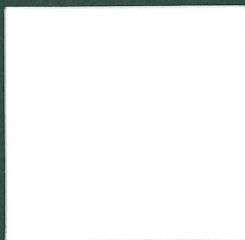
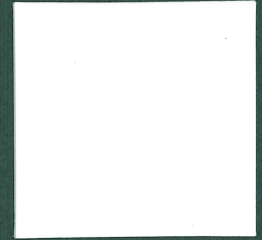
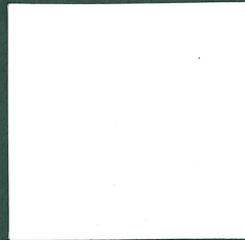
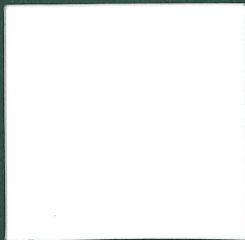
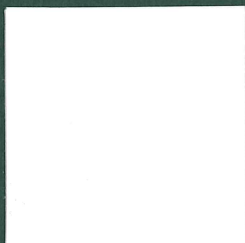
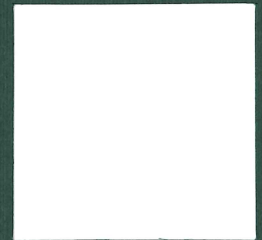


FULTON COUNTY  
SCHOOL DISTRICT  
ATLANTA, GEORGIA



*Fulton*  
County Schools  
Where Students Come First



COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

---

FISCAL YEAR ENDED JUNE 30, 2015



**Comprehensive Annual Financial Report**

*For the Fiscal Year Ended June 30, 2015*



**Northview HS**  
Connie Xu ~ 11th Grade



**Holcomb Bridge MS**  
Clancy Weaver ~ 6th Grade



**Riverwood Int'l Charter School**  
Saireth Cores ~ 11th Grade



**Cogburn Woods ES**  
Savannah McCullough ~ 5th Grade



**Renaissance MS**  
Bianta Diallo ~ 8th Grade



**Ison Springs ES**  
Stela Goncalves. ~ 3rd Grade



**Philip Randolph ES**  
Teneia Howard ~ 5th Grade



**Seaborn Lee ES**  
Heaven Travis ~ 1st Grade



**Feldwood ES**  
Rasiyah Smith ~ 5th Grade

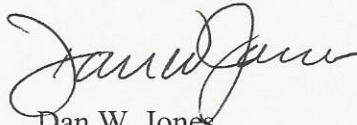
## ACKNOWLEDGEMENTS

On behalf of the Fulton County School Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2015 Comprehensive Annual Financial Report (CAFR). The cover, designed to resemble an art gallery, showcases the work of our extremely talented students in kindergarten through grade twelve.

I would like to thank the student artists who allowed us to share their prized and inspirational artwork for our financial report. I also must give special acknowledgement to the District's art teachers who teach and motivate our student artists.

Finally, as Chief Financial Officer, I wish to acknowledge my appreciation to the members of the Financial Services Division who contributed to the development and the content of this report including Ms. Monique Bonner, Executive Director and her Accounting Services staff and Mr. Marvin Dereef, Deputy Chief Financial Officer for their leadership during the transition this year. Additionally a special thank you for a job well done is extended to Mr. Rex Butler and his Print Services staff.

Yours very truly,



Dan W. Jones  
Chief Financial Officer



### STUDENT ARTWORK

Connie Xu, Grade 11  
Art Teacher, Bonnie Lovell  
Northview High School  
District 5

Clancy Weaver, Grade 6  
Art Teacher, Amanda Vatter  
Holcomb Bridge Middle School  
District 1

Saireth Cores, Grade 11  
Art Teacher, Dana Munson  
Riverwood Int'l Charter School  
District 3

Savannah McCullough, Grade 5  
Art Teacher, Maggie Ball  
Cogburn Woods ES  
District 2

Bianta Diallo, Grade 8  
Art Teacher, Sean Haynes  
Renaissance Middle School  
District 4

Stela Goncalve, Grade 3  
Art Teacher, Adrianna Hopen  
Ison Springs Elementary School  
District 7

Teneia Howard, Grade 5  
Art Teacher, Kara Rice  
Philip Randolph Elementary School  
District 4

Heaven Travis, Grade 1  
Art Teacher, Amber Falconer  
Seaborn Lee Elementary School  
District 6

Rasiyah Smith, Grade 5  
Art Teacher, Ashley Greer  
Feldwood Elementary School  
District 6

**Fulton County Board of Education, Georgia**  
*Comprehensive Annual Financial Report*  
*For The Fiscal Year Ended June 30, 2015*

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**For The Fiscal Year Ended June 30, 2015**

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*Comprehensive Annual Financial Report*  
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# Introductory Section

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Cogburn Woods ES  
Savannah McCullough ~ 5<sup>th</sup> Grade

---

*F*ulton  
County Schools  
Where Students Come First





**BOARD OF EDUCATION**

Linda McCain, President  
Linda P. Bryant, Vice President  
Julia C. Bernath • Gail Dean • Catherine Maddox  
Katie Reeves • Linda Schultz  
Kenneth Zeff, Interim Superintendent

**February 26, 2016**

**To the Members of the Fulton County Board of Education,  
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 District) for the fiscal year ended June 30, 2015, is submitted herewith. This report was prepared by the Financial Services Division and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education. Also included in this CAFR is the A-133 report which is issued to fulfill Single Audit Requirements of Federal and State governments. District 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 absolute, assurance that the financial statements are free of any material misstatements.

The Financial Services Division prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the Government Finance Officers Association.

Mauldin & Jenkins, LLC, have issued an unmodified (“clean”) opinion on the Board’s financial statements for the fiscal year ended June 30, 2015. 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. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Comprehensive Annual Financial Report is presented in five sections: 1) Introductory, 2) Financial, 3) Statistical, 4) Special Reports and 5) Single Audit. The Introductory section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements. The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. Included with the Statistical section is a Special Report section. Within this Special Report section is the SPLOST expenditures, Lottery expenditures, and QBE allotment and expenditures. The Single Audit section contains federal compliance information including schedules and auditor reports required for the District to comply with the Revised Single Audit Act of 1996 and

U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations".

## **PROFILE OF THE BOARD**

The School District's boundaries are coterminous with those of Fulton County, Georgia (the "County") (except the area within the corporate limits of the City of Atlanta, Georgia which constitutes the territory within the Atlanta Independent School System). The School District reports one blended component unit, the "*Fulton County School Employees' Pension Fund*" and five discretely presented component units, our five start-up charter schools. The funding for the start-up charter schools is general State aid and local revenue.

The School District serves the entire County area excluding the territory within the Atlanta Independent School System. The School District is currently composed of 99 schools: 58 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 15 high schools (grades 9-12), 2 open campus high schools, and 5 start-up Charter Schools for a total enrollment of approximately 96,000. 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.

The School District is the fourth largest system in Georgia and the 32<sup>nd</sup> largest in the United States. The District is governed by a Board of Education consisting 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, 2015, there were more than 6,800 certificated personnel servicing an active enrollment of approximately 96,000 students in the various schools. Services provided by our personnel include: preschool for three and four year old special needs students, regular and special education instructional program at the elementary (kindergarten through 5<sup>th</sup> grade), middle (6<sup>th</sup> through 8<sup>th</sup> grade), and secondary (9<sup>th</sup> through 12<sup>th</sup> grade) levels. Additional services in community school programs, on-line educational programs and numerous others, which exceed the legal requirements, are also offered in the school system.

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.

The School District is being reaccredited by AdvancEd, which is comprised of three U.S.-based regional accreditation agencies. The regional accreditation agency that conducts the School District's accreditation activities is the Southern Association of Colleges and Schools Council on Accreditation (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 2015 budget, which was approved on June 10, 2014, 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 2015 budget is student achievement and a commitment to continual improvement.

Both of our primary funding sources for the fiscal year 2015 budget have suffered, primarily because of the nationwide recession. Our major General Fund revenue stream for operations is property taxes, which generates 60.8% of the General Fund revenue. Property tax revenues for 2015; at the fund level we reported approximately \$7.7 million more than in fiscal year 2014 due primarily to higher tax collections.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act funding, which represents 37.9% of General Fund revenue. In fiscal year 2015, QBE state aid of approximately \$322 million was up from fiscal year 2014 by approximately \$19 million or 6.3%. State austerity cuts however, limited the increase.

Although the economic slowdown, State budget austerity cuts, increased unfunded mandates and tax revenue reductions have put tremendous challenges on the School District, the School District was nevertheless able to present a fiscal year 2015 budget that increased compensation for all employees by 3%, allocated additional resources to the schools, and focused on student achievement and mission, "where students come first." The School District anticipates gradual improvement for fiscal year 2016 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 enrollment forecasts, current facility assessments, 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.

The District has drafted financial policies that provide us with an infrastructure for our future financial management decisions. The topics addressed in these policies include:

- Operating budgets and equity reserve policies;
- Capital improvement program policies;
- Debt issuance and management policies (adopted in fiscal year 2010);
- Revenue administration policies
- Accounting, auditing, and financial reporting policies;

- Deposit and investment policies.

The balance of these policies should be adopted in fiscal year 2016.

## STRATEGIC INITIATIVES

Fulton County Schools began implementation of Strategic Plan 2017: Building Our Future, a five-year roadmap to dramatically improve student achievement for all students during the 2012-2013 school year. We have organized the path forward around these five areas of focus where the district must improve:

- Advancing Instruction;
- Enhancing People;
- Integrating Technology;
- Ensuring Effective Schools;
- Managing Resources.

Our status as Georgia's largest Charter System presents an unprecedented level of flexibility to think differently about how we operate and consider new ways to meet the needs of a diverse and wide-reaching school district. Our theory of action is that empowering principals and school-based governance councils will lead to improved outcomes for students throughout Fulton County. Focused and intentional work guided by the District's strategic plan has led to Fulton improving its four-year cohort graduation rate over 15 percentage points since 2012, boasting both the highest graduation rate in Metro Atlanta as well as the fastest rate of improvement over the same period.

## AWARDS

### **Financial Reporting**

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, 2014. Additionally, the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Board for its CAFR for the fiscal year ended June 30, 2014.

This was the seventh 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 2015 CAFR to determine its eligibility for these certificates.

### **Budget Presentation**

The District prepares an official budget document each year which is issued as a separate report. Since 2010, the District has received the Distinguished Budget Presentation Award from GFOA.



In order to receive this award, the District must publish a budget document that meets program criteria as a policy document, a financial plan, an operations guide, and as a communications device. The award is valid for a period of one year only. We have also received the Meritorious Budget Award from ASBO every year since 2010. The criteria required by ASBO includes an introductory, organizational, financial and information section. We believe the most recent budget continues to conform to program requirements, and we are submitting it to GFOA and ASBO to determine its eligibility for another award.

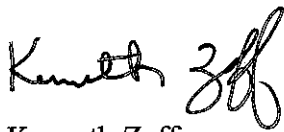
### **CLOSING**

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

### **ACKNOWLEDGEMENTS**

The preparation of this report could not have been accomplished without the dedicated services of the entire professional staff of the Financial Services Division. Each member has our sincere appreciation for his/her timely closing of the School District's financial records and the preparation of this report. A special recognition is made to Ms. Monique Bonner, Executive Director of Accounting Services, for leading the comprehensive annual financial report development. We also express our thanks to all department of the School District for their help in collecting and assimilating data. We especially like to recognize the students of our District for the beautiful artwork found throughout this document.

Respectfully Submitted,



Kenneth Zeff  
Interim Superintendent



Dan Jones  
Chief Financial Officer

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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

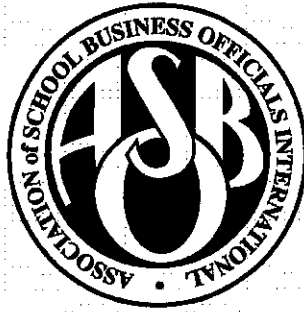
**Fulton County  
Board of Education  
Georgia**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

# Association of School Business Officials International

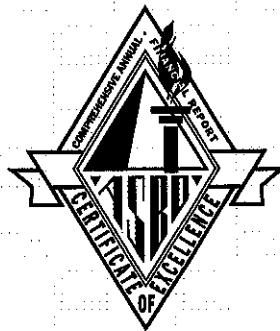


*The Certificate of Excellence in Financial Reporting Award  
is presented to*

## **Fulton County School District**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director

# Board of Education

2014 - 2015



**Linda Schultz**  
*President - District 1*



**Linda McCain**  
*Vice President - District 5*



**Katie Reeves**  
*District 2*



**Gail Dean**  
*District 3*



**Linda Bryant**  
*District 4*



**Catherine Maddox**  
*District 6*



**Julia Bernath**  
*District 7*



The Fulton County Board of Education includes seven members elected by district to serve four-year terms. The Superintendent serves as an ex-officio member of the Board and acts as Secretary-Treasurer. Board members elect a President for a two-year term and a Vice President for a one-year term.

## **Duties and Responsibilities**

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

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

Fulton County Board of Education, Georgia  
Interim Superintendent of Schools  
**Kenneth Zeff**  
November 20, 2015

---

Kenneth Zeff was unanimously appointed to the position of Interim Superintendent in June 2015 by the school board. As Interim Superintendent, he is responsible for the leadership, administration, and management of approximately 96,200 students, 101 schools, 10,500 full-time personnel, and a \$921 million general fund budget.



Mr. Zeff joined Fulton County Schools in 2012 as the district's Chief Strategy and Innovation Officer. In that role he provided direction for the development and execution of the school system's overall strategy for improving student achievement. Departments under that division include School Governance and Flexibility, Start-up Charter Schools, Grant Development, Accountability, Research and Program Evaluation, and the Fulton Education Foundation.

The Strategy and Innovation division also oversees two of Fulton County Schools' main focuses – execution of the strategic plan and implementation of the charter system model. Granted by the Georgia Department of Education in 2012, the charter model is a governance framework that provides an authentic decision-making role for teachers, parents, community members and students. Charter system status provides the district more flexibility from many one-size-fits-all state education requirements and supports schools in developing innovative strategies that support their students' unique needs.

Now in the fourth year of the district's strategic plan, which was launched in 2012, success stories are evident. Fulton County Schools' 2015 SAT scores remain among the highest in Georgia, with eight schools ranked in the state's Top 25 and 9 schools reporting increased scores from the previous year. In addition, Fulton has Metro Atlanta's highest graduation rate for the second year in a row, with this year's rate of 85.3%.

The positive results are indicative of the strategic plan's three focused goals – that by 2017, 90% of Fulton students will graduate on time; 85% of Fulton's seniors will be eligible for admission to a University System of Georgia college or university; and 100% of Fulton's graduates will be certified work-ready.

Employee and staff engagement also is a hallmark of Mr. Zeff's leadership. Through the charter system model, all of Fulton's schools have implemented School Governance Councils, which is one of the ways it empowers parents and staff in flexibility, decision-making and involvement. In recognition of the successful work of the Charter System and the School Governance Councils, Fulton County Schools was awarded by the State as the first ever Charter System of the Year.

Previously Chief Operating Officer of Green Dot Public Schools, an award-winning charter management organization in Los Angeles, Mr. Zeff is experienced in leading school systems with an emphasis on local control. In addition, he has served as a senior consultant for policy development with the U.S. Department of Education and as a special assistant to the deputy superintendent of San Diego City Schools. He also has served as a White House Fellow in the President's Office of Management of Budget.

Mr. Zeff holds a bachelor's degree in economics and political science from the University of Michigan and a master's degree in business administration from the University of Pennsylvania's Wharton School of Business. He and his wife have three school-aged children.

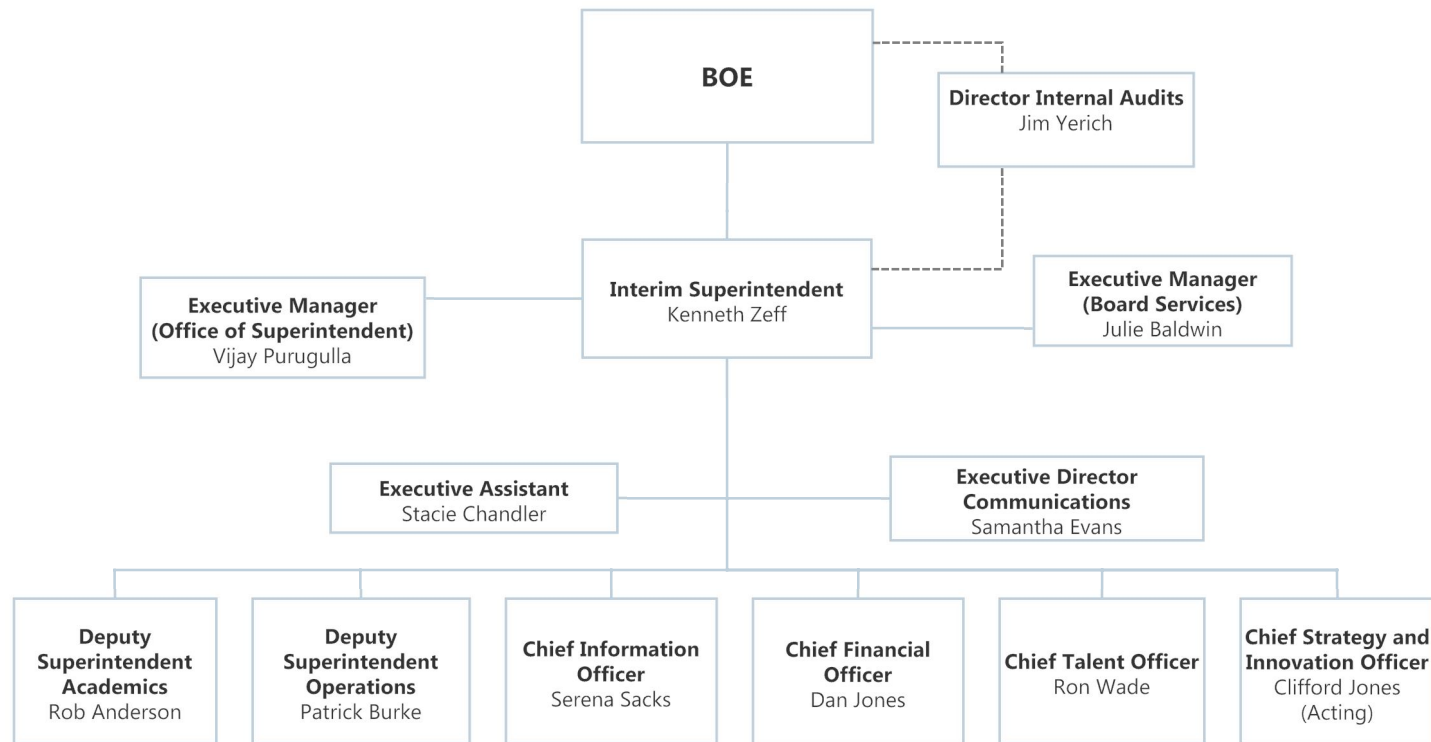
***Fulton County  
Board of Education, Georgia***

***List of Appointed Principal Officials***

***June 30, 2015***

<b><u>Name</u></b>	<b><u>Position</u></b>
Mr. Kenneth Zeff	Interim Superintendent
Dr. Rob Anderson	Deputy Superintendent of Academics
Mr. Patrick Burke	Deputy Superintendent of Operations
Ms. Serena Sacks	Chief Information Officer
Mr. Dan Jones	Chief Financial Officer
Mr. Clifford Jones	Chief Strategy and Innovation Officer
Mr. Ron Wade	Chief Talent Officer
Ms. Samantha Evans	Executive Director Communications and Constituent Services
Ms. Julie Baldwin	Board Services Manager

**Superintendent**





# Financial Section

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Philip Randolph ES  
Teneia Howard ~ 5<sup>th</sup> Grade

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education** (the "School System") as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Amana Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; Main Street Academy, Inc.; and Chattahoochee Hills Charter School, Inc. which together represent 89.7%, 9.5%, and 86.8%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Amana Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; Main Street Academy, Inc.; and Chattahoochee Hills Charter School, Inc., is based solely on 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 from material misstatement. The financial statements of Amana Academy, Inc. and KIPP South Fulton Academy, Inc. were not audited in accordance with *Government Auditing Standards*.

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***Auditor's Responsibility (continued)***

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

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

***Opinions***

In our opinion, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education as of June 30, 2015, and the respective changes in financial position and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 1-E-13, Note 4-E, and Note 4-F, the School System implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pension Plans—an amendment of GASB Statement No.27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, as of July 1, 2014. These standards significantly changed the accounting for the School System's net pension liability and the related disclosures. Our opinions are not modified with respect to this matter.

***Other Matters***

***Prior Fiscal Year Comparative Information***

We have previously audited the School System's 2014 financial statements and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information in our report dated December 19, 2014. In our opinion, the summarized comparative information for the General Fund budgetary comparison and the Pension Trust Fund comparative statement of changes in net position presented herein for the fiscal year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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***Other Matters (continued)***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Proportionate Share of the Net Pension Liability – Teachers Retirement System of Georgia, the Schedule of Contributions – Teachers Retirement System of Georgia, the Schedule of Changes in the School System's Net Pension Liability and Related Ratios, and the Schedule of Contributions – Fulton County School System's Retirement Plan (on pages 5 through 16 and 61 through 64) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit for the fiscal year ended June 30, 2015 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The combining and individual fund statements and schedules and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* for the fiscal year ended June 30, 2015 and the introductory, statistical, and special reports sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the fiscal year ended June 30, 2015 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the fiscal year ended June 30, 2015.

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***Other Matters (continued)***

***Other Information (continued)***

We also previously audited, in accordance with the auditing standards generally accepted in the United States of America, the basic financial statements of Fulton County Board of Education as of and for the fiscal year ended June 30, 2014 (not presented herein), and have issued our report thereon dated December 19, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The combining and individual fund statements and schedules for the fiscal year ended June 30, 2014 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of American. In our opinion, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the fiscal year ended June 30, 2014.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2016 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fulton County Board of Education's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
February 26, 2016

**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, 2015. 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 \$1,314,626,576 (net position) at June 30, 2015.

- Total net position are comprised of the following:
  - (1) Net investment in capital assets, of \$1,757,699,907 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  - (2) Net position restricted of \$160,631,973 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.
  - (3) Unrestricted net position deficit of \$(603,705,304) represent the portion not 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 \$371,533,141 at the end of this fiscal year. This compares to the prior fiscal year ending fund balance of \$475,126,044, a decrease of 103,592,903 during the current fiscal year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$48,067,345 or 5.6% of total general fund expenditures. The fiscal year 2015 unassigned fund balance shows a \$3,755,413 increase from the prior fiscal year amount.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

### Overview of the Financial Statements

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

### *Government-wide Financial Statements*

The School System's annual 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 Position*. This is the government-wide statement of position presenting information that includes all of the School System's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of the financial position of the School System 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 position changed during the current fiscal year. All current fiscal year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the School System's distinct activities or functions on revenues provided by the School System's taxpayers.

Both government-wide financial statements distinguish governmental activities of the School System that are principally supported by taxes and grants 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 17 & 18 of this report.

### ***Fund Financial Statements***

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

The School System has two kinds of funds:

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

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

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 19-23 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 24-25.

### ***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 28 of this report.

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

### ***Required Supplementary Information***

This section includes some trend information for its pension trust fund. This information is presented on page 61.

