u>
Total U. S. Department of Agriculture			<u>19,735,556</u>
U. S. DEPARTMENT OF EDUCATION:			
Direct Award			
Title V Part D -Model Development & Dissemination Grants Program	84.351D	N/A	<u>654</u>
Teaching American History Grant	84.215	N/A	321,539
Smaller Learning Communities Grant	84.215	N/A	1,016,392
Carol White Physical Education Grant	84.215	N/A	<u>137,384</u>
			<u>1,475,315</u>
Passed through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement	84.010	N/A	16,035,845
Title I Programs - Distinguished Schools	84.010	N/A	75,130
Title I Programs - School Improvement Grant	84.010	N/A	<u>60,960</u>
			<u>16,171,935</u>
Title II Part A Programs - Improving Teacher Quality	84.367	N/A	<u>2,108,500</u>
Title II - Mathematics and Science Partnerships	84.366	N/A	<u>290,102</u>
Title III Part A - Immigrant	84.365	N/A	81,862
Title III Part A - Limited English Proficient & Immigrant	84.365	N/A	<u>669,213</u>
			<u>751,075</u>
Title V Part A - Innovative Education Program Strategies	84.298	N/A	<u>6,347</u>
Title VI-B Flow-through	84.027	N/A	15,998,756
Title VI Part B Preschool Incentive	84.173	N/A	<u>426,781</u>
			<u>16,425,537</u>
Charter Schools - Federal Dissemination Grant	84.282	N/A	<u>386,418</u>
American Recovery Reinvestment Act - State Fiscal Stabilization Funds	84.394A	N/A	<u>6,127,684</u>
Hurricane Relief - Education for Homeless Children & Youth	84.938	N/A	<u>32,587</u>

(Continued)

FULTON COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass- Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF EDUCATION (Continued):			
Passed through Georgia Department of Education (Continued):			
Safe and Drug Free Schools and Communities Act- State Grants	84.186	N/A	\$ 232,862
Vocational Education - Program Improvement - Basic Grants to States	84.048	N/A	585,671
Vocational Education - Professional Development - Basic Grants to States	84.048	N/A	71,442
CTE - Perkins IV Reserve - Education Career Partnerships	84.048	N/A	50,890
			<u>708,003</u>
Passed through Georgia State University			
Professional Development School Partnership	84.336B	N/A	42,056
			<u>44,759,075</u>
Total U. S. Department of Education			<u>44,759,075</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE:			
Passed through Georgia Department of Education:			
Learn and Serve America Program	94.004	N/A	14,714
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:			
Direct			
A.R.C.H Grant	14.251	N/A	216,888
U. S. DEPARTMENT OF DEFENSE:			
Direct			
Department of the Army			
R.O.T.C. Program	12.unknown	N/A	680,016
U. S. DEPARTMENT OF TRANSPORTATION:			
Passed through Georgia Governor's Office of Highway Safety:			
Highway Safety Act - Students Against Destructive Decisions (SADD)	20.601	N/A	14,628
Highway Safety Act - State and Community Highway Safety	20.600	N/A	54,987
			<u>69,615</u>
Garrett A. Morgan Technology & Transportation Education Program - Beat the Traffic Grant	20.200	N/A	93,627
Total U. S. Department of Transportation			<u>163,242</u>
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Direct			
Education of HIV/AIDS	93.938	N/A	4,000
Total Expenditures of Federal Awards			<u>\$ 65,573,491</u>

FULTON COUNTY BOARD OF EDUCATION

NOTE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2009

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

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

FULTON COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting:
 Material weaknesses identified? yes no

Significant deficiencies identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal Control over major programs:
 Material weaknesses identified? yes no

Significant deficiencies identified? yes none reported

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

Any audit findings disclosed that are required to
 be reported in accordance with OMB Circular
 A-133, Section 510(a)? yes no

Identification of major program:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
	<u>Child Nutrition Cluster:</u>
	U.S. Department of Agriculture,
10.553	School Breakfast Program
10.555	National School Lunch Program
	<u>Non – Cluster Programs:</u>
	U.S. Department of Education,
84.010	Title I, Improving Academic Achievement
84.010	Title I, School Improvement Grant
84.010	Title I, Distinguished Schools
84.394A	American Recovery Reinvestment Act – State Fiscal Stabilization Funds - Education

Dollar threshold used to distinguish between
 Type A and Type B programs: \$1,967,205

Auditee qualified as low-risk auditee? yes no

FULTON COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2009-1. Restatement of Beginning Fund Balance/Net Assets -Prior Period Adjustments

Criteria: Internal controls should be in place to prevent material misstatements in the reporting of the School System's financial statements.