**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 65.

**Financial Analysis of the School System as a Whole**

The School System's net position at fiscal year-end is \$1,314,626,576. The following table provides a summary of the School System's net position (*in thousands*):

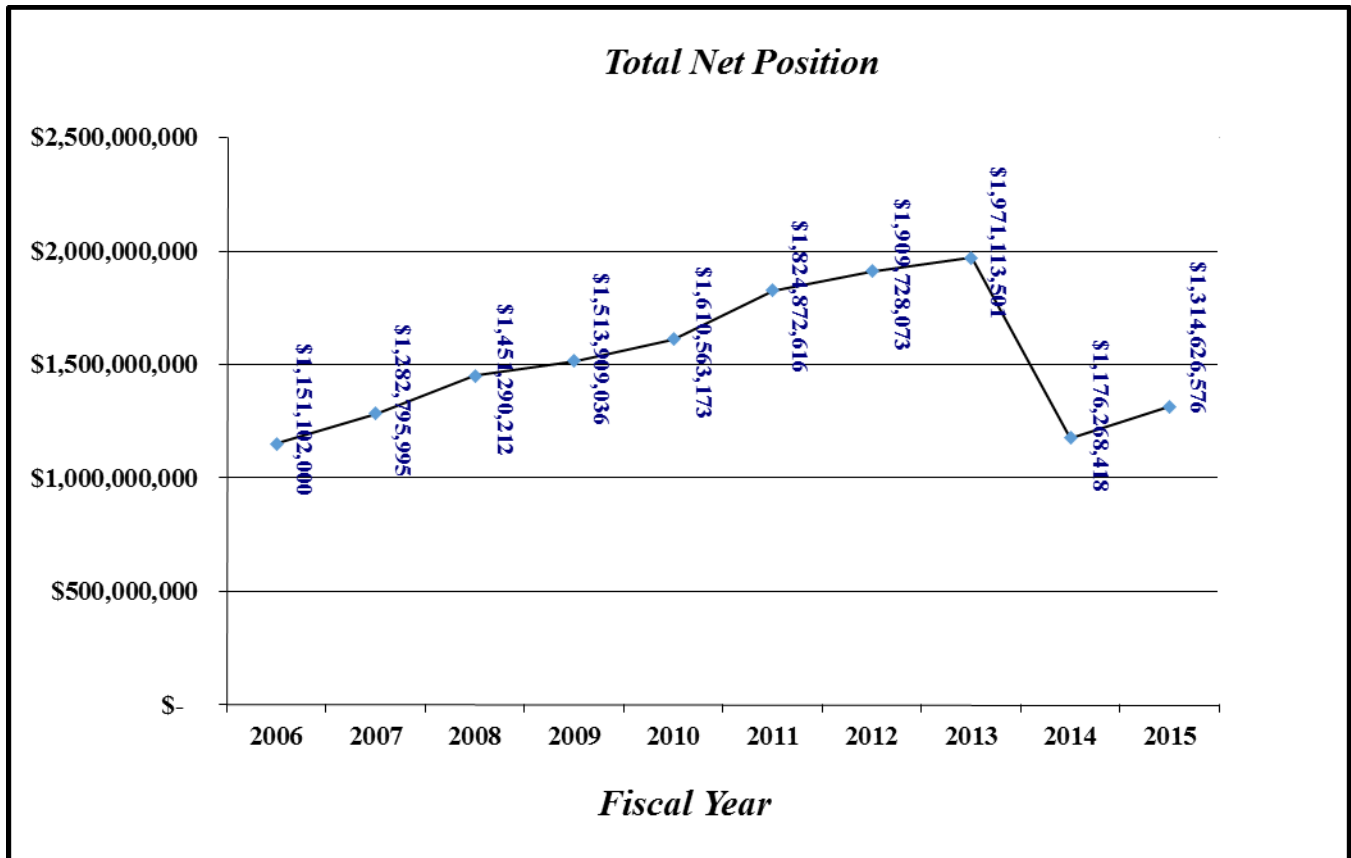
	2015		2014 (Restated)	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	\$ 567,155	23%	\$ 660,419	28%
Noncurrent:				
Capital assets	1,867,962	77%	1,713,674	72%
Total assets	2,435,117	100%	2,374,093	100%
Deferred outflows	90,094		59,150	
Liabilities:				
Current liabilities	204,526	20%	220,663	18%
Long-term liabilities	795,841	80%	1,036,311	82%
Total liabilities	1,000,367	100%	1,256,974	100%
Deferred inflows	210,217		-	
Net position:				
Net investment in capital assets	1,757,700	134%	1,590,807	135%
Restricted	160,632	12%	247,961	21%
Unrestricted (deficit)	(603,705)	-46%	(662,449)	-56%
Total net position	\$ 1,314,627	100%	\$ 1,176,319	100%

The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 2.8 to 1 at June 30, 2015 versus 3.3 to 1 at June 30, 2014.

The School System reported a positive balance in net position for its governmental activities. Net position increased \$138,358,158 for governmental activities.

The following chart reports the total net position balances from fiscal year 2006 - 2015.

In this fiscal year, the School District implemented GASB Statement No. 68, which required a restatement of the 6/30/2014 net position. The School System now is recording a net pension liability and other related pension deferred inflows and outflows accounts.



(This page continued on the subsequent page)

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

Summary of Changes in Net Position

	2015		2014 (Restated)	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	\$ 19,327	1.7%	\$ 21,813	2.0%
Operating grants	408,639	35.4%	389,219	35.5%
Capital grants	31,029	2.7%	13,784	1.3%
General:				
Taxes	690,167	59.8%	665,865	60.8%
Other	4,088	0.4%	4,842	0.4%
Total revenues	<u>1,153,250</u>	<u>100.0%</u>	<u>1,095,523</u>	<u>100.0%</u>
Program Expenses:				
Instruction	\$ 640,801	63.1%	\$ 643,367	63.6%
Pupil services	29,603	2.9%	31,091	3.1%
Improvement of instructional services	39,088	3.9%	31,723	3.1%
Educational media services	15,618	1.5%	16,147	1.6%
Federal grant administration	1,396	0.1%	1,113	0.1%
General administration	3,918	0.4%	4,097	0.4%
School administration	51,121	5.0%	53,251	5.3%
Business administration	18,467	1.8%	21,079	2.1%
Maintenance and operation of plant	87,529	8.6%	80,725	8.0%
Student transportation services	53,211	5.2%	54,852	5.4%
Central services	24,648	2.4%	20,887	2.1%
Other support services	1,824	0.2%	1,792	0.2%
Food service operations	41,361	4.2%	44,098	4.4%
Interest	6,307	0.7%	7,201	0.7%
Total expenses	<u>1,014,892</u>	<u>100.0%</u>	<u>1,011,423</u>	<u>100.0%</u>
Change in net position	138,358		84,100	
Beginning net position	1,176,269		1,971,114	
Prior period adjustment-GASBS 68/71	<u>-</u>		<u>(878,945)</u>	
Ending net position	<u>\$ 1,314,627</u>		<u>\$ 1,176,269</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 outlay. Property taxes provided 45.6% of the School System's total governmental revenues as compared to 46.5% in fiscal year 2014.

State and federal aid recognized for operating purposes (excluding capital outlay) total 35.4% of total revenue as compared to 35.5% in fiscal year 2014.

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 expense functions, as well as an amount on salaries and an amount on operations. In fiscal year 2015, the School System recognized QBE of approximately \$322 million or approximately 27.9% of total revenues as compared to approximately \$303 million or 27.6% in fiscal year 2014. The reason for this change is explained in the governmental activities financial analysis section presented later in this document.

In addition, the School System earned \$396,694 in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 43.4% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund almost 61.4% of the governmental activities revenues.

The School System recorded approximately \$164.4 million in special purpose local option sales taxes (SPLOST) during the current fiscal year. In November 2011, a new referendum was approved authorizing a 1% special purpose local option sales tax, which commenced July 1, 2012 and expires June 30, 2017. 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 63.1% of total expenses or almost \$641 million. The School System spends an additional \$84.3 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating our 100 schools are approximately \$51.1 million. The operation and maintenance of the School System's buildings costs approximately \$87.5 million.

The school nutrition program gross expenses are over \$41 million and this program lost approximately \$883 thousand after meal charges, State, and Federal aid. Finally, operating approximately 763 buses costs the School System over \$53.2 million.

*(This page continued on the subsequent page)*

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

	<b>Governmental Activities</b>			
	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Instruction	\$ 640,801	\$ 643,367	\$ 309,720	\$ 342,920
Pupil services	29,603	31,091	22,903	22,727
Improvement of instructional services	39,088	31,723	17,230	11,594
Educational media services	15,618	16,147	6,279	7,673
Federal grant administration	1,396	1,113	(35)	-
General administration	3,918	4,097	2,998	3,110
School administration	51,121	53,251	35,120	38,441
Business administration	18,467	21,079	18,456	21,008
Maintenance and operation of plant	87,529	80,725	67,303	60,326
Student transportation services	53,211	54,852	47,457	49,574
Central services	24,648	20,887	24,222	20,341
Other support services	1,824	1,792	77	91
Food service operations	41,361	44,098	(577)	2,384
Interest	6,307	7,201	4,743	6,418
<b>Total</b>	<b>\$ 1,014,892</b>	<b>\$ 1,011,423</b>	<b>\$ 555,896</b>	<b>\$ 586,607</b>

Although the instruction function makes up 63.1% of total gross costs in fiscal year 2015, it is 55.7% 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 fiscal year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$371,533,141. Of this fiscal year-end total, \$128,744,135 is legally restricted, \$107,644,823 is for capital outlay, \$4,372,369 is for debt service, and \$13,121,729 is for the school nutrition program. \$176,870,793 is committed, primarily for safeguards set aside to protect the School System against economic recessions.

Finally, \$15,378,430 is assigned, most of which is included as a fund balance draw down in the subsequent fiscal year's budget to balance expenditures. \$48,067,345 is unassigned and available for future educational purposes.

#### Major Governmental Funds

**General Fund** - The general fund is the School System's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased by \$1,906,573 or 8/10<sup>th</sup> of 1%, over fiscal year 2014 amount.

The property taxes increased approximately \$16.3 million or 3.2% over the fiscal year 2014 amount due to a minor increase in the tax digest.

In fiscal year 2015, the QBE State aid of approximately \$322 million exceeded the fiscal year 2014 amount by approximately \$19 million or 6.3%. This increase relates to enrollment growth of 228 students to 95,460 and an increase of training and experience; and an increased employer share of Teacher's Retirement Contribution (from 12.28 to 13.15).

FTE enrollment increased by 228 students to 95,460, which resulted additional funding. An increase in funding relates to increases to the TRS funding percentage.

Federal revenues were down \$173,787 from fiscal year 2014. Total revenues increased \$36.7 million or 4.4% over our fiscal year 2014 revenues.

On the expenditure side, total general fund expenditures, increased approximately \$27 million or 3.3%.

Direct instruction expenditures increased approximately \$15.3 million or just 2.8%. The improvement of instructional services function costs was approximately \$6.6 million or 35.5% more than the prior fiscal year due to increases in:

- Each employee was paid a 2.5% salary increase in compensation
- Increased costs of benefits of approximately \$4 million
- Increased costs for various other expenditures \$2.5 million.

Business administration costs were \$2.6 million or 13.1% less than fiscal year 2014 due to:

- A \$1.7 million decrease increase in contracted services
- A \$1 million decrease in salary and benefits in compensation

Central support services increased approximately \$4.1 million or 21% over fiscal year 2014 due to increases in contracted/professional services, payments to temporary agencies, recruitment advertising, test and materials, registration fees, membership fees, association dues and fees.

Most other expenditure functions were consistent with the fiscal year 2014 amounts.

The general fund's ending unassigned fund balance is considered adequate, representing the equivalent of 5.6% of annual expenditures. The unassigned fund balance was 5.4% of annual expenditures at June 30, 2014.

**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. The District is authorized to use \$802.6 million for building construction and renovation and \$90.2 million for debt service. During fiscal year 2015, this fund expended approximately \$12.5 million on construction. In this fiscal year, this fund recognized no sales taxes. At June 30, 2015, this fund reported a fund balance of approximately \$12.2 million, which will be used for construction.

**2012 SPLOST Capital Projects Fund** – On November 11, 2011, the voters approved a special purpose local option sales tax for a period of five years. The District is authorized to use \$912.4 million for building construction and renovation and \$57 million for debt service. During fiscal year 2015, this fund expended approximately \$260 million on construction and \$4.1 million on debt service. In this fiscal year, this fund recognized approximately \$164 million in sales tax revenue. At June 30, 2015, this fund reported a fund balance of approximately \$89 million, which will be used for future construction and debt service.

**Debt Service Fund** – The fiscal year 2015, debt service expenditures of approximately \$20.5 million were funded by transfers from 2012 SPLOST. At June 30, 2015, this fund reported fund balance of approximately \$4.4 million.

#### **General Fund Budgetary Highlights**

The revenue budget was amended upward approximately \$18.1 million or a 2.2% increase.



The State revenue budget was amended upward by a total of \$4 million or just 1.2%. The final actual exceeded the budgeted State revenues by approximately \$247,000.

The property taxes revenue exceeded the final budget by approximately \$12.6 million as this budget item was estimated conservatively.

The expenditure side of the original budget for the general fund was revised upward approximately \$26.4 million or 3% increase.

The total expenditures for direct instruction were \$25.1 million below the final budget due to lower costs of salaries and benefits, primarily from staffing vacancies. Improvement of instructional services costs were approximately \$3.6 million or 12.4% below the final budget for the same reason as direct instruction.

The maintenance and operation of the plant budget was amended upward by approximately \$8 million or 9.7%. The actual expenditures were approximately \$6.4 million below the final budget due to lesser costs for professional services provided during the summer.

The transportation function budget was underspent by \$6.7 million due to lesser costs, primarily fuel. Finally, central support services costs were \$3.1 million or 12% below the final budget.

Overall, the School System spent 94.5% of the final expenditure budget as compared to 95.9% in fiscal year 2014. Overall, in recognition of the economic environment, administrators, and staff made all efforts to reduce costs where possible in fiscal year 2015.

### **Capital Assets and Debt Administration**

#### ***Capital Assets***

The School System's net investment in capital assets for governmental activities as of June 30, 2015, was \$1,867,961,581. The total increase was \$154,287,263 in the net investment or 9%. See Note 3-D for additional information about changes in capital assets during the current fiscal year and outstanding balances at the end of the fiscal year.

*(this page continued on the subsequent page)*

The following table provides a summary of capital asset activity.

	<b>Capital Assets Governmental Activities</b>			
	<b>Amounts</b>		<b>Percentage of Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Nondepreciable assets:				
Land	\$ 257,452,893	\$ 257,017,604	52%	88%
Construction in progress	235,315,033	35,855,328	48%	12%
Total nondepreciable	<u>492,767,926</u>	<u>292,872,932</u>	<u>100%</u>	<u>100%</u>
Depreciable assets:				
Buildings and improvements	1,968,522,537	1,968,374,531	95%	95%
Machinery and equipment	<u>104,285,806</u>	<u>99,631,062</u>	<u>5%</u>	<u>5%</u>
Total depreciable assets	2,072,808,343	2,068,005,593	<u>100%</u>	<u>100%</u>
Less accumulated depreciation	<u>697,614,688</u>	<u>647,204,207</u>		
Book value - depreciable assets	<u>1,375,193,655</u>	<u>1,420,801,386</u>		
Percentage depreciated	<u>34%</u>	<u>31%</u>		
Book value - all assets	<u>\$ 1,867,961,581</u>	<u>\$ 1,713,674,318</u>		

At June 30, 2015, the depreciable capital assets for governmental activities were 34% depreciated. This percentage compares slightly larger than the June 30, 2014 percentage. This comparison indicates that the School System is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

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

- New Administration Building (\$14 million)
- New Northridge Building (\$4.4 million)
- Barnwell Elementary School (\$1.4 million)
- Crabapple Crossing Elementary School (\$3.6 million)
- Dolvin Elementary School (\$3.3 million)
- Esther Jackson Elementary School (\$1.1 million)
- Heards Ferry Elementary School (\$23.4 million)
- Lake Windward Elementary School (\$2.2 million)
- Love Nolan Elementary School (\$1.9 million)
- Mountain Park Elementary School (\$4.8 million)
- Woodland Charter Elementary School (\$2.4 million)
- New South Fulton #1 Elementary School (\$2.9 million)
- New South Fulton #5 Elementary School (\$25.9 million)
- Autrey Mill Middle School (\$2.8 million)
- Bear Creek Middle School (\$5.2 million)
- Hopewell Middle School (\$4.8million)
- McNair Middle School (\$20.7 million)

Sandy Springs Middle School (\$2.6 million)  
 Taylor Road Middle School (\$10.8 million)  
 Chattahoochee High School (\$7.2 million)  
 Creekside High School (\$6.4 million)  
 North Springs High School (\$5.8 million)  
 Roswell High School (\$7.5 million)  
 Tri Cities High School (\$1.5 million)  
 Westlake High School (\$2.3 million)  
 New South Fulton #4 Elementary School (\$21.9 million)

**Long-term Debt**

At June 30, 2015, there were two general obligation bond issues outstanding, totaling \$71,840,000. The School System retired \$15,620,000 or 17.9% of the outstanding bonds in fiscal year 2015.

The following table presents the outstanding long-term debt balances and other obligations at June 30, 2015 and 2014:

**Outstanding Borrowings and Other Obligations**

	<b>Governmental Activities</b>		<b>% Change</b>
	<b>2015</b>	<b>Restated 2014</b>	
	<b>2015</b>	<b>2014</b>	
1991 general obligation bonds	\$ 11,170,000	\$ 18,370,000	-39.2%
1998 general obligation bonds	60,670,000	69,090,000	-12.2%
Intergovernmental agreement	28,507,999	30,883,666	-7.7%
Workers' compensation	7,915,014	10,903,811	-27.4%
Other claims and judgments	981,180	2,156,766	-54.5%
Net pension liability	706,863,417	926,737,506	-23.7%
Compensated absences	<u>25,706,362</u>	<u>32,775,642</u>	-21.6%
Total	<u>\$ 841,813,972</u>	<u>\$ 1,090,917,391</u>	-22.8%

The School System owes to its employees approximately \$26 million for compensated absences. This liability decreased 21.6% in fiscal year 2015.

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

### **Economic Conditions Affecting the School System**

**Fiscal Year 2015 Budget** – The fiscal year 2015 budget was presented to the public on May 15, 2014 and adopted by the Board of Education at the June 10, 2014 meeting. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2015 budget increased expenditure levels from the final 2014 budget by \$15.3 million or 1.77% to a total of \$878.3 million. The most significant items included:

- TRS Benefit increases from 12.28% to 13.15% for a \$4.3 million impact;
- Growth in enrollment adding \$3.0 million;
- 3% onetime salary increase for all employees amounted to \$16.8 million;
- Textbooks budget of \$4.9 million
- Increased school per pupil allocation by \$6 million;
- Risk Management budget of \$4.3 million;
- A new startup charter school created an additional \$1.7 million;
- Reduction to the Transportation budget of \$1 million;
- Additional One School Day added \$186,000;

On the revenue side, the millage rate remained constant with a forecasted increase in the property tax digest of 1.5%. QBE revenues increased to accommodate enrollment growth and an increased employer share of teacher's retirement contribution. Overall, the revenue budget increased \$20 million or 2.46% from the Fiscal Year 2014 final budget.

**Fiscal Year 2016 Budget** – The fiscal year 2016 budget was presented to the public on May 5, 2015 and adopted by the Board of Education at the June 9, 2015 meeting. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2016 budget increased expenditure levels from the final 2015 budget by \$6.1 million or 0.67% to a total of \$920.8 million. The most significant items include:

- TRS Benefit increases from 13.15% to 14.27% for a \$5 million impact;
- Classified Health Insurance increased by \$6 million;
- Growth in enrollment adding \$1 million;
- STEP and salary increases for all employees amounted to \$37.2 million;
- New teacher signing bonus impact was \$1.2 million;
- Risk Management budget of \$2.8 million;
- Expansion of the Virtual Campus program added \$ 1.2 million;
- Closing of two charter schools caused a reduction of \$6.4 million;

On the revenue side, the millage rate remained constant with a forecasted increase in the property tax digest of 7.5%. QBE revenues are expected to increase by 3.36% to accommodate enrollment growth and the increase of the training and experience rate. Overall, the revenue budget increased \$50.1 million or 5.95% from the Fiscal Year 2015 final budget.

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

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

**BASIC FINANCIAL  
STATEMENTS**



**Fulton County Board of Education, Georgia**  
**Statement of Net Position**  
**June 30, 2015**

	<b>Governmental Activities</b>	<b>Component Units</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 451,724,619	\$ 5,391,952
Receivables (net):		
Accounts	1,259,252	108,543
Property taxes	17,290,442	-
Sales taxes	14,182,472	-
Intergovernmental	80,229,422	75,769
Deposits	-	-
Other	-	1,580
Prepaid items	1,309,236	374,265
Inventory	1,159,943	-
<b>Total Current Assets</b>	<b>567,155,386</b>	<b>5,952,109</b>
<b>Noncurrent Assets</b>		
Restricted cash	-	886,320
Deferred charge	-	502,912
Capital assets		
Nondepreciable	492,767,926	1,695,809
Depreciable, net	1,375,193,655	25,720,403
<b>Total Noncurrent Assets</b>	<b>1,867,961,581</b>	<b>28,805,444</b>
<b>Deferred Outflows of Resources</b>	<b>90,094,155</b>	<b>2,088,254</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>2,525,211,122</b>	<b>36,845,807</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	58,293,118	755,302
Accrued salaries and benefits payable	72,556,729	-
Intergovernmental payable	4,269,689	-
Other payables	10,907,623	-
Retainage payable	9,913,675	-
Accrued interest payable	2,612,402	-
Workers compensation insurance claims payable	3,957,507	-
Other claims and judgments payable	534,025	-
Compensated absences payable	23,135,726	-
Capital leases payable	-	6,877
Notes payable	-	175,424
Intergovernmental agreement payable	2,375,667	-
Revenue bonds payable	-	126,250
General obligation bonds payable	15,970,000	-
<b>Total Current Liabilities</b>	<b>204,526,161</b>	<b>1,063,853</b>
<b>Long-Term Liabilities: (net of current portion)</b>		
Workers compensation insurance claims payable	3,957,507	-
Other claims and judgments payable	447,155	-
Compensated absences payable	2,570,636	-
Notes payable	-	1,715,013
Intergovernmental agreement payable	26,132,332	-
Cash flow hedge	-	392,214
Net pension liability	706,863,417	8,732,274
Revenue bonds payable	-	18,151,663
General obligation bonds payable	55,870,000	-
<b>Total Long-Term Liabilities</b>	<b>795,841,047</b>	<b>28,991,164</b>
<b>Deferred Inflows of Resources</b>	<b>210,217,338</b>	<b>3,044,256</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>1,210,584,546</b>	<b>33,099,273</b>
<b>Net Position</b>		
Net investment in capital assets	1,757,699,907	7,240,985
Restricted for:		
Capital projects	138,305,859	-
Debt service	4,435,969	886,320
School nutrition program	13,121,729	-
School nutrition program - nonspendable	1,159,943	-
Permanent fund - nonspendable	3,259	-
Program purposes	3,605,214	-
Unrestricted (deficit)	(603,705,304)	(4,380,771)
<b>Total Net Position</b>	<b>\$ 1,314,626,576</b>	<b>\$ 3,746,534</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2015**

Function	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services and Sales	Operating Grants, Contributions and Rest. Interest	Capital Grants Contributions and Rest. Interest	Governmental Activities	Component Units
<b>Primary Government</b>						
<b>Governmental Activities</b>						
Instruction	\$ 640,800,645	\$ 6,945,749	297,760,119	26,374,494	\$ (309,720,282)	\$ -
Support services						
Pupil services	29,603,137	-	6,700,112	-	(22,903,025)	-
Improvement of instructional services	39,088,558	10,720	21,848,396	-	(17,229,442)	-
Educational media services	15,617,962	-	8,097,849	1,241,152	(6,278,961)	-
Federal grant administration	1,396,338	-	1,430,902	-	34,564	-
General administration	3,917,531	47	919,805	-	(2,997,679)	-
School administration	51,121,296	-	15,070,418	930,864	(35,120,014)	-
Business administration	18,467,134	895	10,796	-	(18,455,443)	-
Maintenance and operation of plant	87,528,702	562,701	19,662,643	-	(67,303,358)	-
Student transportation services	53,211,111	4,876	5,748,944	-	(47,457,291)	-
Central services	24,647,649	1,548	423,983	-	(24,222,118)	-
Other support services	1,823,535	-	1,746,791	-	(76,744)	-
Food service operations	41,361,110	11,800,482	27,654,984	2,482,305	576,661	-
Interest - long-term	6,306,792	-	1,563,334	-	(4,743,458)	-
<b>Total Governmental Activities</b>	<u>\$ 1,014,891,500</u>	<u>\$ 19,327,018</u>	<u>\$ 408,639,076</u>	<u>\$ 31,028,815</u>	<u>(555,896,591)</u>	<u>-</u>
<b>Component Units</b>						
Charter Schools	<u>\$ 27,356,253</u>	<u>\$ 557,005</u>	<u>\$ 652,240</u>	<u>\$ -</u>	<u>-</u>	<u>(26,147,008)</u>
		<b>General Revenues</b>				
		Property taxes levied for:				
		General purposes			525,622,850	-
		Debt service			144,301	-
		Sales taxes			164,399,931	-
		Unrestricted grants			-	27,083,661
		Unrestricted - investment earnings			396,694	1,267
		Miscellaneous			3,690,973	313,538
		<b>Total General Revenues</b>			<u>694,254,749</u>	<u>27,398,466</u>
		<b>Change in Net Position</b>			138,358,158	1,251,458
		<b>Net Position Beginning of Fiscal Year - as Restated</b>			<u>1,176,268,418</u>	<u>2,495,076</u>
		<b>Net Position End of Fiscal Year</b>			<u>\$ 1,314,626,576</u>	<u>\$ 3,746,534</u>

See accompanying notes to the basic financial statements



**Fulton County Board of Education, Georgia**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2015**

	2007 SPLOST Capital Projects	2012 SPLOST Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
<b>Assets</b>	<b>General</b>					
Cash and cash equivalents	\$ 268,547,583	\$ 12,713,234	\$ 138,729,547	\$ 4,371,359	\$ 27,362,896	\$ 451,724,619
Receivables (net):						
Accounts	1,147,148	-	-	-	112,104	1,259,252
Property taxes	17,225,832	-	-	64,610	-	17,290,442
Sales taxes	-	-	14,182,472	-	-	14,182,472
Intergovernmental	45,738,592	-	30,599,514	-	3,891,316	80,229,422
Interfund	1,246,755	-	-	-	-	1,246,755
Prepaid items	466,468	-	842,768	-	-	1,309,236
Inventory	-	-	-	-	1,159,943	1,159,943
<b>Total Assets</b>	<b>\$ 334,372,378</b>	<b>\$ 12,713,234</b>	<b>\$ 184,354,301</b>	<b>\$ 4,435,969</b>	<b>\$ 32,526,259</b>	<b>\$ 568,402,141</b>
<b>Liabilities, Deferred Inflow of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 10,701,285	\$ 487,582	\$ 45,620,539	\$ -	\$ 1,483,712	\$ 58,293,118
Accrued salaries and benefits payable	68,532,395	-	-	-	4,024,334	72,556,729
Intergovernmental payable	4,269,689	-	-	-	-	4,269,689
Other payables	286,430	9,181	9,984,552	-	627,460	10,907,623
Retainage payable	-	-	9,913,675	-	-	9,913,675
Interfund payable	-	-	-	-	1,246,755	1,246,755
<b>Total Liabilities</b>	<b>83,789,799</b>	<b>496,763</b>	<b>65,518,766</b>	<b>-</b>	<b>7,382,261</b>	<b>157,187,589</b>
<b>Deferred Inflow of Resources</b>	<b>9,799,543</b>	<b>-</b>	<b>29,818,268</b>	<b>63,600</b>	<b>-</b>	<b>39,681,411</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>93,589,342</b>	<b>496,763</b>	<b>95,337,034</b>	<b>63,600</b>	<b>7,382,261</b>	<b>196,869,000</b>
<b>Fund Balances</b>						
Nonspendable	466,468	-	842,768	-	1,163,202	2,472,438
Restricted	-	12,216,471	88,174,499	4,372,369	23,980,796	128,744,135
Committed	176,870,793	-	-	-	-	176,870,793
Assigned	15,378,430	-	-	-	-	15,378,430
Unassigned	48,067,345	-	-	-	-	48,067,345
<b>Total Fund Balances</b>	<b>240,783,036</b>	<b>12,216,471</b>	<b>89,017,267</b>	<b>4,372,369</b>	<b>25,143,998</b>	<b>371,533,141</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 334,372,378</b>	<b>\$ 12,713,234</b>	<b>\$ 184,354,301</b>	<b>\$ 4,435,969</b>	<b>\$ 32,526,259</b>	<b>\$ 568,402,141</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-wide Statement of Net Position**  
**June 30, 2015**

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**Total Governmental Fund Balances** \$ 371,533,141

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

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

Cost	\$ 2,565,576,269	
Less accumulated depreciation	(697,614,688)	1,867,961,581

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

Property taxes	\$ 9,863,143	
Intergovernmental	29,818,268	39,681,411

Deferred outflows for pensions reported on the government-wide statement of position but not reported on the governmental fund balance sheet.

90,094,155

Deferred inflows for pensions reported on the government-wide statement of position but not reported on the governmental fund balance sheet.

(210,217,338)

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

Interfund receivables	\$ (1,246,755)	
Interfund payables	1,246,755	-

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

Bonds payable	\$ (71,840,000)	
Intergovernmental agreement payable	(28,507,999)	
Accrued interest payable	(2,612,402)	
Workers compensation insurance claims payable	(7,915,014)	
Other claims and judgments payable	(981,180)	
Net pension liability cost sharing plan	(596,477,266)	
Net pension liability-single employer plan	(110,386,151)	
Compensated absences payable	(25,706,362)	(844,426,374)

**Net Position of Governmental Activities** **\$ 1,314,626,576**

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, 2015**

	General	2007 SPLOST Capital Projects	2012 SPLOST Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Property taxes	\$ 526,458,556	\$ -	\$ -	\$ 17,086	\$ -	\$ 526,475,642
Sales taxes	-	-	164,399,931	-	-	164,399,931
Intergovernmental - state	327,999,897	-	12,368,754	-	6,551,596	346,920,247
Intergovernmental - federal	2,624,329	-	1,563,334	-	68,162,550	72,350,213
Investment earnings	383,283	57,939	339,203	1,776	22,666	804,867
Charges for services	4,585,849	-	-	-	14,717,586	19,303,435
Other	4,272,382	-	8,453	-	857,816	5,138,651
<b>Total Revenues</b>	<b>866,324,296</b>	<b>57,939</b>	<b>178,679,675</b>	<b>18,862</b>	<b>90,312,214</b>	<b>1,135,392,986</b>
<b>Expenditures</b>						
<i>Current:</i>						
Instruction	566,611,775	-	-	-	30,670,881	597,282,656
Support services						
Pupil services	27,193,822	-	-	-	1,999,666	29,193,488
Improvement of instructional services	25,143,630	-	-	-	12,785,538	37,929,168
Educational media services	13,332,576	-	-	-	50,752	13,383,328
Federal grant administration	-	-	-	-	1,430,903	1,430,903
General administration	2,967,860	-	-	-	818,023	3,785,883
School administration	50,114,815	-	-	-	187	50,115,002
Business administration	17,444,370	-	-	-	30,308	17,474,678
Maintenance and operation of plant	84,147,590	-	-	-	5,551	84,153,141
Student transportation services	44,390,640	-	-	-	803,490	45,194,130
Central support services	23,513,726	-	-	-	318,579	23,832,305
Other support services	51,906	-	-	-	1,746,791	1,798,697
Food service operations	-	-	-	-	36,857,390	36,857,390
<i>Capital Outlay</i>	-	12,515,785	259,909,581	-	8,400	272,433,766
<i>Debt Service:</i>						
Principal retirement	-	-	2,375,667	15,620,000	-	17,995,667
Interest and fiscal charges	-	-	1,686,526	4,917,791	-	6,604,317
<b>Total Expenditures</b>	<b>854,912,710</b>	<b>12,515,785</b>	<b>263,971,774</b>	<b>20,537,791</b>	<b>87,526,459</b>	<b>1,239,464,519</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>11,411,586</b>	<b>(12,457,846)</b>	<b>(85,292,099)</b>	<b>(20,518,929)</b>	<b>2,785,755</b>	<b>(104,071,533)</b>
<b>Other Financing Sources (Uses)</b>						
Proceeds from the sale of capital assets	171,907	-	-	-	-	171,907
Insurance proceeds	273,080	-	33,643	-	-	306,723
Transfers in	-	-	9,950,000	20,535,044	-	30,485,044
Transfers out	(9,950,000)	-	(20,535,044)	-	-	(30,485,044)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,505,013)</b>	<b>-</b>	<b>(10,551,401)</b>	<b>20,535,044</b>	<b>-</b>	<b>478,630</b>
<b>Net Change in Fund Balances</b>	<b>1,906,573</b>	<b>(12,457,846)</b>	<b>(95,843,500)</b>	<b>16,115</b>	<b>2,785,755</b>	<b>(103,592,903)</b>
<b>Fund Balances Beginning of Fiscal Year</b>	<b>238,876,463</b>	<b>24,674,317</b>	<b>184,860,767</b>	<b>4,356,254</b>	<b>22,358,243</b>	<b>475,126,044</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 240,783,036</b>	<b>\$ 12,216,471</b>	<b>\$ 89,017,267</b>	<b>\$ 4,372,369</b>	<b>\$ 25,143,998</b>	<b>\$ 371,533,141</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and**  
**Changes in Fund Balances to the Government-wide Statement of Activities**  
**For the Fiscal Year Ended June 30, 2015**

**Net Changes In Fund Balances - Total Governmental Funds** \$ (103,592,903)

**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	\$ (58,203,538)	
Capital outlay	<u>216,683,574</u>	158,480,036

The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental funds' operating statement. (4,192,773)

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 funds' operating statement.

Deferred @ 6/30/15	\$ 9,863,143	
Deferred @ 6/30/14	<u>(10,571,634)</u>	(708,491)

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 funds' operating statement.

Deferred @ 6/30/15	\$ 29,818,268	
Deferred @ 6/30/14	<u>(11,574,801)</u>	18,243,467

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

Transfers in	\$ (30,485,044)	
Transfers out	<u>30,485,044</u>	-

The difference between pension contributions reported on the government-wide statement of activities and the governmental fund operating statement. 24,689,164

The excess of pension contributions over pension expense on the single employer plan is reported on the government-wide statement of activities but not on the governmental funds operating statement. 15,912,803

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 @ 6/30/15	\$ (2,612,402)	
Liability @ 6/30/14	<u>2,909,927</u>	297,525

Repayment of long-term debt principal is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net position. 17,995,667

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

Liability @ 6/30/15	\$ (25,706,362)	
Liability @ 6/30/14	<u>32,775,642</u>	7,069,280

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 @ 6/30/15	\$ (7,915,014)	
Liability @ 6/30/14	<u>10,903,811</u>	2,988,797

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 @ 6/30/15	\$ (981,180)	
Liability @ 6/30/14	<u>2,156,766</u>	1,175,586

**Change In Net Position of Governmental Activities** \$ 138,358,158

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, 2015**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)*

	<b>2015</b>			<b>2014</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues</b>					
Intergovernmental - state	\$ 323,738,210	\$ 327,752,893	\$ 327,999,897	\$ 247,004	\$ 308,422,796
Intergovernmental - federal	3,357,324	3,357,324	2,624,329	(732,995)	2,798,116
Local sources:					
Property taxes	498,903,745	513,884,931	526,458,556	12,573,625	510,116,774
Investment earnings	594,782	168,171	383,283	215,112	388,221
Other	9,046,175	9,178,168	8,858,231	(319,937)	7,914,382
<b>Total Revenues</b>	<b>835,640,236</b>	<b>854,341,487</b>	<b>866,324,296</b>	<b>11,982,809</b>	<b>829,640,289</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	593,732,201	591,752,203	566,611,775	25,140,428	551,345,808
Support services					
Pupil services	27,484,701	28,295,514	27,193,822	1,101,692	26,791,151
Improvement of instructional services	20,667,009	28,702,407	25,143,630	3,558,777	18,560,654
Educational media services	12,052,131	13,915,799	13,332,576	583,223	13,582,452
General administration	2,455,927	2,425,133	2,967,860	(542,727)	3,060,388
School administration	48,540,320	51,486,588	50,114,815	1,371,773	50,440,516
Business administration	14,844,484	19,775,989	17,444,370	2,331,619	20,065,998
Maintenance and operation of plant	82,525,775	90,546,767	84,147,590	6,399,177	77,518,800
Student transportation services	50,489,470	51,075,339	44,390,640	6,684,699	47,083,799
Central support services	25,460,155	26,651,507	23,513,726	3,137,781	19,438,931
Other support services	29,535	40,035	51,906	(11,871)	46,122
<b>Total Expenditures</b>	<b>878,281,708</b>	<b>904,667,281</b>	<b>854,912,710</b>	<b>49,754,571</b>	<b>827,934,619</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(42,641,472)</b>	<b>(50,325,794)</b>	<b>11,411,586</b>	<b>61,737,380</b>	<b>1,705,670</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from the sale of capital assets	132,633	132,633	171,907	39,274	216,659
Insurance proceeds	150,000	150,000	273,080	123,080	381,548
Transfers out	(62,000)	(10,045,582)	(9,950,000)	95,582	(134,926)
<b>Total Other Financing Sources (Uses)</b>	<b>220,633</b>	<b>(9,762,949)</b>	<b>(9,505,013)</b>	<b>257,936</b>	<b>463,281</b>
<b>Net Change in Fund Balances</b>	<b>\$ (42,420,839)</b>	<b>\$ (60,088,743)</b>	<b>\$ 1,906,573</b>	<b>\$ 61,995,316</b>	<b>\$ 2,168,951</b>

See accompanying notes to the basic financial statements

*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2015*

	<b>Pension Trust</b>	<b>Agency Club and Athletics</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 9,823,978	\$ 4,867,869
Investments, at fair value:		
Domestic stocks	119,588,616	-
Corporate securities	27,603,126	-
Government securities	62,497,409	-
Equity real estate securities	6,477,624	-
U.S. mutual fund equities	134,909,599	-
Limited partnerships equities	2,650,851	-
Collateralized mortgage obligations	2,292,192	-
Other fixed income securities	2,963,713	-
Certificates of deposit	-	12,487
Receivables:		
Other	451,856	49,391
Prepaid items	-	137,553
<b>Total Assets</b>	<b>369,258,964</b>	<b>5,067,299</b>
<b>Liabilities</b>		
Accounts payable	953,219	43,721
Due to student organizations	-	5,023,578
<b>Total Liabilities</b>	<b>953,219</b>	<b>\$ 5,067,299</b>
<b>Net Position Restricted for Pensions</b>	<b>\$ 368,305,745</b>	

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Comparative Statement of Changes in Fiduciary Net Position**  
**Pension Trust Fund**  
**For the Fiscal Years Ended June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 29,385,000	\$ 29,179,000
Plan members	2,998,844	2,700,403
Total contributions	<u>32,383,844</u>	<u>31,879,403</u>
Investment earnings:		
Interest	7,716,571	7,624,050
Net increase (decrease) in the fair value of investments	(2,647,297)	56,104,124
Less investment expense	1,792,246	1,879,846
Net investment earnings	<u>3,277,028</u>	<u>61,848,328</u>
<b>Total Additions</b>	<u>35,660,872</u>	<u>93,727,731</u>
<b>Deductions</b>		
Administrative expenses	960,758	924,980
Benefits	29,540,078	28,799,242
Refunds	1,433,493	1,989,093
<b>Total Deductions</b>	<u>31,934,329</u>	<u>31,713,315</u>
<b>Net Increase in Net Position</b>	3,726,543	62,014,416
<b>Net Position Restricted for Pensions</b>		
<b>Beginning of Fiscal Year</b>	<u>364,579,202</u>	<u>302,564,786</u>
<b>End of Fiscal Year</b>	<u>\$ 368,305,745</u>	<u>\$ 364,579,202</u>

See accompanying notes to the basic financial statements.

**Fulton County Board of Education, Georgia**  
**Combining Statement of Net Position**  
**Charter School Component Units**  
**June 30, 2015**

	Amana Academy, Inc.	Georgia Magnet Charter Schools Foundation, Inc.	Kipp South Fulton Academy, Inc.	Main Street Academy, Inc.	Chattahoochee Hills	Total
<b>Assets</b>						
<b>Current:</b>						
Cash and cash equivalents	\$ 166,147	\$ 3,475,000	\$ 509,640	\$ 1,132,912	\$ 108,253	\$ 5,391,952
Receivables:						
Accounts	107,500	1,043	-	-	-	108,543
Intergovernmental	-	22,742	12,581	40,446	-	75,769
Other	1,425	155	-	-	-	1,580
Prepaid items	-	324,315	15,515	34,435	-	374,265
<b>Total Current Assets</b>	<b>275,072</b>	<b>3,823,255</b>	<b>537,736</b>	<b>1,207,793</b>	<b>108,253</b>	<b>5,952,109</b>
<b>Noncurrent Assets</b>						
Unamortized bond issuance costs	502,912	-	-	-	-	502,912
Restricted assets	886,320	-	-	-	-	886,320
<b>Capital Assets:</b>						
Nondepreciable	-	1,397,809	-	298,000	-	1,695,809
Depreciable, net	7,554,253	13,649,283	3,058,289	1,172,042	286,536	25,720,403
<b>Total Noncurrent Assets</b>	<b>8,943,485</b>	<b>15,047,092</b>	<b>3,058,289</b>	<b>1,470,042</b>	<b>286,536</b>	<b>28,805,444</b>
<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>1,239,619</b>	<b>-</b>	<b>707,924</b>	<b>140,711</b>	<b>2,088,254</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>9,218,557</b>	<b>20,109,966</b>	<b>3,596,025</b>	<b>3,385,759</b>	<b>535,500</b>	<b>36,845,807</b>
<b>Liabilities</b>						
<b>Current Liabilities:</b>						
Accounts payable	262,180	61,342	205,321	146,268	80,191	755,302
Capital leases payable	-	6,877	-	-	-	6,877
Notes payable	-	-	-	175,424	-	175,424
Revenue bonds payable	126,250	-	-	-	-	126,250
<b>Total Current Liabilities</b>	<b>388,430</b>	<b>68,219</b>	<b>205,321</b>	<b>321,692</b>	<b>80,191</b>	<b>1,063,853</b>
<b>Long-term Liabilities</b>						
Capital leases payable	-	-	-	-	-	-
Cash flow hedge	-	392,214	-	-	-	392,214
Net pension liability	-	4,843,501	-	3,888,773	-	8,732,274
Notes payable	-	-	-	1,715,013	-	1,715,013
Revenue bonds payable	8,538,750	9,612,913	-	-	-	18,151,663
<b>Total Long-term Liabilities</b>	<b>8,538,750</b>	<b>14,848,628</b>	<b>-</b>	<b>5,603,786</b>	<b>-</b>	<b>28,991,164</b>
<b>Deferred Inflows of Resources</b>	<b>-</b>	<b>1,688,547</b>	<b>-</b>	<b>1,355,709</b>	<b>-</b>	<b>3,044,256</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>8,927,180</b>	<b>16,605,394</b>	<b>205,321</b>	<b>7,281,187</b>	<b>80,191</b>	<b>33,099,273</b>
<b>Net Position (Deficits)</b>						
Net investment in capital assets	(1,110,747)	5,427,302	3,058,289	(420,395)	286,536	7,240,985
Restricted for debt service	886,320	-	-	-	-	886,320
Unrestricted	515,804	(1,922,730)	332,415	(3,475,033)	168,773	(4,380,771)
<b>Total Net Position (Deficits)</b>	<b>\$ 291,377</b>	<b>\$ 3,504,572</b>	<b>\$ 3,390,704</b>	<b>\$ (3,895,428)</b>	<b>\$ 455,309</b>	<b>\$ 3,746,534</b>

See accompanying notes to the basic financial statements



**Fulton County Board of Education, Georgia**  
**Combining Statement of Activities**  
**Charter School Component Units**  
**For the Fiscal Year Ended June 30, 2015**

	<b>Amana Academy, Inc.</b>	<b>Georgia Magnet Charter Schools Foundation, Inc.</b>	<b>Kipp South Fulton Academy, Inc.</b>	<b>Main Street Academy, Inc.</b>	<b>Chattahoochee Hills</b>	<b>Total</b>
<b>Expenses</b>						
Education	\$ 5,508,911	\$ 9,194,710	\$ 3,923,985	\$ 6,388,111	\$ 2,340,536	\$ 27,356,253
<b>Revenues</b>						
Program revenues:						
Charges for services	-	60,214	166,256	236,981	93,554	557,005
Operating grants	-	-	652,240	-	-	652,240
<b>Total Program Revenues</b>	<u>-</u>	<u>60,214</u>	<u>818,496</u>	<u>236,981</u>	<u>93,554</u>	<u>1,209,245</u>
<b>Net Program Revenue</b>	<u>(5,508,911)</u>	<u>(9,134,496)</u>	<u>(3,105,489)</u>	<u>(6,151,130)</u>	<u>(2,246,982)</u>	<u>(26,147,008)</u>
<b>General Revenues</b>						
Unrestricted grants	5,034,946	9,329,442	2,948,428	7,005,729	2,765,116	27,083,661
Investment earnings	-	-	1,267	-	-	1,267
Miscellaneous	257,808	4,240	22,232	12,165	17,093	313,538
<b>Total General Revenues</b>	<u>5,292,754</u>	<u>9,333,682</u>	<u>2,971,927</u>	<u>7,017,894</u>	<u>2,782,209</u>	<u>27,398,466</u>
<b>Change in Net Position</b>	(216,157)	199,186	(133,562)	866,764	535,227	1,251,458
<b>Net Position (Deficit) Beginning of Fiscal Year, as restated</b>	<u>507,534</u>	<u>3,305,386</u>	<u>3,524,266</u>	<u>(4,762,192)</u>	<u>(79,918)</u>	<u>2,495,076</u>
<b>Net Position (Deficit) End of Fiscal Year</b>	<u>\$ 291,377</u>	<u>\$ 3,504,572</u>	<u>\$ 3,390,704</u>	<u>\$ (3,895,428)</u>	<u>\$ 455,309</u>	<u>\$ 3,746,534</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, 2015*

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**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**Note 1 - Summary of Significant Accounting Policies**

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

The most significant of the School System’s accounting policies are described below.

**1-A. Reporting Entity**

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

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

The School System reports one blended component unit as follows:

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

**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.”

The School District reports five discretely presented component units all of which are individual charter schools.

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). The Financial Accounting Standards Board (FASB) is the accepted standard-setting body for not for profit accounting and financial reporting, however some of the charter schools are now following GASB standards.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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 and it would be misleading to not include the charter schools in the School System's financial reporting entity. The financial activities of the charter schools have been presented discretely because they provide services to third-parties outside the School System.