Condition: Internal controls were not sufficient to prevent material misstatements in the reporting of the School System's financial statements for the year ended June 30, 2009.

Context/Cause/Effects: During our audit, adjustments were required to restate beginning fund balances of the 2002 SPLOST Capital Projects Fund and a non-major governmental fund (1997 SPLOST Capital Projects Fund) and to correct errors in recognition of revenue. In addition, adjustments were required to restate beginning fund balance for nonmajor governmental funds and net assets of the governmental activities and to correct the omission of the prior year principal's accounts activity. The nature of these adjustments is as follows:

- As of June 30, 2009, the School System determined that a restatement of the 2002 SPLOST Capital Project Fund's beginning fund balance was required to record revenue in the proper period. As a result, beginning fund balance of the 2002 SPLOST Capital Project Fund has been adjusted by \$3,860,886. Audit adjustments were required to increase fund balance and decrease deferred revenue by \$3,860,886.
- As of June 30, 2009, the School System determined that a restatement of the nonmajor governmental funds' (specifically, the 1997 SPLOST Capital Project Fund) beginning fund balance was required to record revenue in the proper period. As a result, beginning fund balance of the nonmajor governmental fund has been adjusted by \$123,495. Audit adjustments were required to increase fund balance by \$123,495 and decrease revenue by \$123,494.
- The above restatements had no effect on beginning net assets of the governmental activities.
- Beginning July 1, 2008, the School System incorporated the principal's accounts within the School System's reporting entity, as a special revenue fund, whereas in prior years, this activity was reported in the General Fund although the accounts and related activity were inadvertently excluded from the General Fund during fiscal year June 30, 2008. This correction requires a restatement of the June 30, 2008 governmental fund balances and the government-wide net assets.

Recommendation: We recommend the School System strengthen its controls to ensure that future restatements do not occur.

Views of Responsible Officials and Planned Corrective Action: We concur with the finding and recommendation. We have taken steps to ensure that these amounts are properly stated and in accordance with generally accepted accounting principles. Material misstatements were caused by the School System's failure to monitor reimbursement requests from the Georgia State Financing and Investment Commission. We will work with the District's outside consultants to find a better methodology of requesting and recording reimbursement of these funds. The omission of the principal's accounts activity in the future will be avoided as we began recording principal's accounts in the special revenue fund during fiscal year 2009.

FULTON COUNTY BOARD OF EDUCATION

SCHEDULE OF PRIOR YEAR FINDINGS FOR THE YEAR ENDED JUNE 30, 2009

2008-1. Restatement of Beginning Fund Balance/Net Assets -Prior Period Adjustments

Finding: Internal controls were not sufficient to prevent material misstatements in the reporting of the School System's financial statements.

Status: Repeat – See Finding 2009-1.

2008-2. Timely Recording of Intergovernmental Receivable and Deferred Revenue – 2002 SPLOST Capital Projects Fund and 1997 SPLOST Capital Projects Fund

Finding: The School System's Program Management Director responsible for State Capital Outlay projects and management of the School System did not timely request State reimbursements for capital construction as of June 30, 2007.

Status: Resolved. The School System properly recorded intergovernmental receivable and deferred revenue as of June 30, 2009.

2008-3. Proper Reconciliations of Cash Accounts – General Fund and Pension Fund

Finding: Management of the School System did not accurately or timely reconcile the School System's bank account in the General Fund and the Pension Fund's bank account at year-end.

Status: Resolved. As of June 30, 2009, the School System properly reconciled bank accounts in a timely manner.

2008-4. Eligibility - Title I, School-wide Programs (CFDA 84.010)

Finding: As noted in our testing of the schools in the district operation school-wide programs, one (1) of the thirty-three (33) schools tested did not have all of the required elements to operate a school-wide program.

Status: Resolved. As of June 30, 2009, all components of the School-wide program tested during the audit were included in the School-wide Comprehensive Plan.

2008-5. Error in Student Benefit Determination – Child Nutrition Cluster (CFDA 10.553 and 10.555)

Finding: An ineligible student received benefits under the grant and reimbursement for the student's meal was claimed under the grant. Therefore, unallowable costs were charged to the grant. In one (1) instance, the necessary changes were not made to the system when verification documents provided by the student did not support the initial benefit determination.

Status: Resolved. As of June 30, 2009, all eligible students tested during the audit process received free or reduced meal benefits.