A listing of the charter schools follows:

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

Main Street Academy, Inc.  
1805 Harvard Avenue  
College Park, Georgia 30337

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

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

Chattahoochee Hills  
9670 Riverton Road  
Chattahoochee Hills, Georgia 30213

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

**1-B. Basis of Presentation**

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

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

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

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

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

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

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

Major individual governmental funds are reported in separate columns.

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

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

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

**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.

**The 2012 SPLOST Capital Projects Fund** – This fund accounts for the special purpose local option sales tax as authorized in 2011 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

**Debt Service Fund** – This fund accounts for and reports financial resources that are restricted, committed or assigned to expenditures for general long-term debt principal and interest on the School District’s 1991 and 1998 general obligation bonds.

**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 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 position. The statement of activities reports revenues and expenses.



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

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

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

The pension trust fund type is accounted for on a flow of economic resources measurement focus on the fund financial reporting level. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., additions) and decreases (i.e., deductions) in net total assets. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

**1-D. Basis of Accounting**

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

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

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

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

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days of fiscal 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.

**Unearned Revenue** - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

**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.

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

**1-E-2 Receivables**

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

**1-E-3 Interfund Balances**

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

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

**1-E-4 Consumable Inventories**

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

**1-E-5 Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2015, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the fiscal year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

**1-E-6 Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets 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.

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

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

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

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

**1-E-7 Compensated Absences**

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

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

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

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

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

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

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

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

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

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

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

- Committed
- Assigned
- Unassigned

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

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

**1-E-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 fiscal year have been presented only for certain 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 fiscal year data have been reclassified to be consistent with the current fiscal year's presentation.

**1-E-13 Implementation of New GASB Standards**

In fiscal year 2015, the School System implemented the following GASB Standards:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The provisions of this Statement establish accounting and financial reporting standards for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. Implementation of this statement requires a restatement to beginning net position. The adoption of this statement has a significant impact on the School District's financial statements.

GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* - an amendment of GASB No. 68. The objective of this statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, *Accounting and Financial Reporting for Pensions*, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of statement. This statement amends paragraph 137 of Statement No. 68 which limited recognition of pension-related deferred inflows of resources at the transition to circumstances in which it is practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget for the general fund, school nutrition program, special revenue funds and the debt service fund is the function level within fund. For budgeted special revenue funds (excluding the school nutrition program), the legal level of budgetary control is the function level within the aggregate of the total of all special revenue funds with budgets. The School System’s management is authorized to transfer appropriations between functions within the same fund totaling less than \$100,000. The School Board approves all transfers of appropriations between functions of \$100,000 or more and all transfers of appropriations between funds, except as described below.

The budget is allocated to schools (i.e., cost centers) and cost center managers may transfer appropriations between functions as long as the transfer to one function can be offset by unused budget dollars in another function.

The original 2015 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

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

The following functions were overspent in the final 2015 annual budget:

General fund:	
General administration	\$ 542,727
Other support services	11,871

**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.

The Investment in Georgia Fund I represents the School System’s portion of a pooled investment account operated by the Office of the State Treasurer. The pool consists of U.S. treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, banker’s acceptances, overnight and term repurchase agreements with highly rated counterparties and collateralized bank accounts. The investment in Georgia Fund I is valued at fair market value.

Funds included in this Pool are not required to be collateralized.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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, 2015 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	\$ 424,211,163	56 day WAM

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

**Investments (Governmental Funds)**

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

**Credit Quality Risk** – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations.

**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.

**Deposits (Pension Trust Fund)**

**Custodial Credit Risk – Deposits** – As of June 30, 2015, all of the Pension Trust Fund’s deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

**Investments (Pension Trust Fund)**

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

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

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

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

At June 30, 2015, the Pension Trust Fund had the following investments and maturities:

Investment Type	Fair Value	Maturity Range (Time to Maturity)	
		Low	High
Corporate Bonds	\$ 27,603,126	0.09	34.50
Other Government Issues	40,137,383	0.58	29.88
Municipal Securities	1,028,321	7.42	41.75
Federal Home Loan Mortgage	11,832,891	6.00	29.67
Federal National Mortgage Association	9,498,814	4.92	28.17
Collateralized Mortgage Obligations	2,292,192	11.82	34.79
Other Fixed Income Securities	<u>2,963,713</u>	1.04	15.91
Sub-total	95,356,440		
Real Estate Investment Trust	6,477,624		
Limited Partnerships	2,650,851		
Equity Securities	119,588,616		
U.S. Mutual Funds	<u>134,909,599</u>		
Total	<u>\$ 358,983,130</u>		

**Credit Quality Risk** – The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 75% (at cost) of Pension Trust Fund assets shall be invested in equities. It is the Pension Trust Fund’s policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States, or those traded on the NASDAQ National Market as required by Georgia law. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor’s BBB or Moody’s Baa ratings.



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

At June 30, 2015, the credit risk for the Pension Trust Fund’s investments follows:

	<u>Fair Value</u>	<u>Credit Quality Ranges</u>
Corporate Bonds	\$ 27,603,126	A1 / Baa3
Other Government Issues	40,137,383	Aaa / not rated
Federal Home Loan Mortgage	11,832,891	Not rated
Federal National Mortgage Association	9,498,814	Not rated
Municipal Securities	1,028,321	Aaa / A3
Collateralized Mortgage Obligations	2,292,192	Aaa / not rated
Other Fixed Income Securities	2,963,713	Aaa / not rated
Real Estate Investment Trust	6,477,624	Not rated
Limited Partnerships	2,650,851	Not rated
Equity Securities	119,588,616	Not rated
U.S. Mutual Funds	134,909,599	Not rated
	<u>\$ 358,983,130</u>	

**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 significant foreign currency risk.

**Rate of Return** - For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.07%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Long-range Expected Rate of Return** – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long-range expected rate of return as of June 30, 2015 is 7%.

The cash and cash equivalents reconciliation follows:

	<u>Cash and</u> <u>Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	\$ 451,724,619	\$ -	\$ 451,724,619
Statement of Fiduciary Net Position	14,691,847	358,995,617	373,687,464
Total	<u>\$ 466,416,466</u>	<u>\$ 358,995,617</u>	<u>\$ 825,412,083</u>

**3-B. Receivables**

Receivables at June 30, 2015, consisted of property taxes, sales taxes, accounts (billings for user charges), and intergovernmental receivables arising from grants.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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                      \$408,314
- Debt service fund                2,650

***3-C. Property Taxes***

Property taxes for June 30, 2015 fiscal year were levied and billed on July 15, 2014, based on the property values assessed as of January 1, 2014, and are payable on or before October 31, 2014. 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, 2015.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**3-D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Balance 7/1/2014	Additions	Deductions	Balance 6/30/2015
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 257,017,604	\$ 435,289	\$ -	\$ 257,452,893
Construction in progress	35,855,328	207,323,859	7,864,154	235,315,033
Total nondepreciable capital assets	<u>292,872,932</u>	<u>207,759,148</u>	<u>7,864,154</u>	<u>492,767,926</u>
Depreciable capital assets:				
Buildings and improvements	1,968,374,531	7,864,154	7,716,148	1,968,522,537
Machinery and equipment	32,800,534	7,043,695	745,811	39,098,418
Vehicles	66,830,528	1,880,731	3,523,871	65,187,388
Total depreciable capital assets	<u>2,068,005,593</u>	<u>16,788,580</u>	<u>11,985,830</u>	<u>2,072,808,343</u>
Total capital assets	<u>2,360,878,525</u>	<u>224,547,728</u>	<u>19,849,984</u>	<u>2,565,576,269</u>
Accumulated depreciation:				
Buildings and improvements	587,029,791	52,123,025	4,000,588	635,152,228
Machinery and equipment	25,899,269	2,190,781	340,706	27,749,344
Vehicles	34,275,147	3,889,732	3,451,763	34,713,116
Total accumulated depreciation	<u>647,204,207</u>	<u>58,203,538</u>	<u>7,793,057</u>	<u>697,614,688</u>
Governmental activities capital assets, net	<u>\$ 1,713,674,318</u>	<u>\$ 166,344,190</u>	<u>\$ 12,056,927</u>	<u>\$ 1,867,961,581</u>
Governmental activities depreciation expense:				
Instruction		\$ 41,431,849		
Pupil services		215,136		
Improvement of instructional services		883,617		
Educational media services		2,108,842		
General administration		28,006		
School administration		1,264,451		
Business administration		534,604		
Maintenance and operation of plant		1,126,692		
Student transportation services		6,292,953		
Central services		523,712		
Other support services		14,007		
Food service		3,779,669		
Total governmental activities depreciation expense		<u>\$ 58,203,538</u>		

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**3-E. Interfund Balances and Transfers**

**Interfund Balances** - Interfund receivables and payables relate to cash overdrafts in the cash and investment pool.

	Payable from:
	Nonmajor governmental fund
Payable to:	fund
General fund	\$ 1,264,755

**Interfund Transfers** –The transfer from the general fund to the 2012 SPLOST fund and from the 2012 SPLOST fund to the debt service fund relate to covering debt service costs.

	Transfers from:		
Transfers to:	General fund	2012 SPLOST fund	Total
2012 SPLOST fund	\$ 9,950,000	\$ -	\$ 9,950,000
Debt service fund	-	20,535,044	20,535,044
Total	\$ 9,950,000	\$ 20,535,044	\$ 30,485,044

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

**Fund Financial Reporting Level** - In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The School System reports one of these items. This item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for both property taxes (\$9,863,143) and state grants for construction (\$29,818,268). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Government-wide Financial Reporting Level** - The School System also has deferred inflows of resources and deferred outflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the School System’s actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the School System to the pension plan before fiscal year end but subsequent to the measurement date of the School System’s net pension liability are reported as deferred outflows of resources.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**3-G. Compensated Absences**

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

**3-H. Long-term Debt and Obligations**

**Governmental Activities** - The School System has the following long-term debt payable at June 30, 2015.

**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 fiscal 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, 2015 is \$9,839,206.

Annual debt service requirements to maturity as of June 30, 2015 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2016	\$ 7,125,000	\$ 712,088	\$ 7,837,088
2017	4,045,000	257,044	4,302,868
Total	<u>\$ 11,170,000</u>	<u>\$ 969,132</u>	<u>\$ 12,139,956</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 fiscal year. Interest rates vary from 4.0% to 5.5%. This debt refunded general obligation bonds, Series 1993 in the amount of \$160,710,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2015 is \$70,160,000.

Annual debt service requirements to maturity as of June 30, 2015 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2016	\$8,845,000	\$3,301,906	\$ 12,146,906
2017	9,305,000	2,826,488	12,131,488
2018	9,805,000	2,326,344	12,131,344
2019	10,330,000	1,799,325	12,129,325
2020	10,890,000	1,231,175	12,121,175
2021-2023	11,495,000	632,225	12,127,225
Total	<u>\$ 60,670,000</u>	<u>\$ 12,117,463</u>	<u>\$ 72,787,463</u>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

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

Annual debt service requirements to maturity as of June 30, 2015 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2016	\$ 2,375,667	\$ 1,685,535	\$ 4,061,202
2017	2,375,666	1,685,536	4,061,202
2018	2,375,667	1,685,535	4,061,202
2019	2,375,666	1,685,536	4,061,202
2020	2,375,667	1,685,535	4,061,202
2021-2025	11,878,334	8,427,678	20,306,012
2026-2027	4,751,332	3,371,071	8,122,403
Total	<u>\$ 28,507,999</u>	<u>\$ 20,226,426</u>	<u>\$ 48,734,425</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, 2015:

	Restated Outstanding 7/1/2014	Additions	Reductions	Outstanding 6/30/2015	Amounts Due in One Year
Governmental Activities					
1991 general obligation bonds	\$ 18,370,000	\$ -	\$ 7,200,000	\$ 11,170,000	\$ 7,125,000
1998 general obligation bonds	69,090,000	-	8,420,000	60,670,000	8,845,000
2011 intergovernmental agreement	30,883,666	-	2,375,667	28,507,999	2,375,667
Workers' compensation insurance claims	10,903,811	4,299,151	7,287,948	7,915,014	3,957,507
Other claims and judgments	2,156,766	81,260	1,256,846	981,180	534,025
Net pension liability	926,737,506	86,489,954	306,364,043	706,863,417	-
Compensated absences	32,775,642	19,412,535	26,481,816	25,706,362	23,135,726
Total Governmental Activities	<u>\$ 1,090,917,391</u>	<u>\$ 110,282,900</u>	<u>\$ 359,386,320</u>	<u>\$ 841,813,972</u>	<u>\$ 45,972,925</u>

The debt service fund retires the general obligation bonds. The 2012 SPLOST capital projects fund will retire the intergovernmental agreement. If future special purpose local option sales taxes are not approved, the general fund will retire this obligation. Primarily the general fund retires the workers’ compensation insurance claims, other claims and judgments, net pension liability and compensated absences.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

**3-1. 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.

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

**Teachers' Retirement System of Georgia (TRS)**

**Plan Description** - Substantially all teachers, administrators, and clerical personnel employed by the School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. TRS, is a cost-sharing multiple-employer defined benefit pension plan, and is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. which assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

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

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

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

**Funding Policy** – Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00 % of their annual pay during fiscal year 2015. The School System's contractually required contribution rate for the fiscal year ended June 30, 2015 was 13.15 % of annual School System's payroll. District contributions to TRS were \$66,810,151 for the fiscal year ended June 30, 2015.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - At June 30, 2015, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public school support personnel.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

District's proportionate share of the net pension liability	\$ 596,477,266
State of Georgia's proportionate share of the net pension liability associated with the School System	<u>321,780</u>
Total	<u><u>\$ 596,799,046</u></u>

The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2013. An expected total pension liability as of June 30, 2014 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2014. At June 30 2014, the District's proportion was 4.721326 %, which was an increase of .038290% from its proportion measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$42,120,987 and revenue of \$85,075 for support provided by the State of Georgia for certain support personnel. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and differences between School System contributions and proportionate share of contributions	\$ 5,436,434	\$ -
Net difference between projected and actual earnings on pension plan investments	-	207,944,619
Contributions made subsequent to measurement date	<u>66,810,151</u>	
Total	<u><u>\$ 72,246,585</u></u>	<u><u>\$ 207,944,619</u></u>

District contributions subsequent to the measurement date of \$66,810,151 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016.



**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

Fiscal Year Ending June 30,	<u>Amount</u>
2016	\$ (50,750,590)
2017	(50,750,590)
2018	(50,750,590)
2019	(50,750,637)
2020	<u>494,222</u>
Total	<u>\$ (202,508,185)</u>

**Actuarial assumptions:** The total pension liability as of June 30, 2014 was determined by an actuarial valuation as of June 30, 2013 using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation 3.00%
- Salary increases 3.75 – 7.00%, average, including inflation
- Investment rate of return 7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females set back two years for males and set back three years for females.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rated of Return*</u>
Fixed Income	30.00%	3.00%
Domestic large equities	39.70%	6.50%
Domestic mid equities	3.70%	10.00%
Domestic small equities	1.60%	13.00%
International developed market equities	18.90%	6.50%
International emerging market equities	<u>6.10%</u>	11.00%
Total	<u>100.00%</u>	

\*Rates are reported net of the 3.00% assumed rate of inflation

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
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**Note 3 - Detailed Notes on All Funds (Continued)**

**Discount Rate** – The discount rate used to measure the total pension liability was 7.50 %. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the School System proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 %) or 1-percentage-point higher (8.50 %) than the current rate:

	1% Decrease or 6.5%	Current Discount Rate 7.5%	1% Increase or 8.5%
District's proportionate share of the net pension liability	\$ 1,099,227,570	\$ 596,477,266	\$ 182,472,829

**Fulton County School Employees Pension Plan**

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

The Fulton County School Employees’ Pension Fund board administers the Fund. Only the Board can make changes or amendments to the benefit terms. The Pension Board consists of seven voting members and one non-voting member. The school superintendent is the non-voting member. The voting members of the board include:

- The chief financial officer
- The executive director of fiscal services
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be former teachers or employees of the School System and participants in the Plan.
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be active teachers or employees of the School System and participants in the Plan.
- One member nominated by the Pension Board and appointed by the School Board for four year terms who shall be a school administrator of the School System and a participant in the Plan.

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
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**Note 3 - Detailed Notes on All Funds (Continued)**

**Fund Membership** - At June 30, 2014, the date of the most recent actuarial valuation, there were 5,396 participants respectively, consisting of the following:

	June 30, 2014
Active plan participants	2,206
Inactive plan members entitled to but not yet receiving benefits	233
Inactive plan members or beneficiaries currently receiving benefits	2,957
Total participants	5,396

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

Benefits vest after 10 years of service. 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.

**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.

**Net Pension Liability** - The School System’s net pension liability was measured as of June 30, 2014 with an update to June 30, 2015.

The components of the net pension liability of the School System at June 30, 2015 were as follows;

Total pension liability	\$	478,691,896
Plan fiduciary net position		368,305,745
Net pension liability	\$	110,386,151
Plan fiduciary net position as a percentage of the total pension liability		76.94%

**Actuarial Assumptions** – The total pension liability was determined by an actuarial valuation as of July 1, 2014 with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2015. The following actuarial assumptions apply to all periods included in the measurement:

Inflation		2.75%
Salary increases		Age graded rates
Mortality		RP-2000 mortality set forward
Investment rate of return	7%	net of expenses, including inflation
Cost of living adjustments		3%

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period of July 1, 2006 – June 20, 2012.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Arithmetic Real Rate of Return</b>	<b>Long-term Expected Geometric Real Rate of Return</b>
Core Fixed Income	20%	2.10%	1.85%
Intermediate-Term Bonds	5%	1.48%	1.31%
Inflation-Indexed Bonds	5%	0.80%	0.73%
Broad US Equities	5%	6.28%	4.62%
Large Cap US Equities	25%	6.11%	4.62%
Mid Cap US Equities	15%	6.79%	4.62%
Small Cap US Equities	15%	7.67%	4.62%
Developed Foreign Equities	10%	6.57%	4.62%
Assumed Inflation - Mean		2.75%	2.75%
Assumed Inflation - Standard Deviation		2.00%	2.00%
Assumed Investment Management Fees		-0.10%	-0.10%
Portfolio Mean Rate		7.88%	6.97%
Portfolio Standard Deviation			14.30%
Long-term Expected Rate of Return			7.00%

**Discount Rate** – The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the School System’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the net pension liability of the School System, calculated using the discount rate of 7%, as well as what the School System’s net pension liability would be if it were calculated using a discount rate that is 1% lower (i.e., 6%) or 1% higher (i.e., 8%) than the current rate.

	1% Decrease or 6%	Current Discount Rate 7%	1% Increase or 8%
Total Pension Liability	\$ 533,814,908	\$ 478,691,896	\$ 432,385,211
Fiduciary Net Position	368,305,745	368,305,745	368,305,745
Net Pension Liability	<u>\$ 165,509,163</u>	<u>\$ 110,386,151</u>	<u>\$ 64,079,466</u>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2015 and the current sharing pattern of costs between employer and employee.

**Changes in the Net Pension Liability of the School System** - The changes in the components of the net pension liability of the School System for the fiscal year ended June 30, 2015, were as follows:

	(a)	(b)	(a) - (b)
	Total	Increase	(a) - (b)
	Pension	(Decrease) in	Net
	Liability	Plan Fiduciary	Pension
	<u>Liability</u>	<u>Net Position</u>	<u>Liability</u>
Balances @ June 30, 2014	\$ 475,303,305	\$ 364,579,202	\$ 110,724,103
Changes for the Year:			
Service cost	5,625,193	-	5,625,193
Interest on total pension liability	32,346,582	-	32,346,582
Effect of economic/demographic gains or losses	(3,609,613)	-	(3,609,613)
Benefit payments	(30,973,571)	(30,973,571)	-
Employer contributions		29,385,000	(29,385,000)
Member contributions		2,998,844	(2,998,844)
Net investment income		3,277,028	(3,277,028)
Administration expenses		(960,758)	960,758
Total Changes for the Year	<u>3,388,591</u>	<u>3,726,543</u>	<u>(337,952)</u>
Balances @ June 30, 2015	<u>\$ 478,691,896</u>	<u>\$ 368,305,745</u>	<u>\$ 110,386,151</u>

For the fiscal year ended June 30, 2015, the School System recognized pension expense of \$13,435,146.

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

Also at June 30, 2015, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,272,719
Net difference between projected and actual earnings on pension plan investments	17,847,570	-
Total	\$ 17,847,570	\$ 2,272,719

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

Fiscal Year Ending June 30,	Amount
2016	\$ 3,099,803
2017	3,514,017
2018	4,480,515
2019	4,480,516
2020	-
Total	\$ 15,574,851

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

**Plan Description.** The Georgia School Personnel Post-employment Health Benefit Fund (School OPEB Fund) is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers eligible former employees of public school systems, libraries and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Benefit Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (O.C.G.A.) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (Board). The Department of Community Health, which includes the School OPEB Fund, issues a separate stand-alone financial audit report and a copy can be obtained from the Georgia Department of Audits and Accounts.

**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.



**Fulton County Board of Education, Georgia**  
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**Note 3 - Detailed Notes on All Funds (Continued)**

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

**Fund Balances** – Fund balances are classified as follows:

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

<b>General Fund:</b>	
Prepaid items	<u><u>\$ 466,468</u></u>
<b>2012 SPLOST Capital Projects Fund</b>	
Prepaid items	<u><u>\$ 842,768</u></u>
<b>Nonmajor Governmental Fund:</b>	
Inventories	<u><u>\$ 1,159,943</u></u>
<b>Nonmajor Permanent Fund</b>	
Balance	<u><u>\$ 3,259</u></u>

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

<b>2007 SPLOST Capital Projects Fund:</b>	
Capital projects	<u><u>\$ 12,216,471</u></u>
<b>2012 SPLOST Capital Projects Fund:</b>	
Capital projects	<u><u>\$ 88,174,499</u></u>
<b>Debt Service Fund:</b>	
Principal and interest on long-term bonds	<u><u>\$ 4,372,369</u></u>
<b>Nonmajor Governmental Funds:</b>	
School nutrition program	\$ 13,121,729
Capital projects	7,253,853
Principals' funds	3,091,832
Program purposes	<u>513,382</u>
<b>Total Nonmajor Governmental Funds:</b>	<u><u>\$ 23,980,796</u></u>



**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

<b>General Fund:</b>	
Working capital reserve	\$ 46,040,695
Catastrophic event reserve	46,040,695
Revenue stabilization reserve	46,040,695
Textbooks	18,702,293
Risk management	4,616,667
Charter school	6,509,146
Data warehouse	1,140,000
Proficiency scales	1,500,000
Musical instruments	3,000,000
Strategic compensation	250,000
Business property insurance	305,000
Transportation insurance	600,000
Records management	<u>2,125,602</u>
<b>Total General Fund</b>	<b><u><u>\$ 176,870,793</u></u></b>

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

<b>General Fund:</b>	
Subsequent fiscal year's operating budget	\$ 15,352,830
Cabinet reimbursement	<u>25,600</u>
<b>Total General Fund</b>	<b><u><u>\$ 15,378,430</u></u></b>

**Net Investment in Capital Assets** – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2015 are as follows:

	<b>Governmental</b>
Net investment in capital assets:	<b><u>Activities</u></b>
Cost of capital assets	\$ 2,565,576,269
Less accumulated depreciation	<u>697,614,688</u>
Book value	1,867,961,581
Less capital related debt	100,347,999
Less retainage payable	<u>9,913,675</u>
Net investment in capital assets	<b><u><u>\$ 1,757,699,907</u></u></b>

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

**3-L. Operating Leases**

**Lessor Agreement** - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2015 was \$879,501 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, 2015:

Fiscal Year Ending June 30,	Amount
2016	\$ 208,053
2017	323,873
2018	152,137
2019	141,995
2020	93,970
2021-2025	333,997
2026-2028	1,094,778
Total	\$ 2,348,803

**3-M. On-behalf Payments for Fringe Benefits**

The School System has recognized revenue and expenditures of \$70,100 for teachers' pension cost paid by the Georgia Department of Education on the School System's behalf to the Georgia Department of Community Health for non-certified personnel.

**Note 4 – Other Notes**

**4-A. Risk Management**

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

The School System has in place commercial insurance for risk of loss exposures associated with assets (property, plant and equipment) and theft of funds (money, securities, etc.). Effective July 1, 2009 the School System began self-insuring the following exposures under a Defense and Indemnity Agreement: Fleet (all District owned vehicles), School Children in Transit; Employment Related Incidents, excluding Workers Compensation, Management Liability, and General Liability. The School System also relies on the protection of Sovereign Immunity under the Georgia Constitution.

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**Note 4 – Other Notes (Continued)**

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 Fiscal Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2013	\$ 8,235,181	\$ 8,423,105	\$ 5,958,562	\$10,699,724
2014	10,699,724	8,265,434	8,061,347	10,903,811
2015	10,903,811	4,299,151	7,287,948	7,915,014

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, 2015. 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.

**4-C. Commitments**

**Construction Commitments** - As of June 30, 2015, the School System has made the following significant construction commitments:

Contractor	Total Contract	Remaining Commitments
Balfour Beatty Construction	\$ 23,150,111	\$ 1,195,466
Carroll Daniel Construction	26,292,058	23,517,214
Cooper & Company General Contractors	19,893,000	18,233,871
Evergreen Construction	51,849,225	11,436,097
Hogan Construction Group LLC	40,360,441	4,190,718
Merit Construction	28,858,111	5,917,205
Parrish Construction Group, Inc.	41,522,883	8,011,822
Southcore Construction	3,966,624	1,369,337
Swofford Construction Inc.	5,029,822	1,503,834
Triad Construction Company	4,007,170	1,729,429
YLH Construction Company, Inc.	5,596,328	3,349,815
<b>Total</b>	<b>\$ 250,525,773</b>	<b>\$ 80,454,808</b>

**Fulton County Board of Education, Georgia**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

**Note 4 – Other Notes (Continued)**

**Encumbrance Commitments** - As of June 30, 2015, the School System has encumbered amounts that they intend to honor in the subsequent fiscal year for the following major governmental funds:

<b>Major Governmental Funds:</b>	
General Fund	\$ 12,459,539
2007 SPLOST Capital Projects Fund	9,559,173
2012 SPLOST Capital Projects Fund	<u>128,575,238</u>
<b>Total Major Governmental Funds:</b>	<u>\$ 150,593,950</u>
<b>Total Nonmajor Governmental Funds</b>	<u>\$ 1,658,000</u>

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

**4-D. Pollution Remediation Obligations**

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

**4-E. Prior Period Adjustments**

The School System has implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date* in this fiscal year. These statements require the School System to restate net position at June 30, 2014 at the government-wide financial reporting level.

Total Net Position @ 6/30/2014, as previously reported	\$ 2,055,213,764
Prior Period Adjustments:	
Teacher's Retirement System:	
Record School System's proportionate share TRS's net pension liability @ 6/30/2014	(816,013,403)
Record the deferral of the School System's TRS contributions in fiscal year 2014, subsequent to measurement date	59,148,939
Single Employer Pension Plan:	
Eliminate net pension assets balance at 6/30/2014	(11,356,779)
Record the Plan's net pension liability @ 6/30/2014	<u>(110,724,103)</u>
Net Position @ 6/30/2014, as restated	<u>\$ 1,176,268,418</u>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**Note 4 – Other Notes (Continued)**

**4-F. Charter Schools Change in Financial Reporting Entity and Prior Period Adjustments**

**Change in Financial Reporting Entity** - On November 20, 2014, the Fulton County School Board voted unanimously to deny the charter renewal application for the Fulton Sunshine Academy and the Fulton Science Academy High School. During the renewal process, the charter schools were unwilling to comply with directives of the School Board relating to the schools inability to address serious foundational changes, lack of community support, and unwilling or unable to reform its governance practices. The activity for these two charters has not been reported to the School District. Since the activity is deemed to be immaterial, the two charter schools will not be reflected. The existing charters expired on June 30, 2015 at which point the charter schools ceased to operate as a charter of the Fulton County School District.

**Prior Period Adjustments** – Two charter schools have implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date* in this fiscal year. These statements require these charter schools to restate net position at June 30, 2014.

Based upon the previously discussed change in the financial reporting entity for the discretely presented component units, the total net position at June 30, 2014 was restated:

Net position, as previously reported at June 30, 2014	\$ 13,704,167
Liquidation of Fulton Educational Services, Inc charter school	(301,016)
Liquidation of Fulton Sunshine Academy, Inc charter school	(865,480)
Add Chattahoochee Hills charter school	(79,918)
Adjustments for the implementation of new pension guidance:	
Main Street Academy, Inc. charter school	(4,548,227)
GA Magnet Charter Schools Foundation, Inc., Charter school	<u>(5,414,450)</u>
Net position, as restated at June 30, 2014	<u><u>\$ 2,495,076</u></u>

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**REQUIRED SUPPLEMENTARY  
INFORMATION**





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

	<b>June 30, 2015</b>
School System's proportion of the net pension liability	4.721326%
School System's proportionate share of the net pension liability	\$ 596,477,266
State of Georgia's proportionate share of the net pension liability associated with the School System	321,780
Total	\$ 596,799,046
School System's covered-employee payroll	\$ 480,206,823
School System's proportionate share of the net pension liability as a percentage of its covered-employee payroll	124%
Plan fiduciary net position as a percentage of the total pension liability	84.03%

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

**Fulton County Board of Education, Georgia**  
**Required Supplementary Information**  
**Schedule of Contributions During Measurement Period**  
**Teachers Retirement System of Georgia**  
**For the Fiscal Year Ended June 30**

Fiscal Year Ended	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2015	\$ 66,810,151	\$ 66,810,151	\$ -	\$ 508,061,985	13.15%

**Notes to Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2015**

**Changes of assumptions** - In 2010 and later, the expectation of retired life mortality was changed to the RP2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

**Method and assumptions used in calculations of actuarially determined contributions** : The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2015 reported in that schedule:

Valuation Date	June 30, 2012
Actuarial Cost Method	Entry Age
Amortization Method	Level % of Payroll, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	7 Year Smoothed Market
Inflation Rate	3%
Salary Increases	3.75-7.00%, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation

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

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

<b>Total Pension Liability</b>	<b>2015</b>	<b>2014</b>
Service cost	\$ 5,625,193	\$ 5,091,739
Interest on total pension liability	32,346,582	31,987,391
Differences between expected and actual experience	(3,609,613)	1,959,567
Benefit payments, including refunds of employee contributions	(30,973,571)	(30,693,628)
<b>Net Change in Total Pension Liability</b>	<b>3,388,591</b>	<b>8,345,069</b>
<b>Total Pension Liability - Beginning of Fiscal Year</b>	<b>475,303,305</b>	<b>466,958,236</b>
<b>Total Pension Liability - End of Fiscal Year</b>	<b>\$ 478,691,896</b>	<b>\$ 475,303,305</b>
<b>Plan Fiduciary Net Position</b>		
Employer contributions	\$ 29,385,000	\$ 29,179,000
Employee contributions	2,998,844	2,700,403
Net investment income	3,277,028	61,848,328
Benefit payments, including refunds of employee contributions	(30,973,571)	(30,788,335)
Administrative expenses	(960,758)	(924,980)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>3,726,543</b>	<b>62,014,416</b>
<b>Total Plan Fiduciary Net Position - Beginning of Fiscal Year</b>	<b>364,579,202</b>	<b>302,564,786</b>
<b>Total Plan Fiduciary Net Position - End of Fiscal Year</b>	<b>\$ 368,305,745</b>	<b>\$ 364,579,202</b>
<b>School System's Net Pension Liability - End of Fiscal Year</b>	<b>\$ 110,386,151</b>	<b>\$ 110,724,103</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>76.94%</b>	<b>76.70%</b>
<b>Covered Employee Payroll</b>	<b>\$ 67,286,403</b>	<b>\$ 73,331,881</b>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>164.05%</b>	<b>150.99%</b>

**Notes to this Schedule:**

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

**Schedule of Investment Returns**

Annual money-weighted rate of return, net of investment expensed	1.07%	20.49%
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**Notes to this Schedule:**

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

**Fulton County Board of Education, Georgia**  
**Required Supplementary Information**  
**Schedule of Contributions**  
**Fulton County School Employees Pension Plan**  
**For the Last Ten Fiscal Years**

<i>Fiscal Year Ended June 30,</i>	<i>Actuarially Determined Contribution</i>	<i>Actual Employer Contribution</i>	<i>Contribution Deficiency (Excess)</i>	<i>Covered Payroll</i>	<i>Contributions as a % of Covered Payroll</i>
2006	\$ 23,937,000	\$ 23,609,000	\$ 328,000	\$ 122,019,204	19.35%
2007	23,592,000	23,609,000	(17,000)	118,891,388	19.86%
2008	23,592,000	24,370,000	(778,000)	118,891,388	20.50%
2009	27,035,000	26,234,000	801,000	120,527,736	21.77%
2010 *	27,525,000	27,525,000	-	-	-
2011	29,258,000	29,258,000	-	110,563,251	26.46%
2012	29,534,000	29,534,000	-	95,551,169	30.91%
2013	29,758,000	29,758,000	-	79,060,187	37.64%
2014	29,179,000	29,179,000	-	73,331,881	39.79%
2015	29,385,000	29,385,000	-	67,286,403	43.67%

Notes to The Schedule:

\*A full valuation was not performed for this year.

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported

Actuarial Cost Method

Entry Age Normal

Amortization Method

Level Dollar Layered

Remaining Amortization Period

Generally 30 Years

Asset Valuation Method

5 Year Smoothed Market

Inflation Rate

2.75%

Salary Increases

Age graded rates

Investment Rate of Return

7%

Cost of Living Adjustments

3%

Retirement Age

Rates Based on Age

Turnover

Rates vary by group and age

Mortality

RP-2000 mortality set forward 2 years for employees and healthy Annuitants with generational projection per Scale AA, RP-2000 Disabled Mortality for Disabled Annuitants

**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.

### **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.

### **Lottery:**

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

### **Other Federal Grants:**

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

### **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.

**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.

***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.



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**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - By Fund Type**  
**June 30, 2015**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Fund</b>	<b>Nonmajor Permanent Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 20,105,784	\$ 7,253,853	\$ 3,259	\$ 27,362,896
Receivables:				
Accounts	112,104	-	-	112,104
Intergovernmental	3,891,316	-	-	3,891,316
Inventory	1,159,943	-	-	1,159,943
<b>Total Assets</b>	<b>\$ 25,269,147</b>	<b>\$ 7,253,853</b>	<b>\$ 3,259</b>	<b>\$ 32,526,259</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,483,712	\$ -	\$ -	\$ 1,483,712
Accrued salaries and wages payable	4,024,334	-	-	4,024,334
Other payables	627,460	-	-	627,460
Interfund payable	1,246,755	-	-	1,246,755
<b>Total Liabilities</b>	<b>7,382,261</b>	<b>-</b>	<b>-</b>	<b>7,382,261</b>
<b>Fund Balances</b>				
Nonspendable	1,159,943	-	3,259	1,163,202
Restricted	16,726,943	7,253,853	-	23,980,796
<b>Total Fund Balances</b>	<b>17,886,886</b>	<b>7,253,853</b>	<b>3,259</b>	<b>25,143,998</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 25,269,147</b>	<b>\$ 7,253,853</b>	<b>\$ 3,259</b>	<b>\$ 32,526,259</b>

**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, 2015**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Project Fund</b>	<b>Nonmajor Permanent Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>				
Intergovernmental - state	\$ 6,551,596	\$ -	\$ -	\$ 6,551,596
Intergovernmental - federal	68,162,550	-	-	68,162,550
Investment earnings	11,634	11,031	1	22,666
Charges for services	14,717,586	-	-	14,717,586
Other	857,816	-	-	857,816
<b>Total Revenues</b>	<b>90,301,182</b>	<b>11,031</b>	<b>1</b>	<b>90,312,214</b>
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	30,670,881	-	-	30,670,881
Support services				
Pupil services	1,999,666	-	-	1,999,666
Improvement of instructional services	12,785,538	-	-	12,785,538
Educational media services	50,752	-	-	50,752
Federal grant administration	1,430,903	-	-	1,430,903
School administration	187	-	-	187
General administration	818,023	-	-	818,023
Business administration	30,308	-	-	30,308
Maintenance and operation of plant	5,551	-	-	5,551
Student transportation services	803,490	-	-	803,490
Central support services	318,579	-	-	318,579
Other supporting services	1,746,791	-	-	1,746,791
Food service operations	36,857,390	-	-	36,857,390
<i>Capital</i>	-	8,400	-	8,400
<b>Total Expenditures</b>	<b>87,518,059</b>	<b>8,400</b>	<b>-</b>	<b>87,526,459</b>
<b>Excess of Revenues Over Expenditures</b>	<b>2,783,123</b>	<b>2,631</b>	<b>1</b>	<b>2,785,755</b>
<b>Fund Balances, Beginning of Fiscal Year</b>	<b>15,103,763</b>	<b>7,251,222</b>	<b>3,258</b>	<b>22,358,243</b>
<b>Fund Balances, End of Fiscal Year</b>	<b>\$ 17,886,886</b>	<b>\$ 7,253,853</b>	<b>\$ 3,259</b>	<b>\$ 25,143,998</b>

**Fulton County Board of Education, Georgia**  
**General Fund**  
**Comparative Balance Sheet**  
**June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 268,547,583	\$ 305,968,123
Receivables:		
Accounts	1,147,148	567,749
Property taxes	17,225,832	16,656,279
Intergovernmental	45,738,592	42,690,705
Interfund	1,246,755	1,093,805
Prepaid items	466,468	466,468
<b>Total Assets</b>	<u>\$ 334,372,378</u>	<u>\$ 367,443,129</u>
<b>Liabilities, Deferred Inflow of Resources and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 10,701,285	\$ 10,195,961
Salaries and benefits payable	68,532,395	103,468,549
Intergovernmental payable	4,269,689	4,269,689
Other payables	286,430	197,008
<b>Total Liabilities</b>	83,789,799	118,131,207
<b>Deferred Inflow of Resources</b>	9,799,543	10,435,459
<b>Total Liabilities and Deferred Inflow of Resources</b>	<u>93,589,342</u>	<u>128,566,666</u>
<b>Fund Balances</b>		
Nonspendable	466,468	466,468
Committed	176,870,793	151,649,185
Assigned	15,378,430	42,448,878
Unassigned	48,067,345	44,311,932
<b>Total Fund Balances</b>	<u>240,783,036</u>	<u>238,876,463</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 334,372,378</u>	<u>\$ 367,443,129</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, 2015 and 2014**

	<b>2015</b>	<b>2014</b>
<b>Revenues</b>		
Intergovernmental - state	\$ 327,999,897	\$ 308,422,796
Intergovernmental - federal	2,624,329	2,798,116
Local sources:		
Property taxes	526,458,556	510,116,774
Investment earnings	383,283	388,221
Charges for services	4,585,849	4,497,360
Other	4,272,382	3,417,022
<b>Total Revenues</b>	<b>866,324,296</b>	<b>829,640,289</b>
<b>Expenditures</b>		
<i>Current:</i>		
Instruction	566,611,775	551,345,808
Support services		
Pupil services	27,193,822	26,791,151
Improvement of instructional services	25,143,630	18,560,654
Educational media services	13,332,576	13,582,452
General administration	2,967,860	3,060,388
School administration	50,114,815	50,440,516
Business administration	17,444,370	20,065,998
Maintenance and operation of plant	84,147,590	77,518,800
Student transportation services	44,390,640	47,083,799
Central support services	23,513,726	19,438,931
Other support services	51,906	46,122
<b>Total Expenditures</b>	<b>854,912,710</b>	<b>827,934,619</b>
<b>Excess of Revenues Over Expenditures</b>	<b>11,411,586</b>	<b>1,705,670</b>
<b>Other Financing Sources (Uses)</b>		
Proceeds from the sale of capital assets	171,907	216,659
Insurance proceeds	273,080	381,548
Transfers out	(9,950,000)	(134,926)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,505,013)</b>	<b>463,281</b>
<b>Net Change in Fund Balances</b>	<b>1,906,573</b>	<b>2,168,951</b>
<b>Fund Balances Beginning of Fiscal Year</b>	<b>238,876,463</b>	<b>236,707,512</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 240,783,036</b>	<b>\$ 238,876,463</b>

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2015**

	<u>Title I</u>	<u>Title II</u>	<u>Title III</u>	<u>Part B Special Education</u>
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,586,888
Receivables:				
Accounts	-	-	-	-
Intergovernmental	2,818,591	184,394	77,525	341,660
Inventories	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,818,591</u>	<u>\$ 184,394</u>	<u>\$ 77,525</u>	<u>\$ 1,928,548</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 850,377	\$ 20,761	\$ 19,501	\$ 278,156
Accrued salaries and wages payable	1,291,115	5,600	21,807	1,134,303
Other payables	11,177	-	-	516,089
Interfund payable	655,870	158,033	36,217	-
<b>Total Liabilities</b>	<u>2,808,539</u>	<u>184,394</u>	<u>77,525</u>	<u>1,928,548</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	10,052	-	-	-
<b>Total Fund Balances</b>	<u>10,052</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,818,591</u>	<u>\$ 184,394</u>	<u>\$ 77,525</u>	<u>\$ 1,928,548</u>

<b>Education for the Homeless</b>	<b>School Nutrition Programs</b>
\$ -	\$ 14,304,549
-	11,195
3,778	123,959
-	1,159,943
<u>\$ 3,778</u>	<u>\$ 15,599,646</u>
\$ -	\$ 44,093
-	1,174,449
-	99,432
3,778	-
<u>3,778</u>	<u>1,317,974</u>
-	1,159,943
-	13,121,729
-	14,281,672
<u>\$ 3,778</u>	<u>\$ 15,599,646</u>

(Continued)

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2015**

	<u>Lottery</u>	<u>Other Federal Grants</u>	<u>Other Local Grants</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 592,328	\$ -	\$ 527,587
Receivables:			
Accounts	-	-	92,306
Intergovernmental	768	340,641	-
Inventories	-	-	-
<b>Total Assets</b>	<u>\$ 593,096</u>	<u>\$ 340,641</u>	<u>\$ 619,893</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 152,693	\$ 44,714	\$ 62,214
Accrued salaries and wages payable	392,175	2,506	2,379
Other payables	150	612	-
Interfund payable	-	292,809	100,048
<b>Total Liabilities</b>	<u>545,018</u>	<u>340,641</u>	<u>164,641</u>
<b>Fund Balances</b>			
Nonspendable	-	-	-
Restricted	48,078	-	455,252
<b>Total Fund Balances</b>	<u>48,078</u>	<u>-</u>	<u>455,252</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 593,096</u>	<u>\$ 340,641</u>	<u>\$ 619,893</u>



(Continued)

<u>Principals'</u> <u>Accounts</u>	<u>Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>
\$ 3,094,432	\$ 20,105,784
8,603	112,104
-	3,891,316
-	1,159,943
<u>\$ 3,103,035</u>	<u>\$ 25,269,147</u>
\$ 11,203	1,483,712
-	4,024,334
-	627,460
-	1,246,755
<u>11,203</u>	<u>7,382,261</u>
-	1,159,943
<u>3,091,832</u>	<u>16,726,943</u>
<u>3,091,832</u>	<u>17,886,886</u>
<u>\$ 3,103,035</u>	<u>\$ 25,269,147</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, 2015**

	<b>Title I</b>	<b>Title II</b>	<b>Title III</b>	<b>Part B Special Education</b>
<b>Revenues</b>				
Intergovernmental - state	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal	22,557,293	2,106,894	1,121,180	14,022,017
Investment earnings	-	-	-	-
Charges for services	-	-	-	-
Other	-	-	-	-
<b>Total Revenues</b>	<b>22,557,293</b>	<b>2,106,894</b>	<b>1,121,180</b>	<b>14,022,017</b>
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	11,412,044	-	610,615	9,725,959
Support services				
Pupil services	34,733	-	76,436	1,814,345
Improvement of instructional services	7,506,240	1,925,683	417,765	1,684,364
Educational media services	50,752	-	-	-
Federal grant administration	1,065,139	128,694	11,133	187,131
General administration	516,142	51,841	5,231	225,631
Business administration	-	-	-	-
School administration	187	-	-	-
Maintenance and operation of plant	-	676	-	-
Student transportation services	248,316	-	-	354,859
Central support services	-	-	-	-
Other support services	1,713,688	-	-	29,728
Food service operations	-	-	-	-
<b>Total Expenditures</b>	<b>22,547,241</b>	<b>2,106,894</b>	<b>1,121,180</b>	<b>14,022,017</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>10,052</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances Beginning of Fiscal Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 10,052</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Education for the Homeless</b>	<b>Charter School</b>	<b>School Nutrition Programs</b>
\$ -	\$ -	\$ 851,439
55,674	196,619	26,241,831
-	-	11,634
-	-	11,789,336
-	-	8,610
<u>55,674</u>	<u>196,619</u>	<u>38,902,850</u>
-	196,619	-
16,647	-	-
-	-	-
-	-	-
14,865	-	-
1,355	-	-
-	-	-
-	-	-
-	-	-
22,807	-	-
-	-	-
-	-	-
-	-	36,307,550
<u>55,674</u>	<u>196,619</u>	<u>36,307,550</u>
-	-	2,595,300
-	-	11,686,372
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,281,672</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, 2015**

	<b>Lottery</b>	<b>Other Federal Grants</b>	<b>Other Local Grants</b>
<b>Revenues</b>			
Intergovernmental - state	\$ 5,700,157	\$ -	\$ -
Intergovernmental - federal	-	1,861,042	-
Investment earnings	-	-	-
Charges for services	-	-	-
Other	-	-	849,206
<b>Total Revenues</b>	<b>5,700,157</b>	<b>1,861,042</b>	<b>849,206</b>
<b>Expenditures</b>			
<i>Current:</i>			
Instruction	5,207,519	441,441	330,164
Support services			
Pupil services	57,094	-	411
Improvement of instructional services	219,778	970,685	61,023
Educational media services	-	-	-
Federal grant administration	-	23,941	-
General administration	-	11,516	6,307
Business administration	-	-	30,308
School administration	-	-	-
Maintenance and operation of plant	43	-	4,832
Student transportation services	177,508	-	-
Central support services	67,289	-	251,290
Other support services	3,375	-	-
Food service operations	-	413,459	136,381
<b>Total Expenditures</b>	<b>5,732,606</b>	<b>1,861,042</b>	<b>820,716</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(32,449)</b>	<b>-</b>	<b>28,490</b>
<b>Fund Balances Beginning of Fiscal Year</b>	<b>80,527</b>	<b>-</b>	<b>426,762</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 48,078</b>	<b>\$ -</b>	<b>\$ 455,252</b>

(continued)

<b>Principals' Accounts</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ 6,551,596
-	68,162,550
-	11,634
2,928,250	14,717,586
-	857,816
<u>2,928,250</u>	<u>90,301,182</u>
2,746,520	30,670,881
-	1,999,666
-	12,785,538
-	50,752
-	1,430,903
-	818,023
-	30,308
-	187
-	5,551
-	803,490
-	318,579
-	1,746,791
-	36,857,390
<u>2,746,520</u>	<u>87,518,059</u>
181,730	2,783,123
<u>2,910,102</u>	<u>15,103,763</u>
<u>\$ 3,091,832</u>	<u>\$ 17,886,886</u>

**Fulton County Board of Education, Georgia**  
**All Budgeted Special Revenue Funds**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual (Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2015**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental - state	\$ 6,507,035	\$ 6,672,944	\$ 6,551,596	\$ (121,348)
Intergovernmental - federal	70,003,942	88,508,151	68,162,550	(20,345,601)
Local sources:				
Other	13,862,433	13,864,860	12,658,786	(1,206,074)
<b>Total Revenues</b>	<b>90,373,410</b>	<b>109,045,955</b>	<b>87,372,932</b>	<b>(21,673,023)</b>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	33,072,867	40,650,552	27,924,361	12,726,191
Support services				
Pupil services	2,759,416	3,160,914	1,999,666	1,161,248
Improvement of instructional services	10,227,937	19,099,872	12,785,538	6,314,334
Educational media services	17,278	60,748	50,752	9,996
Federal grant administration	1,406,997	2,043,575	1,430,903	612,672
General administration	908,224	1,250,626	818,023	432,603
Business administration	29,776	30,308	30,308	-
School administration	-	194	187	7
Maintenance and operation of plant	-	9,120	5,551	3,569
Student transportation services	727,010	1,253,984	803,490	450,494
Central support services	154,807	-	318,579	(318,579)
Other support services	1,650,894	2,436,478	1,746,791	689,687
Food service operations	41,951,962	42,617,933	36,857,390	5,760,543
<b>Total Expenditures</b>	<b>92,907,168</b>	<b>112,614,304</b>	<b>84,771,539</b>	<b>27,842,765</b>
<b>Net Change in Fund Balances - Budgetary Basis</b>	<b>\$ (2,533,758)</b>	<b>\$ (3,568,349)</b>	<b>2,601,393</b>	<b>\$ (49,515,788)</b>
<b>Add Principals' Account Fund Excluded Above</b>			<b>181,730</b>	
<b>Net Change in Fund Balances - GAAP Basis</b>			<b>\$ 2,783,123</b>	

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**Fulton County Board of Education, Georgia**  
*Title I Fund*  
**Comparative Balance Sheet**  
*June 30, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Receivables:		
Accounts	\$ -	\$ 226
Intergovernmental	2,818,591	3,557,240
<b>Total Assets</b>	<u>\$ 2,818,591</u>	<u>\$ 3,557,466</u>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts payable	\$ 850,377	\$ 934,844
Other payables	11,177	12,283
Accrued salaries and wages payable	1,291,115	2,348,957
Interfund payable	655,870	261,382
<b>Total Liabilities</b>	2,808,539	3,557,466
<b>Fund Balances</b>		
Restricted	10,052	-
<b>Total Liabilities and Fund Balance</b>	<u>\$ 2,818,591</u>	<u>\$ 3,557,466</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, 2015**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)*

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 23,522,629	\$ 33,934,576	\$ 22,557,293	\$ (11,377,283)	\$ 22,065,659
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	12,449,139	17,542,157	11,412,044	6,130,113	11,197,726
Support services					
Pupil services	80,890	41,396	34,733	6,663	35,334
Improvement of instructional services	7,400,421	11,610,809	7,506,240	4,104,569	7,614,856
Educational media services	17,278	60,748	50,752	9,996	49,786
Federal grant administration	1,052,319	1,581,077	1,065,139	515,938	812,724
General administration	560,752	829,903	516,142	313,761	483,994
School administration	-	194	187	7	-
Maintenance and operation of plant	-	4,870	-	4,870	-
Student transportation services	313,936	482,729	248,316	234,413	198,342
Other support services	1,647,894	2,431,775	1,713,688	718,087	1,672,897
<b>Total Expenditures</b>	<b>23,522,629</b>	<b>34,585,658</b>	<b>22,547,241</b>	<b>12,038,417</b>	<b>22,065,659</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (651,082)</u>	10,052	<u>\$ 661,134</u>	-
<b>Fund Balances Beginning of Fiscal Year</b>			-		-
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 10,052</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
*Title II Fund*  
**Comparative Balance Sheet**  
*June 30, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Receivables:		
Accounts	\$ -	\$ 700
Intergovernmental	184,394	444,434
<b>Total Assets</b>	<u>184,394</u>	<u>445,134</u>
<b>Liabilities</b>		
Accounts payable	\$ 20,761	\$ 47,539
Accrued salaries and wages payable	5,600	-
Interfund payable	158,033	397,595
<b>Total Liabilities</b>	<u>\$ 184,394</u>	<u>\$ 445,134</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, 2015**  
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 1,850,580	\$ 3,225,812	\$ 2,106,894	\$ (1,118,918)	\$ 2,361,091
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	282,006	-	-	-	200,476
Support services					
Improvement of instructional services	1,395,403	2,983,579	1,925,683	1,057,896	1,944,053
Federal grant administration	127,273	150,850	128,694	22,156	147,713
General administration	45,898	93,736	51,841	41,895	50,084
Maintenance and operation of plant	-	3,000	676	2,324	-
Central support services	-	-	-	-	18,765
<b>Total Expenditures</b>	<u>1,850,580</u>	<u>3,231,165</u>	<u>2,106,894</u>	<u>1,124,271</u>	<u>2,361,091</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (5,353)</u>	<u>-</u>	<u>\$ 5,353</u>	<u>-</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>-</u>		<u>-</u>
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
*Title III Fund*  
**Comparative Balance Sheet**  
*June 30, 2015 and 2014*

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	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Intergovernmental receivable	\$ 77,525	\$ 154,522
	<u>77,525</u>	<u>154,522</u>
<b>Liabilities</b>		
Accounts payable	\$ 19,501	\$ 28,158
Accrued salaries and wages payable	21,807	51,064
Interfund payable	36,217	75,300
	<u>77,525</u>	<u>154,522</u>
<b>Total Liabilities</b>	<u>\$ 77,525</u>	<u>\$ 154,522</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, 2015**  
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 773,226	\$ 1,563,738	\$ 1,121,180	\$ (442,558)	\$ 760,391
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	97,588	927,691	610,615	317,076	186,550
Support services					
Pupil services	77,660	111,976	76,436	35,540	79,682
Improvement of instructional services	581,357	571,315	417,765	153,550	481,166
Federal grant administration	9,529	10,754	11,133	(379)	-
General administration	7,090	5,231	5,231	-	12,993
<b>Total Expenditures</b>	<u>773,224</u>	<u>1,626,967</u>	<u>1,121,180</u>	<u>505,787</u>	<u>760,391</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 2</u>	<u>\$ (63,229)</u>	-	<u>\$ 63,229</u>	-
<b>Fund Balances Beginning of Fiscal Year</b>			-		-
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
**Part B - Special Education Fund**  
**Comparative Balance Sheet**  
**June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,586,888	\$ 2,273,234
Intergovernmental receivable	341,660	440,194
<b>Total Assets</b>	<u>\$ 1,928,548</u>	<u>\$ 2,713,428</u>
<b>Liabilities</b>		
Accounts payable	\$ 278,156	\$ 372,436
Accrued salaries and wages payable	1,134,303	2,327,042
Other payables	516,089	13,950
<b>Total Liabilities</b>	<u>\$ 1,928,548</u>	<u>\$ 2,713,428</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, 2015**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)*

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 15,319,332	\$ 18,846,565	\$ 14,022,017	\$ (4,824,548)	\$ 16,438,852
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	11,833,431	12,094,963	9,725,959	2,369,004	12,808,313
Support services					
Pupil services	2,510,636	2,928,252	1,814,345	1,113,907	3,041,949
Improvement of instructional services	85,000	2,506,855	1,684,364	822,491	185,780
Federal grant administration	189,765	257,438	187,131	70,307	89,250
General administration	278,000	283,166	225,631	57,535	277,423
Student transportation services	392,500	748,448	354,859	393,589	10,653
Other support services	30,000	30,185	29,728	457	25,484
<b>Total Expenditures</b>	<u>15,319,332</u>	<u>18,849,307</u>	<u>14,022,017</u>	<u>4,827,290</u>	<u>16,438,852</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (2,742)</u>		<u>\$ 2,742</u>	
<b>Fund Balances Beginning of Fiscal Year</b>			<u>-</u>		<u>-</u>
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
*Education for the Homeless Fund*  
*Comparative Balance Sheet*  
*June 30, 2015 and 2014*

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	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Intergovernmental receivables	\$ 3,778	\$ 3,516
	<u>3,778</u>	<u>3,516</u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 448
Interfund payable	3,778	3,068
	<u>3,778</u>	<u>3,068</u>
<b>Total Liabilities</b>	<u>\$ 3,778</u>	<u>\$ 3,516</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, 2015**  
 (With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 71,558	\$ 62,882	\$ 55,674	\$ (7,208)	\$ 67,849
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	980	-	-	-	-
Support services					
Pupil services	34,641	18,601	16,647	1,954	33,505
Federal grant administration	13,495	19,493	14,865	4,628	12,155
General administration	1,868	1,981	1,355	626	1,615
Student transportation services	20,574	22,807	22,807	-	20,574
<b>Total Expenditures</b>	<u>71,558</u>	<u>62,882</u>	<u>55,674</u>	<u>7,208</u>	<u>67,849</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>-</u>		<u>-</u>
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
*Charter School Fund*  
*Comparative Balance Sheet*  
*June 30, 2015 and 2014*

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	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Intergovernmental receivables	\$ -	\$ 254,958
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 203,259
Other payable	-	51,699
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 254,958</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, 2015**  
 (With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ -	\$ 4,317	\$ 196,619	\$ 192,302	\$ 254,958
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	-	196,741	196,619	122	191,559
Support services					
Improvement of instructional services	-	-	-	-	22,855
School administration	-	-	-	-	40,544
<b>Total Expenditures</b>	-	196,741	196,619	122	254,958
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (192,424)</u>	-	<u>\$ 192,424</u>	-
<b>Fund Balances Beginning of Fiscal Year</b>			-		-
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
**School Nutrition Program Fund**  
**Comparative Balance Sheet**  
**June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 14,304,549	\$ 12,474,484
Receivables:		
Accounts	11,195	94,617
Intergovernmental	123,959	126,547
Inventory	<u>1,159,943</u>	<u>1,151,082</u>
<b>Total Assets</b>	<u>\$ 15,599,646</u>	<u>\$ 13,846,730</u>
 <b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 44,093	\$ 46,745
Accrued salaries and wages payable	1,174,449	2,113,613
Other payables	<u>99,432</u>	<u>-</u>
<b>Total Liabilities</b>	<u>1,317,974</u>	<u>2,160,358</u>
 <b>Fund Balances</b>		
Nonspendable	1,159,943	1,151,082
Restricted	<u>13,121,729</u>	<u>10,535,290</u>
<b>Total Fund Balances</b>	<u>14,281,672</u>	<u>11,686,372</u>
 <b>Total Liabilities and Fund Balances</b>	<u>\$ 15,599,646</u>	<u>\$ 13,846,730</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, 2015**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)*

	<b>2015</b>			<b>Variance With Final Budget</b>	<b>2014 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		
<b>Revenues</b>					
Intergovernmental - state	\$ 857,035	\$ 857,035	\$ 851,439	\$ (5,596)	\$ 853,093
Intergovernmental - federal	25,235,075	25,235,075	24,394,690	(840,385)	22,836,700
USDA commodities	2,298,411	2,298,411	1,847,141	(451,270)	2,389,698
Investment earnings	10,000	10,000	11,634	1,634	9,148
Charges for services	13,734,201	13,734,201	11,789,336	(1,944,865)	14,619,369
Other	-	-	8,610	8,610	4,391
<b>Total Revenues</b>	42,134,722	42,134,722	38,902,850	(3,231,872)	40,712,399
<b>Expenditures</b>					
<b>Current:</b>					
Food service operations	41,951,962	42,617,933	36,307,550	6,310,383	39,189,022
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 182,760</u>	<u>\$ (483,211)</u>	2,595,300	<u>\$ 3,078,511</u>	1,523,377
<b>Fund Balances Beginning of Fiscal Year</b>			<u>11,686,372</u>		<u>10,162,995</u>
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 14,281,672</u>		<u>\$ 11,686,372</u>

**Fulton County Board of Education, Georgia**  
*Lottery Fund*  
**Comparative Balance Sheet**  
*June 30, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 592,328	\$ 855,460
Intergovernmental receivable	768	-
<b>Total Assets</b>	<u>\$ 593,096</u>	<u>\$ 855,460</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 152,693	\$ 24,824
Accrued salaries and wages payable	392,175	750,109
Other payables	150	-
<b>Total Liabilities</b>	545,018	774,933
<b>Fund Balances</b>		
Restricted	48,078	80,527
<b>Total Liabilities and Fund Balances</b>	<u>\$ 593,096</u>	<u>\$ 855,460</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, 2015*  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)*

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - state	\$ 5,650,000	\$ 5,815,909	\$ 5,700,157	\$ (115,752)	\$ 5,668,971
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	5,297,936	5,275,250	5,207,519	67,731	5,464,899
Support services					
Pupil services	55,589	60,689	57,094	3,595	62,819
Improvement of instructional services	227,124	219,778	219,778	-	215,870
School administration	-	-	-	-	2,059
Maintenance of plant	-	1,250	43	1,207	607
Student transportation	-	186,196	177,508	8,688	62,853
Central support services	66,351	68,043	67,289	754	48,572
Other support services	3,000	4,703	3,375	1,328	2,834
<b>Total Expenditures</b>	<u>5,650,000</u>	<u>5,815,909</u>	<u>5,732,606</u>	<u>83,303</u>	<u>5,860,513</u>
<b>(Deficiency) of Revenues (Under) Expenditures</b>	-	-	(32,449)	(32,449)	(191,542)
<b>Other Financing Sources</b>					
Transfers in	-	-	-	-	134,926
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(32,449)</u>	<u>\$ (32,449)</u>	<u>(56,616)</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>80,527</u>		<u>137,143</u>
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 48,078</u>		<u>\$ 80,527</u>

**Fulton County Board of Education, Georgia**  
*Other Federal Grants Fund*  
*Comparative Balance Sheet*  
*June 30, 2015 and 2014*

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	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Intergovernmental receivable	\$ 340,641	\$ 456,892
<b>Liabilities</b>		
Accounts payable	\$ 44,714	\$ 193,364
Accrued salaries and wages payable	2,506	4,975
Other payables	612	-
Interfund payable	<u>292,809</u>	<u>258,553</u>
<b>Total Liabilities</b>	<u>\$ 340,641</u>	<u>\$ 456,892</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, 2015**  
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental - federal	\$ 933,131	\$ 3,336,773	\$ 1,861,042	\$ (1,475,731)	\$ 1,476,037
<b>Expenditures</b>					
<i>Current:</i>					
Instruction	365,267	1,750,255	441,441	1,308,814	365,351
Support services					
Improvement of instructional services	538,632	1,207,536	970,685	236,851	928,656
Federal grant administration	14,616	23,963	23,941	22	51,347
General administration	14,616	36,609	11,516	25,093	21,084
Central support services	-	-	-	-	109,599
Food service operations	-	418,540	413,459	5,081	-
<b>Total Expenditures</b>	<u>933,131</u>	<u>3,436,903</u>	<u>1,861,042</u>	<u>1,575,861</u>	<u>1,476,037</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (100,130)</u>	-	<u>\$ 100,130</u>	-
<b>Fund Balances Beginning of Fiscal Year</b>			-		-
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>		<u>\$ -</u>

**Fulton County Board of Education, Georgia**  
*Other Local Grants Fund*  
**Comparative Balance Sheet**  
*June 30, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 527,587	\$ 564,676
Accounts receivable	92,306	95,969
<b>Total Assets</b>	<u>\$ 619,893</u>	<u>\$ 660,645</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 62,214	\$ 133,589
Accrued salaries and wages payable	2,379	2,387
Interfund payable	100,048	97,907
<b>Total Liabilities</b>	164,641	233,883
<b>Fund Balances</b>		
Restricted	455,252	426,762
<b>Total Liabilities and Fund Balances</b>	<u>\$ 619,893</u>	<u>\$ 660,645</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, 2015**  
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Local	\$ 118,232	\$ 120,659	\$ 849,206	\$ 728,547	\$ 1,185,016
<b>Expenditures</b>					
<i>Current</i>					
Instruction	-	30,401	330,164	(299,763)	498,518
Support services:					
Pupil services	-	-	411	(411)	11,639
Improvement of instructional services	-	1,100	61,023	(59,923)	16,994
General administration	-	-	6,307	(6,307)	31,519
Business Administration	29,776	30,308	30,308	-	
Maintenance and operation of plant	-	-	4,832	(4,832)	-
Central support services	88,456	58,850	251,290	(192,440)	282,833
Food service	-	-	136,381	(136,381)	132,457
<b>Total Expenditures</b>	<u>118,232</u>	<u>120,659</u>	<u>820,716</u>	<u>(700,057)</u>	<u>973,960</u>
<b>Excess of Revenues Over Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	28,490	<u>\$ 28,490</u>	211,056
<b>Fund Balances Beginning of Fiscal Year</b>			<u>426,762</u>		<u>215,706</u>
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 455,252</u>		<u>\$ 426,762</u>

**Fulton County Board of Education, Georgia**  
*Principals' Accounts Fund*  
*Comparative Balance Sheet*  
*June 30, 2015 and 2014*

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,094,432	\$ 2,908,915
Accounts receivable	8,603	10,545
<b>Total Assets</b>	<b>\$ 3,103,035</b>	<b>\$ 2,919,460</b>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Other liabilities payable	\$ 11,203	\$ 9,358
<b>Fund Balances</b>		
Restricted	3,091,832	2,910,102
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,103,035</b>	<b>\$ 2,919,460</b>

**Fulton County Board of Education, Georgia**  
**Principals' Accounts Fund**  
**Comparative Statement of Revenues, Expenditures**  
**And Changes In Fund Balances**  
**For the Fiscal Years Ended June 30, 2015 and 2014**

	<b>2015</b>	<b>2014</b>
<b>Revenues</b>		
Charges for services	\$ 2,928,250	\$ 3,053,303
<b>Expenditures</b>		
<i>Current:</i>		
Instruction	2,746,520	2,833,094
<b>Excess of Revenues Over Expenditures</b>	181,730	220,209
<b>Fund Balances Beginning of Fiscal Year</b>	2,910,102	2,689,893
<b>Fund Balances End of Fiscal Year</b>	\$ 3,091,832	\$ 2,910,102

**Fulton County Board of Education, Georgia**  
*Debt Service Fund*  
**Comparative Balance Sheet**  
*June 30, 2015 and 2014*

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 4,371,359	\$ 4,358,420
Property taxes receivables	64,610	134,009
<b>Total Assets</b>	<b>\$ 4,435,969</b>	<b>\$ 4,492,429</b>
 <b>Deferred Inflow of Resources and Fund Balances</b>		
<b>Deferred Inflow of Resources</b>	\$ 63,600	\$ 136,175
<b>Fund Balances</b>		
Restricted	4,372,369	4,356,254
<b>Total Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 4,435,969</b>	<b>\$ 4,492,429</b>

**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, 2015**  
*(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2014)*

	2015			2014	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ 17,086	\$ 17,086	\$ 27,940
Investment earnings	24,000	24,000	1,776	(22,224)	19,044
<b>Total Revenues</b>	<u>24,000</u>	<u>24,000</u>	<u>18,862</u>	<u>(5,138)</u>	<u>46,984</u>
<b>Expenditures</b>					
<i>Debt Service:</i>					
Principal retirement	15,620,000	15,620,000	15,620,000	-	15,280,000
Interest and fiscal charges	4,918,044	4,918,044	4,917,791	253	5,801,509
<b>Total Expenditures</b>	<u>20,538,044</u>	<u>20,538,044</u>	<u>20,537,791</u>	<u>253</u>	<u>21,081,509</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(20,514,044)	(20,514,044)	(20,518,929)	(4,885)	(21,034,525)
<b>Other Financing Sources</b>					
Transfers in	16,203,288	20,535,044	20,535,044	-	-
<b>Net Changes in Fund Balances</b>	<u>\$ (4,310,756)</u>	<u>\$ 21,000</u>	16,115	<u>\$ (4,885)</u>	(21,034,525)
<b>Fund Balances Beginning of Fiscal Year</b>			<u>4,356,254</u>		<u>25,390,779</u>
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 4,372,369</u>		<u>\$ 4,356,254</u>

**Fulton County Board of Education, Georgia**  
**2007 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 12,713,234	\$ 28,640,990
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 487,582	\$ 2,727,328
Other payables	9,181	84,815
Retainage payable	-	1,154,530
<b>Total Liabilities</b>	496,763	3,966,673
<b>Fund Balances</b>		
Restricted	12,216,471	24,674,317
<b>Total Liabilities and Fund Balances</b>	\$ 12,713,234	\$ 28,640,990



**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, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
<b>Revenues</b>		
Intergovernmental - state	\$ -	\$ 2,849,726
Investment earnings	57,939	76,984
Other	-	1,050,000
<b>Total Revenues</b>	57,939	3,976,710
<b>Expenditures</b>		
<i>Capital Outlay</i>	12,515,785	45,476,383
<b>(Deficiency) of Revenues (Under) Expenditures</b>	(12,457,846)	(41,499,673)
<b>Fund Balances Beginning of Fiscal Year</b>	24,674,317	66,173,990
<b>Fund Balances End of Fiscal Year</b>	<u>\$ 12,216,471</u>	<u>\$ 24,674,317</u>

**Fulton County Board of Education, Georgia**  
**2012 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 138,729,547	\$ 201,550,911
Receivables:		
Accounts	-	1,724
Sales taxes	14,182,472	13,274,884
Intergovernmental	30,599,514	12,397,607
Prepaid items	842,768	842,768
<b>Total Assets</b>	<u>\$ 184,354,301</u>	<u>\$ 228,067,894</u>
<b>Liabilities, Deferred Inflow of Resources and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 45,620,539	\$ 24,808,553
Other payables	9,984,552	3,454,188
Retainage payable	9,913,675	3,369,585
<b>Total Liabilities</b>	65,518,766	31,632,326
<b>Deferred Inflow of Resources</b>	<u>29,818,268</u>	<u>11,574,801</u>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<u>95,337,034</u>	<u>43,207,127</u>
<b>Fund Balances</b>		
Nonspendable	842,768	842,768
Restricted	88,174,499	184,017,999
<b>Total Fund Balances</b>	<u>89,017,267</u>	<u>184,860,767</u>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<u>\$ 184,354,301</u>	<u>\$ 228,067,894</u>

**Fulton County Board of Education, Georgia**  
**2012 SPLOST Fund**  
*Comparative Statement of Revenues, Expenditures*  
*and Changes In Fund Balances*  
*For the Fiscal Years Ended June 30, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
<b>Revenues</b>		
Sales taxes	\$ 164,399,931	\$ 156,944,090
Intergovernmental - state	12,368,754	7,418,613
Intergovernmental - federal	1,563,334	782,088
Investment earnings	339,203	219,051
Other	8,453	218,722
<b>Total Revenues</b>	<u>178,679,675</u>	<u>165,582,564</u>
<b>Expenditures</b>		
<i>Capital Outlay</i>	259,909,581	100,277,696
<i>Debt Service:</i>		
Principal	2,375,667	2,375,667
Interest and fiscal charges	1,686,526	1,686,536
<b>Total Expenditures</b>	<u>263,971,774</u>	<u>104,339,899</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(85,292,099)</u>	<u>61,242,665</u>
<b>Other Financing Sources (Uses)</b>		
Transfers in	9,950,000	-
Transfers out	(20,535,044)	-
Insurance proceeds	33,643	-
<b>Total Other Financing Sources (Uses)</b>	<u>(10,551,401)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(95,843,500)	61,242,665
<b>Fund Balances Beginning of Fiscal Year</b>	<u>184,860,767</u>	<u>123,618,102</u>
<b>Fund Balances End of Fiscal Year</b>	<u>\$ 89,017,267</u>	<u>\$ 184,860,767</u>

**Fulton County Board of Education, Georgia**  
**2002 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2015 and 2014**

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	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 7,253,853</u>	<u>\$ 7,251,222</u>
<b>Fund Balances</b>		
Restricted	<u>\$ 7,253,853</u>	<u>\$ 7,251,222</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, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
<b>Revenues</b>		
Investment earnings	\$ 11,031	\$ 8,647
<b>Expenditures</b>		
<i>Capital Outlay</i>	<u>8,400</u>	<u>3,832</u>
<b>Excess of Revenues Over Expenditures</b>	2,631	4,815
<b>Fund Balances Beginning of Fiscal Year</b>	<u>7,251,222</u>	<u>7,246,407</u>
<b>Fund Balances End of Fiscal Year</b>	<u>\$ 7,253,853</u>	<u>\$ 7,251,222</u>

**Fulton County Board of Education, Georgia**  
*Nonmajor Permanent Fund*  
*J.C. Day Fund*  
**Comparative Balance Sheet**  
*June 30, 2015 and 2014*

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	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 3,259</u>	<u>\$ 3,258</u>
 <b>Fund Balances</b>		
Nonspendable	<u>\$ 3,259</u>	<u>\$ 3,258</u>

**Fulton County Board of Education, Georgia**  
*Nonmajor Permanent Fund*  
*J.C. Day Fund*  
**Comparative Statement of Revenues**  
**and Changes In Fund Balances**  
*For the Fiscal Years Ended June 30, 2015 and 2014*

	2015	2014
<b>Revenues</b>		
Investment earnings	\$ 1	\$ 1
<b>Fund Balances Beginning of Fiscal Year</b>	3,258	3,257
<b>Fund Balances End of Fiscal Year</b>	\$ 3,259	\$ 3,258

**Fulton County Board of Education, Georgia**  
**Comparative Statement of Fiduciary Net Position**  
**Pension Trust Fund**  
**June 30, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	9,823,978	\$ 14,114,773
Investments, at fair value:		
Domestic stocks	119,588,616	156,869,862
Corporate securities	27,603,126	29,832,229
Government securities	62,497,409	58,160,461
Equity real estate securities	6,477,624	6,422,729
U.S. mutual fund equities	134,909,599	93,333,676
Limited partnerships equities	2,650,851	1,557,726
Collateralized mortgage obligations	2,292,192	2,738,651
Other fixed income securities	2,963,713	2,494,359
Receivables:		
Other	451,856	145,350
<b>Total Assets</b>	<u>369,258,964</u>	<u>365,669,816</u>
<b>Liabilities</b>		
Accounts payable	953,219	1,090,614
<b>Net Position Restricted for Pensions</b>	<u>\$ 368,305,745</u>	<u>\$ 364,579,202</u>



**Fulton County Board of Education, Georgia**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2015**

	<b>Balance July 1, 2014</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2015</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 4,599,277	16,449,050	16,180,458	\$ 4,867,869
Investments	12,475	12	-	12,487
Other receivables	126,879	49,389	126,878	49,391
Prepaid items	69,378	137,553	69,378	137,553
<b>Total Assets</b>	<b>\$ 4,808,009</b>	<b>\$ 16,636,004</b>	<b>\$ 16,376,714</b>	<b>\$ 5,067,299</b>
<b>Liabilities</b>				
Accounts payable	\$ 89,162	\$ 43,721	\$ 89,162	\$ 43,721
Due to student organizations	4,718,847	16,416,015	16,111,284	5,023,578
<b>Total Liabilities</b>	<b>\$ 4,808,009</b>	<b>\$ 16,459,736</b>	<b>\$ 16,200,446</b>	<b>\$ 5,067,299</b>

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# Statistical Section

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Holcomb Bridge MS  
Clancy Weaver ~ 6<sup>th</sup> Grade

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*F*ulton  
County Schools  
Where Students Come First



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

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

<b>Contents</b>	<b>Exhibit</b>
<b>Financial Trends</b>	I - VII-A
<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 blended its charter schools as special revenue funds. In fiscal year 2011 the charter schools were reclassified as discretely presented component units. Fiscal years 2005 - 2008 have not been restated to reflect these changes in the reporting entity.</p>	
<b>Revenue Capacity</b>	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>	
<b>Debt Capacity</b>	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>	
<b>Demographic and Economic Information</b>	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>	
<b>Operating Information</b>	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 fiscal year.

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

	At June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	Restated <sup>3</sup> 2014	2015
	<b>Amounts</b>									
<b>Governmental Activities</b>										
Net investment in capital assets <sup>2</sup>	\$ 961,503,568	\$ 1,127,331,004	\$ 1,280,537,226	\$ 1,448,516,461	\$ 1,480,029,373	\$ 1,506,586,721	\$ 1,501,664,110	\$ 1,509,929,724	\$ 1,590,806,537	\$ 1,757,699,907
Restricted	201,136,788	42,057,682	32,955,902	57,540,467	63,636,096	66,393,409	177,124,388	244,391,190	247,960,557	160,631,973
Unrestricted	(8,220,430)	111,809,620	130,241,063	16,771,499	66,897,704	247,513,274	230,939,575	216,792,587	(662,498,676)	(603,705,304)
<b>Total</b>	<u>\$ 1,154,419,926</u>	<u>\$ 1,281,198,306</u>	<u>\$ 1,443,734,191</u>	<u>\$ 1,522,828,427</u>	<u>\$ 1,610,563,173</u>	<u>\$ 1,820,493,404</u>	<u>\$ 1,909,728,073</u>	<u>\$ 1,971,113,501</u>	<u>\$ 1,176,268,418</u>	<u>\$ 1,314,626,576</u>
<b>Total Percentage Increase or Decrease From Prior Fiscal Year</b>	9.7%	11.0%	12.7%	5.5%	5.8%	13.0%	4.9%	3.2%	-40.3%	11.8%
	<b>Percentage of Total</b>									
<b>Governmental Activities</b>										
Net investment in capital assets <sup>2</sup>	83.29%	87.99%	88.70%	95.12%	91.90%	82.76%	78.63%	76.60%	135.24%	133.70%
Restricted	17.42%	3.28%	2.28%	3.78%	3.95%	3.65%	9.27%	12.40%	21.08%	12.22%
Unrestricted	-0.71%	8.73%	9.02%	1.10%	4.15%	13.60%	12.10%	11.00%	-56.32%	-45.92%
<b>Total</b>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Notes:**

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

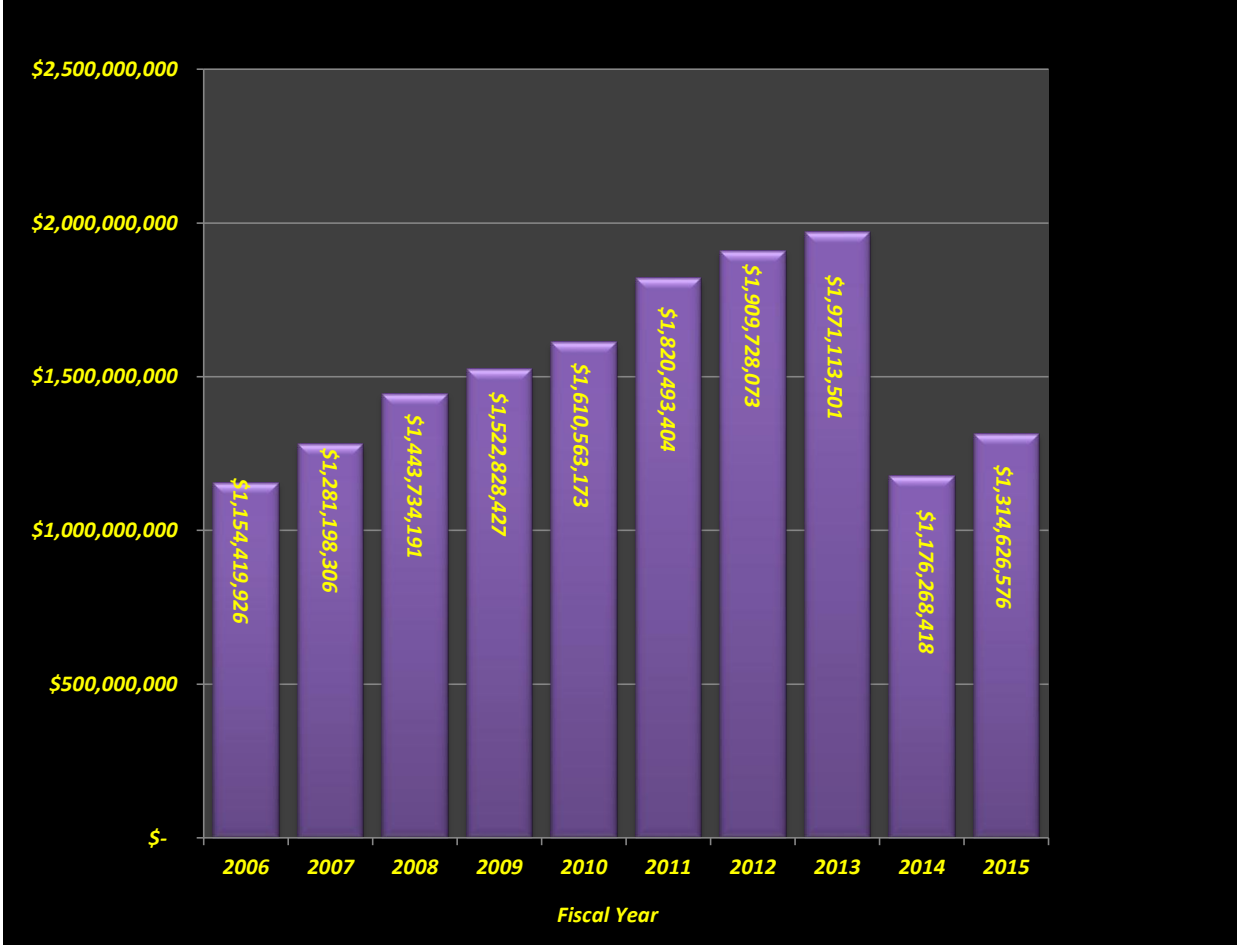
<sup>2</sup> The large increases in these amounts represent the construction of school buildings funded by the special purpose local option sales tax.

<sup>3</sup> In this fiscal year the School District implemented GASB Statements No. 68 and No. 71, which required a restatement of the 6/30/2014 net position. The School System now is recording a net pension liability and other related pension deferred inflows and outflows accounts.

**Data Source:**

Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

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



**Fulton County Board of Education, Georgia**  
**Changes in Net Position - Governmental Activities (Unaudited)**  
**Last Ten Fiscal Years <sup>1</sup>**  
**(accrual basis of accounting)**

	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses:</b>										
Instruction	\$ 543,574,479	\$ 588,083,848	\$ 599,839,821	\$ 603,715,767	\$ 607,908,299	\$ 575,719,921	\$ 622,927,662	\$ 646,578,930	\$ 643,368,439	\$ 640,800,645
Support services:										
Pupil services	30,272,022	29,753,549	29,332,132	31,046,229	33,129,857	27,110,229	28,113,941	28,676,862	31,090,523	29,603,137
Improvement of instructional services	16,959,425	18,220,348	23,324,242	29,608,386	32,286,966	25,630,739	28,379,748	31,873,336	31,722,555	39,088,558
Educational media services	16,615,180	17,065,322	16,559,808	15,557,947	15,990,694	14,856,550	15,166,609	17,168,409	16,146,792	15,617,962
Federal grant administration <sup>3</sup>	-	-	-	-	-	-	1,270,482	1,146,400	1,113,189	1,396,338
General administration	2,125,793	1,610,905	2,617,039	5,590,463	5,602,305	4,428,698	4,026,966	4,503,577	4,097,253	3,917,531
School administration	28,671,396	31,836,642	49,854,490	52,833,081	52,755,746	50,080,091	52,175,510	53,640,395	53,250,956	51,121,296
Business administration	10,019,446	9,526,093	17,445,832	19,205,282	14,105,649	14,983,776	18,180,382	17,302,522	21,078,330	18,467,134
Maintenance and operation of plant	57,589,099	62,758,203	71,059,595	74,683,642	73,507,681	68,072,052	74,921,752	78,230,257	80,725,198	87,528,702
Student transportation services	36,840,639	41,083,584	41,682,475	42,432,881	43,543,478	47,829,619	53,058,056	50,920,384	54,851,939	53,211,111
Central services	12,027,125	13,176,003	13,659,289	13,790,408	14,923,748	12,959,544	14,085,183	16,691,751	20,886,687	24,647,649
Other support services	1,345,926	1,275,932	12,480,937	1,678,505	18,561,607	28,739,711	3,053,210	2,014,868	1,792,070	1,823,535
Food service operations	34,649,273	40,244,440	42,104,877	43,522,417	41,183,297	40,202,714	43,741,358	44,379,674	44,098,195	41,361,110
Facilities acquisition and construction <sup>2</sup>	-	-	16,181,580	34,031,758	-	-	-	-	-	-
Interest and fiscal charges	14,053,137	13,458,712	15,736,903	13,165,594	10,979,707	8,730,975	9,280,753	8,149,775	7,200,538	6,306,792
<b>Total Expenses</b>	<b>804,742,940</b>	<b>868,093,581</b>	<b>951,879,020</b>	<b>980,862,360</b>	<b>964,479,034</b>	<b>919,344,619</b>	<b>968,381,612</b>	<b>1,001,277,140</b>	<b>1,011,422,664</b>	<b>1,014,891,500</b>
<b>Program Revenues:</b>										
Charges for services:										
Instruction	2,997,088	3,468,686	5,206,129	8,748,730	8,369,438	8,332,257	8,679,645	6,900,925	6,560,735	6,945,749
Pupil services	-	-	-	-	-	14,500	15,400	8,750	-	-
Improvement of instructional services	22,475	21,062	30,210	30,200	24,700	-	-	-	11,250	10,720
General administration	-	-	-	-	-	-	-	-	-	47
Business administration	-	-	-	-	-	-	-	-	-	895
Maintenance and operation of plant	104,286	206,402	162,000	194,280	292,455	451,135	674,864	526,825	617,119	562,701
Student transportation services	4,812,924	964,385	-	-	-	-	-	-	-	4,876
Central services	-	-	-	-	-	-	-	-	-	1,548
Food service operations	15,364,722	15,462,665	15,155,602	15,252,989	16,039,644	15,120,170	15,457,420	15,202,932	14,623,761	11,800,482
Operating grants and contributions <sup>3</sup>	288,149,882	310,743,571	353,221,056	335,880,044	358,798,120	384,231,616	364,309,659	380,137,289	389,218,493	408,639,076
Capital grants and contributions	6,848,401	19,003,664	50,852,260	21,306,736	14,705,047	21,155,178	11,832,914	5,667,676	13,784,277	31,028,815
<b>Total Program Revenues</b>	<b>318,299,778</b>	<b>349,870,435</b>	<b>424,627,257</b>	<b>381,412,979</b>	<b>398,229,404</b>	<b>429,304,856</b>	<b>400,969,902</b>	<b>408,444,397</b>	<b>424,815,635</b>	<b>458,994,909</b>
<b>Net (Expense) Revenue</b>	<b>(486,443,162)</b>	<b>(518,223,146)</b>	<b>(527,251,763)</b>	<b>(599,449,381)</b>	<b>(566,249,630)</b>	<b>(490,039,763)</b>	<b>(567,411,710)</b>	<b>(592,832,743)</b>	<b>(586,607,029)</b>	<b>(555,896,591)</b>
<b>General Revenues:</b>										
Taxes:										
Property	447,269,940	487,337,478	530,780,913	539,907,942	538,903,112	536,268,832	506,341,396	501,695,443	508,920,788	525,767,151
Sales	130,791,607	138,017,291	139,512,745	121,393,868	121,565,471	159,635,995	145,000,549	150,788,659	156,944,090	164,399,931
Gain on disposition of capital assets	55,795	94,798	-	-	-	-	-	-	73,050	-
Investment earnings	13,844,014	19,551,959	15,370,952	4,637,341	651,310	727,234	683,096	696,076	407,266	396,694
Miscellaneous	-	-	2,525,349	5,048,445	1,783,874	3,337,933	4,621,338	1,037,993	4,362,097	3,690,973
<b>Total General Revenues</b>	<b>591,961,356</b>	<b>645,001,526</b>	<b>688,189,959</b>	<b>670,987,596</b>	<b>662,903,767</b>	<b>699,969,994</b>	<b>656,646,379</b>	<b>654,218,171</b>	<b>670,707,291</b>	<b>694,254,749</b>
<b>Change in Net Position</b>	<b>\$ 105,518,194</b>	<b>\$ 126,778,380</b>	<b>\$ 160,938,196</b>	<b>\$ 71,538,215</b>	<b>\$ 96,654,137</b>	<b>\$ 209,930,231</b>	<b>\$ 89,234,669</b>	<b>\$ 61,385,428</b>	<b>\$ 84,100,262</b>	<b>\$ 138,358,158</b>

**Notes:**  
<sup>1</sup> Includes non-capitalized charges to the facilities acquisition and construction function. Beginning in fiscal year 2010, this amount has been allocated to other functions.  
<sup>2</sup> 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.  
<sup>3</sup> The State of Georgia added a requirement that the administration of Federal Grants be reported separately during the current and future fiscal years.

**Data Source:**  
Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).



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

	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses:</b>										
Instruction	67.55%	67.74%	63.02%	61.55%	63.03%	62.62%	64.33%	64.58%	63.61%	63.14%
Support services:										
Pupil services	3.76%	3.43%	3.08%	3.17%	3.44%	2.95%	2.90%	2.86%	3.07%	2.92%
Improvement of instructional services	2.11%	2.10%	2.45%	3.02%	3.35%	2.79%	2.93%	3.18%	3.14%	3.85%
Educational media services	2.06%	1.97%	1.74%	1.59%	1.66%	1.62%	1.57%	1.71%	1.60%	1.54%
Federal grant administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.11%	0.11%	0.14%
General administration	0.26%	0.19%	0.27%	0.57%	0.58%	0.48%	0.42%	0.45%	0.41%	0.39%
School administration	3.56%	3.67%	5.24%	5.39%	5.47%	5.45%	5.39%	5.36%	5.26%	5.04%
Business administration	1.25%	1.10%	1.83%	1.96%	1.46%	1.63%	1.88%	1.73%	2.08%	1.82%
Maintenance and operation of plant	7.16%	7.23%	7.47%	7.61%	7.62%	7.40%	7.74%	7.81%	7.98%	8.62%
Student transportation services	4.58%	4.73%	4.38%	4.33%	4.51%	5.20%	5.48%	5.09%	5.42%	5.24%
Central services	1.49%	1.52%	1.43%	1.41%	1.55%	1.41%	1.45%	1.67%	2.07%	2.43%
Other support services	0.17%	0.15%	1.31%	0.17%	1.92%	3.13%	0.32%	0.20%	0.18%	0.18%
Food service operations	4.31%	4.64%	4.42%	4.44%	4.27%	4.37%	4.52%	4.43%	4.36%	4.08%
Facilities acquisition and construction	0.00%	0.00%	1.70%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest and fiscal charges	1.74%	1.55%	1.66%	1.35%	1.14%	0.95%	0.96%	0.81%	0.71%	0.62%
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Program Revenues:</b>										
Charges for services:										
Instruction	0.94%	0.99%	1.23%	2.29%	2.10%	1.94%	2.16%	1.69%	1.54%	1.51%
Pupil services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of instructional services	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and operation of plant	0.03%	0.06%	0.04%	0.05%	0.07%	0.11%	0.17%	0.13%	0.15%	0.12%
Student transportation services	1.51%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Food service operations	4.83%	4.42%	3.57%	4.00%	4.03%	3.52%	3.86%	3.72%	3.44%	2.57%
Operating grants and contributions <sup>1</sup>	90.53%	88.82%	83.18%	88.06%	90.10%	89.50%	90.86%	93.07%	91.62%	89.03%
Capital grants and contributions	2.15%	5.42%	11.97%	5.59%	3.69%	4.93%	2.95%	1.39%	3.25%	3.25%
<b>Total Program Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>General Revenues:</b>										
Taxes:										
Property	75.56%	75.56%	77.13%	80.46%	81.29%	76.61%	77.11%	76.69%	75.88%	75.73%
Sales	22.09%	21.40%	20.27%	18.09%	18.34%	22.81%	22.08%	23.05%	23.40%	23.68%
Gain on disposition of capital assets	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
Investment earnings	2.34%	3.03%	2.23%	0.69%	0.10%	0.10%	0.11%	0.11%	0.06%	0.06%
Miscellaneous	0.00%	0.00%	0.37%	0.76%	0.27%	0.48%	0.70%	0.16%	0.65%	0.53%
<b>Total General Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Notes:**

<sup>1</sup> 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 fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

**Fulton County Board of Education, Georgia**  
**Changes in Net Position - Governmental Activities - Annual Percentage Change (Unaudited)**  
**Last Ten Years <sup>1</sup>**  
**(accrual basis of accounting)**

	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses:</b>										
Instruction	5.25%	8.19%	2.00%	0.65%	0.69%	-5.29%	8.20%	3.80%	-0.50%	-0.40%
Support services:										
Pupil services	-0.14%	-1.71%	-1.42%	5.84%	6.71%	-18.17%	3.70%	2.00%	8.42%	-4.78%
Improvement of instructional services	21.76%	7.43%	28.01%	26.94%	9.05%	-20.62%	10.73%	12.31%	-0.47%	23.22%
Educational media services	1.46%	2.71%	-2.96%	-6.05%	2.78%	-7.09%	2.09%	13.20%	-5.95%	-3.28%
Federal grant administration <sup>4</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	-9.77%	-2.90%	25.44%
General administration	-18.63%	-24.22%	62.46%	113.62%	0.21%	-20.95%	-9.07%	11.84%	-9.02%	-4.39%
School administration	5.04%	11.04%	56.59%	5.97%	-0.15%	-5.07%	4.18%	2.81%	-0.73%	-4.00%
Business administration	123.33%	-4.92%	83.14%	10.09%	-26.55%	6.23%	21.33%	-4.83%	21.82%	-12.39%
Maintenance and operation of plant	5.64%	8.98%	13.23%	5.10%	-1.57%	-7.39%	10.06%	4.42%	3.19%	8.43%
Student transportation services	14.63%	11.52%	1.46%	1.80%	2.62%	9.84%	10.93%	-4.03%	7.72%	-2.99%
Central services	0.61%	9.55%	3.67%	0.96%	8.22%	-13.16%	8.69%	18.51%	25.13%	18.01%
Other support services	3.29%	-5.20%	878.18%	-86.55%	1005.84%	54.83%	-89.38%	-34.01%	-11.06%	1.76%
Food service operations	10.02%	16.15%	4.62%	3.37%	-5.37%	-2.38%	8.80%	1.46%	-0.63%	-6.21%
Facilities acquisition and construction <sup>1</sup>	0.00%	0.00%	0.00%	110.31%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest and fiscal charges	-2.77%	-4.23%	16.93%	-16.34%	-16.60%	-20.48%	6.30%	-12.19%	-11.65%	-12.41%
<b>Total Expenses</b>	<b>6.26%</b>	<b>7.87%</b>	<b>9.65%</b>	<b>3.04%</b>	<b>-1.67%</b>	<b>-4.68%</b>	<b>5.33%</b>	<b>3.40%</b>	<b>1.01%</b>	<b>0.34%</b>
<b>Program Revenues:</b>										
Charges for services:										
Instruction	-14.37%	15.74%	50.09%	68.05%	-4.34%	-0.44%	4.17%	-20.49%	-4.93%	5.87%
Pupil services	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	6.21%	-43.18%	-100.00%	0.00%
Improvement of instructional services	-22.77%	-6.29%	43.43%	-0.03%	-18.21%	-100.00%	0.00%	0.00%	100.00%	-4.71%
General administration	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and operation of plant	-87.02%	97.92%	-21.51%	19.93%	50.53%	54.26%	49.59%	-21.94%	17.14%	-8.82%
Student transportation services	-27.46%	-79.96%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Food service operations	3.15%	0.64%	-1.99%	0.64%	5.16%	-5.73%	2.23%	-1.65%	-3.81%	-19.31%
Operating grants and contributions <sup>2</sup>	15.12%	7.84%	13.67%	-4.91%	6.82%	7.09%	-5.18%	4.34%	2.39%	4.99%
Capital grants and contributions	35.08%	177.49%	167.59%	-58.10%	-30.98%	43.86%	-44.07%	-52.10%	143.21%	125.10%
<b>Total Program Revenues</b>	<b>13.14%</b>	<b>9.92%</b>	<b>21.37%</b>	<b>-10.18%</b>	<b>4.41%</b>	<b>7.80%</b>	<b>-6.60%</b>	<b>1.86%</b>	<b>4.01%</b>	<b>8.05%</b>
<b>General Revenues:</b>										
Taxes:										
Property	10.81%	8.96%	8.91%	1.72%	1.72%	1.72%	-5.58%	-0.92%	1.44%	3.31%
Sales	14.20%	5.52%	1.08%	-12.99%	-12.99%	-12.99%	-9.17%	3.99%	4.08%	4.75%
Gain on disposition of capital assets	0.00%	69.90%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Investment earnings	92.15%	41.23%	-21.38%	-69.83%	-69.83%	-69.83%	-6.07%	1.90%	-41.49%	-2.60%
Miscellaneous	0.00%	0.00%	0.00%	99.91%	99.91%	99.91%	38.45%	-77.54%	320.24%	-15.39%
<b>Total General Revenues</b>	<b>12.68%</b>	<b>8.96%</b>	<b>6.70%</b>	<b>-2.50%</b>	<b>-1.20%</b>	<b>5.59%</b>	<b>-6.19%</b>	<b>-0.37%</b>	<b>2.52%</b>	<b>3.51%</b>

**Notes:**

<sup>1</sup> Includes non-capitalized charges to the facilities acquisition and construction function.

<sup>2</sup> 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 fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

**Fulton County Board of Education, Georgia**  
**Fund Balances - Governmental Funds (Unaudited)**  
**June 30, 2006-2010**  
*(modified accrual basis of accounting)*

	At June 30,				
	2006	2007	2008	2009	2010
<b>General Fund</b>					
Reserved	\$ 21,800,641	\$ 22,865,017	\$ 14,383,774	\$ 9,516,073	\$ 4,894,559
Unreserved <sup>3</sup>	112,743,572	140,317,556	111,697,821	81,060,538	109,384,335
<b>Subtotal General Fund</b>	134,544,213	163,182,573	126,081,595	90,576,611	114,278,894
<b>General Fund Percentage Change</b>	20.2%	21.3%	-22.7%	-28.2%	26.2%
<b>All Other Governmental Funds <sup>1</sup></b>					
Reserved	267,582,086	118,398,623	198,689,890	108,229,147	125,151,090
Unreserved					
Special Revenue Funds	16,926,894	13,042,653	5,998,281	4,216,475	3,424,967
Debt Service Fund	-	-	-	-	-
Capital Projects Funds <sup>2</sup>	(170,240,355)	(99,283,919)	(171,735,509)	(155,772,039)	(116,414,717)
Permanent Fund	3,229	3,234	3,241	3,245	3,250
<b>Subtotal All Other Governmental Funds</b>	114,271,854	32,160,591	32,955,903	(43,323,172)	12,164,590
<b>All Other Governmental Funds Percentage Change</b>	34.8%	-71.9%	2.5%	-231.5%	-128.1%
<b>Total Governmental Funds</b>					
Reserved	289,382,727	141,263,640	213,073,664	117,745,220	130,045,649
Unreserved	(40,566,660)	54,079,524	(54,036,166)	(70,491,781)	(3,602,165)
<b>Total Governmental Funds</b>	\$ 248,816,067	\$ 195,343,164	\$ 159,037,498	\$ 47,253,439	\$ 126,443,484
<b>All Governmental Funds Percentage Change</b>	26.5%	-21.5%	-18.6%	-70.3%	167.6%

**Notes:**

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

<sup>2</sup> 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.

<sup>3</sup> 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.

Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

**Fulton County Board of Education, Georgia**  
**Fund Balances - Governmental Funds (Unaudited)**  
**June 30, 2011-2015**  
*(modified accrual basis of accounting)*

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>General Fund</b>					
Nonspendable	\$ 466,468	\$ 466,468	\$ 466,468	\$ 466,468	\$ 466,468
Restricted	2,387,000	2,387,000	-	-	-
Committed	122,927,608	137,713,740	138,773,258	151,649,185	176,870,793
Assigned	43,302,590	19,581,128	32,973,811	42,448,878	15,378,430
Unassigned	41,122,880	81,229,927	64,493,975	44,311,932	48,067,345
<b>Subtotal General Fund</b>	<u>210,206,546</u>	<u>241,378,263</u>	<u>236,707,512</u>	<u>238,876,463</u>	<u>240,783,036</u>
<b>General Fund Percentage Change</b>	<u>14.8%</u>	<u>14.8%</u>	<u>-1.9%</u>	<u>0.9%</u>	<u>1%</u>
<b>All Other Governmental Funds</b>					
Nonspendable	799,998	794,758	1,640,485	1,997,108	2,005,970
Restricted					
Special Revenue Funds	8,734,602	10,476,174	12,421,277	13,952,681	16,726,943
Debt Service Fund	47,747,552	47,975,600	25,390,779	4,356,254	4,372,369
Capital Projects Funds	9,111,797	117,877,856	196,195,731	215,943,538	107,644,823
Unassigned (deficit)	(7,470,376)	(51,480)	-	-	-
<b>Subtotal All Other Governmental Funds</b>	<u>58,923,573</u>	<u>177,072,908</u>	<u>235,648,272</u>	<u>236,249,581</u>	<u>130,750,105</u>
<b>All Other Governmental Funds Percentage Change<sup>1</sup></b>	<u>384.4%</u>	<u>200.5%</u>	<u>33.1%</u>	<u>0.3%</u>	<u>-45%</u>
<b>Total Governmental Funds</b>					
Nonspendable	1,266,466	1,261,226	2,106,953	2,463,576	2,472,438
Restricted	67,980,951	178,716,630	234,007,787	234,252,473	128,744,135
Committed	122,927,608	137,713,740	138,773,258	151,649,185	176,870,793
Assigned	43,302,590	19,581,128	32,973,811	42,448,878	15,378,430
Unassigned	33,652,504	81,178,447	64,493,975	44,311,932	48,067,345
<b>Total Governmental Funds</b>	<u>\$ 269,130,119</u>	<u>\$ 418,451,171</u>	<u>\$ 472,355,784</u>	<u>\$ 475,126,044</u>	<u>\$ 371,533,141</u>
<b>All Governmental Funds Percentage Change</b>	<u>112.9%</u>	<u>55.5%</u>	<u>12.9%</u>	<u>0.6%</u>	<u>-21.8%</u>

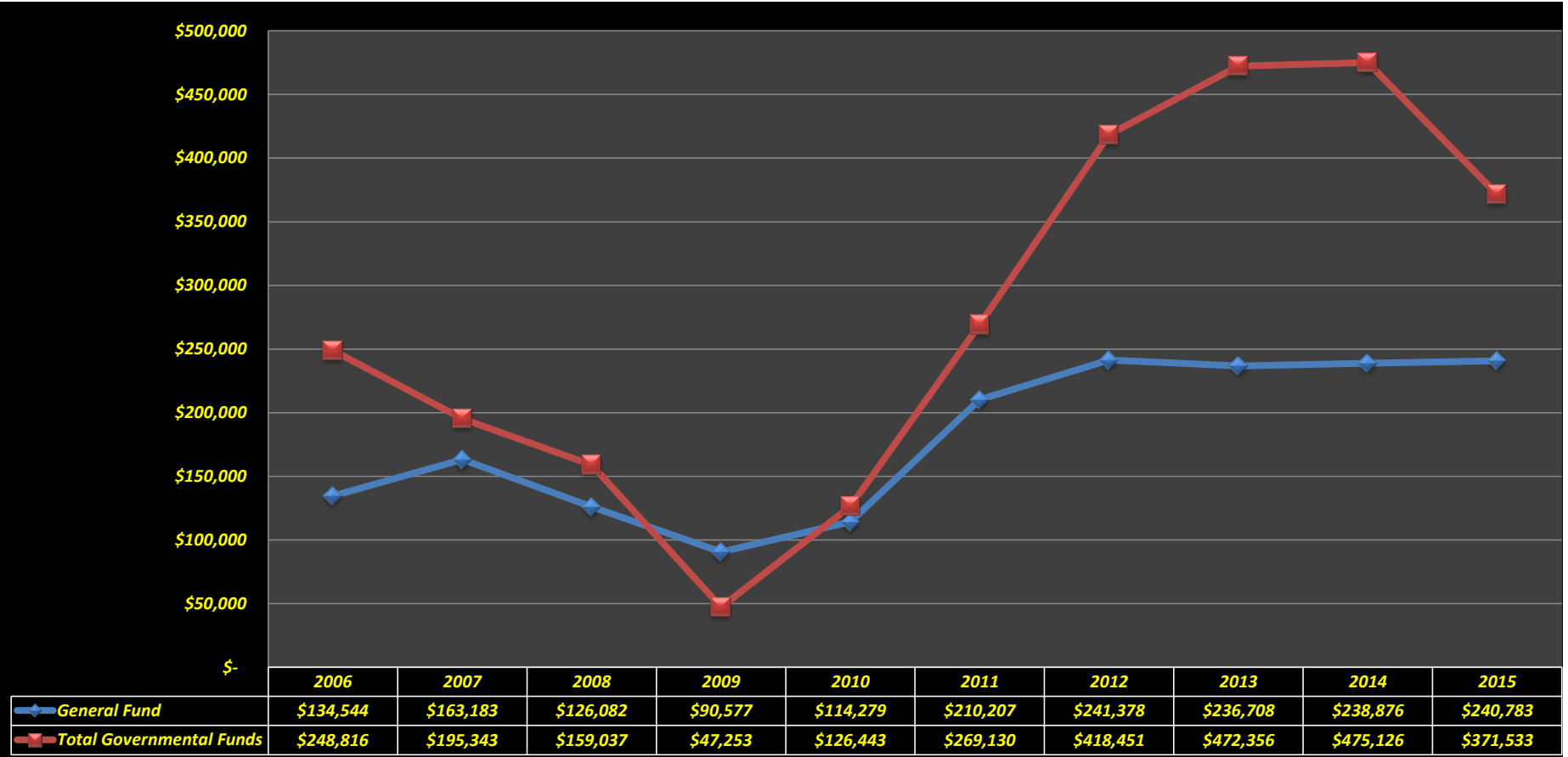
**Notes:**

<sup>1</sup> This increase relates to the reduction in the deficit fund balance of the 2007 SPLOST capital projects fund. Beginning in fiscal 2011, tax collections exceeded construction costs.

**Data Source:**

June 30, 2011 - 2015 Comprehensive Annual Financial Report.

Fulton County Board of Education, Georgia  
 Chart - Fund Balances - Governmental Funds  
 Last Ten Fiscal Years  
 (in \$1,000)



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

Revenue Source	For the Fiscal Year Ended June 30,									
	2006	2007	2008 <sup>4</sup>	2009	2010	2011	2012	2013	2014	2015
Amounts										
Local : <sup>2</sup>										
Property taxes	\$ 613,951,604	\$ 656,505,399	\$ 527,988,327	\$ 535,295,012	\$ 548,924,443	\$ 535,547,654	\$ 509,727,699	\$ 502,441,099	\$ 510,144,714	\$ 526,475,642
Sales taxes	-	-	139,512,745	118,046,779	123,055,820	130,265,771	176,227,513	150,788,659	156,944,090	164,399,931
Other	-	-	43,711,822	33,911,987	29,203,248	27,126,441	31,222,059	27,880,909	28,766,279	25,246,953
State: <sup>3</sup>	248,605,086	295,154,098	351,741,479	284,499,986	268,522,061	301,108,813	316,548,891	303,328,605	325,213,199	346,920,247
Federal	55,952,827	45,318,910	47,070,257	66,720,098	111,571,264	97,208,388	76,874,643	75,457,622	72,231,439	72,350,213
<b>Total Revenues</b>	<b>\$ 918,509,517</b>	<b>\$ 996,978,407</b>	<b>\$ 1,110,024,630</b>	<b>\$ 1,038,473,862</b>	<b>\$ 1,081,276,836</b>	<b>\$ 1,091,257,067</b>	<b>\$ 1,110,600,805</b>	<b>\$ 1,059,896,894</b>	<b>\$ 1,093,299,721</b>	<b>\$ 1,135,392,986</b>
<b>% Change From Prior Fiscal Year</b>	<b>13.6%</b>	<b>8.5%</b>	<b>11.3%</b>	<b>-6.4%</b>	<b>4.1%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>-4.6%</b>	<b>3.2%</b>	<b>4%</b>
Percentage of Total										
Local :										
Property taxes	66.8%	65.8%	47.6%	51.5%	50.8%	49.1%	45.9%	47.4%	46.7%	46.4%
Sales taxes	-	-	12.6%	11.4%	11.4%	11.9%	15.9%	14.2%	14.4%	14.5%
Other	-	-	3.9%	3.3%	2.7%	2.5%	2.8%	2.6%	2.6%	2.2%
State: <sup>3</sup>	27.1%	29.6%	31.7%	27.4%	24.8%	27.6%	28.5%	28.6%	29.7%	30.6%
Federal	6.1%	4.6%	4.2%	6.4%	10.3%	8.9%	6.9%	7.2%	6.6%	6.3%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

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

<sup>2</sup> The details of local revenues are not readily available for fiscal years 2001 - 2007.

<sup>3</sup> Includes on-behalf payments made by the State of Georgia that previously were reported separately.

<sup>4</sup> Fiscal year 2008 has not been restated.

**Data Source:**

Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

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

Function	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Current:</b>										
Instruction	\$ 503,648,289	\$ 543,451,814	\$ 575,588,085	\$ 573,471,451	\$ 563,445,530	\$ 532,593,377	\$ 561,904,171	\$ 585,213,360	\$ 585,102,294	\$ 597,282,656
Support services:										
Pupil services	29,998,423	29,520,684	29,268,201	30,689,617	32,370,220	26,537,001	26,854,503	27,493,780	30,056,079	29,193,488
Improvement of instructional services	16,095,605	17,269,106	23,030,610	29,034,897	31,030,192	24,941,220	26,595,855	30,027,958	29,970,884	37,929,168
Educational media services	14,593,228	14,799,418	15,327,095	14,120,626	14,203,037	12,923,434	12,707,842	14,641,714	13,632,238	13,383,328
Federal grant administration							1,270,482	1,146,400	1,113,189	1,430,903
General administration	2,093,311	1,580,899	2,600,032	5,549,527	5,453,414	4,339,130	3,875,887	4,331,536	3,939,100	3,785,883
School administration	27,417,964	30,476,374	49,128,844	51,745,298	50,600,690	48,358,288	48,852,080	50,565,833	50,483,119	50,115,002
Business administration	9,506,082	8,949,064	17,290,413	18,761,543	13,265,477	14,356,686	17,120,611	16,189,417	20,065,998	17,474,678
Maintenance and operation of plant	56,401,257	61,543,428	70,562,892	73,586,243	71,003,912	66,229,037	71,019,509	74,523,586	77,519,407	84,153,141
Student transportation services	30,846,297	34,321,075	39,488,799	39,425,457	38,159,608	41,840,321	45,543,186	47,140,124	47,376,221	45,194,130
Central services	11,506,453	12,612,802	13,474,730	13,392,095	14,215,363	12,325,925	13,067,630	15,742,285	19,898,700	23,832,305
On-behalf payments <sup>2</sup>	10,666,232	11,267,103	-	-	-	-	-	-	-	-
Other support services	1,329,689	1,260,790	12,475,276	1,603,955	18,682,904	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697
Food service operations	31,020,305	36,181,849	39,889,853	41,015,193	37,421,798	36,540,865	38,736,561	39,373,292	39,321,479	36,857,390
<b>Total Current</b>	<b>745,123,135</b>	<b>803,234,406</b>	<b>888,124,830</b>	<b>892,395,902</b>	<b>889,852,145</b>	<b>849,615,721</b>	<b>869,358,337</b>	<b>908,280,490</b>	<b>920,226,045</b>	<b>942,430,769</b>
<b>% Change From Prior Fiscal Year</b>	<b>7.6%</b>	<b>7.8%</b>	<b>10.6%</b>	<b>0.5%</b>	<b>-0.3%</b>	<b>-4.5%</b>	<b>2.3%</b>	<b>4.5%</b>	<b>1.3%</b>	<b>2.4%</b>
<b>Capital Outlay <sup>3</sup></b>	<b>89,950,165</b>	<b>216,039,578</b>	<b>190,521,757</b>	<b>221,781,964</b>	<b>83,785,468</b>	<b>74,603,666</b>	<b>103,440,578</b>	<b>71,538,284</b>	<b>145,757,911</b>	<b>272,433,766</b>
<b>% Change From Prior Fiscal Year</b>	<b>-14.2%</b>	<b>140.2%</b>	<b>-11.8%</b>	<b>16.4%</b>	<b>-62.2%</b>	<b>-11.0%</b>	<b>38.7%</b>	<b>-30.8%</b>	<b>103.7%</b>	<b>86.9%</b>
<b>Debt Service</b>										
Principal <sup>4</sup>	15,267,058	15,492,058	50,620,118	14,102,360	15,130,000	15,390,000	15,670,000	18,335,667	17,655,667	17,995,667
Interest and fees	14,260,079	13,658,234	15,956,722	13,410,722	11,243,198	9,002,306	8,717,761	8,438,333	7,488,045	6,604,317
<b>Total Debt Service</b>	<b>29,527,137</b>	<b>29,150,292</b>	<b>66,576,840</b>	<b>27,513,082</b>	<b>26,373,198</b>	<b>24,392,306</b>	<b>24,387,761</b>	<b>26,774,000</b>	<b>25,143,712</b>	<b>24,599,984</b>
<b>% Change From Prior Fiscal Year</b>	<b>6.8%</b>	<b>-1.3%</b>	<b>128.4%</b>	<b>-58.7%</b>	<b>-4.1%</b>	<b>-7.5%</b>	<b>0.0%</b>	<b>9.8%</b>	<b>-6.1%</b>	<b>-2.2%</b>
<b>Total Expenditures</b>	<b>\$ 864,600,437</b>	<b>\$ 1,048,424,276</b>	<b>\$ 1,145,223,427</b>	<b>\$ 1,141,690,948</b>	<b>\$ 1,000,010,811</b>	<b>\$ 948,611,693</b>	<b>\$ 997,186,676</b>	<b>\$ 1,006,592,774</b>	<b>\$ 1,091,127,668</b>	<b>\$ 1,239,464,519</b>
<b>% Change From Prior Fiscal Year</b>	<b>4.8%</b>	<b>21.3%</b>	<b>9.2%</b>	<b>-0.3%</b>	<b>-12.4%</b>	<b>-5.1%</b>	<b>5.1%</b>	<b>0.9%</b>	<b>8.4%</b>	<b>13.6%</b>
<b>Debt Service as a % of Noncapital Expenditures</b>	<b>3.8%</b>	<b>3.5%</b>	<b>6.9%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.4%</b>

**Notes:**<sup>1</sup> Includes all governmental fund types.<sup>2</sup> In fiscal years 2008 - 2010, on-behalf payments are reported in the appropriate functions.<sup>3</sup> Includes non-capitalized charges to the facilities acquisition and construction<sup>4</sup> In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118.**Data Source:**

Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

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

For the Fiscal Year Ended June 30,										
Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Current:</b>										
Instruction	58.3%	51.8%	50.3%	50.2%	56.3%	56.1%	56.3%	58.1%	53.6%	48.19%
Support services:										
Pupil services	3.5%	2.8%	2.6%	2.7%	3.2%	2.8%	2.7%	2.7%	2.8%	2.36%
Improvement of instructional services	1.9%	1.6%	2.0%	2.5%	3.1%	2.6%	2.7%	3.0%	2.7%	3.06%
Educational media services	1.7%	1.4%	1.3%	1.2%	1.4%	1.4%	1.3%	1.5%	1.2%	1.08%
Federal grant administration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.12%
General administration	0.2%	0.2%	0.2%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.31%
School administration	3.2%	2.9%	4.3%	4.5%	5.1%	5.1%	4.9%	5.0%	4.6%	4.04%
Business administration	1.1%	0.9%	1.5%	1.6%	1.3%	1.5%	1.7%	1.6%	1.8%	1.41%
Maintenance and operation of plant	6.5%	5.9%	6.2%	6.4%	7.1%	7.0%	7.1%	7.4%	7.1%	6.79%
Student transportation services	3.6%	3.3%	3.4%	3.5%	3.8%	4.4%	4.6%	4.7%	4.3%	3.65%
Central services	1.3%	1.2%	1.2%	1.2%	1.4%	1.3%	1.3%	1.6%	1.8%	1.92%
On-behalf payments <sup>2</sup>	1.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Other support services	0.2%	0.1%	1.1%	0.1%	1.9%	3.0%	0.2%	0.2%	0.2%	0.15%
Food service operations	3.6%	3.5%	3.5%	3.6%	3.7%	3.9%	3.9%	3.9%	3.6%	2.97%
<b>Total Current</b>	<b>86.2%</b>	<b>76.6%</b>	<b>77.6%</b>	<b>78.2%</b>	<b>89.0%</b>	<b>89.6%</b>	<b>87.2%</b>	<b>90.2%</b>	<b>84.3%</b>	<b>76.04%</b>
<b>Capital Outlay <sup>3</sup></b>	<b>10.4%</b>	<b>20.6%</b>	<b>16.6%</b>	<b>19.4%</b>	<b>8.4%</b>	<b>7.9%</b>	<b>10.4%</b>	<b>7.1%</b>	<b>13.4%</b>	<b>21.98%</b>
<b>Debt Service</b>										
Principal <sup>4</sup>	1.8%	1.5%	4.4%	1.2%	1.5%	1.6%	1.6%	1.8%	1.6%	1.45%
Interest and fees	1.6%	1.3%	1.4%	1.2%	1.1%	0.9%	0.9%	0.8%	0.7%	0.53%
<b>Total Debt Service</b>	<b>3.4%</b>	<b>2.8%</b>	<b>5.8%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>1.98%</b>
<b>Total Expenditures</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.00%</b>

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

<sup>2</sup> Beginning in fiscal years 2008, on-behalf payments are reported in the appropriate functions.

<sup>3</sup> Includes non-capitalized charges to the facilities acquisition and

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

**Data Source:**

Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).



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

Function	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Current:</b>										
Instruction	\$ 503,648,289	\$543,451,814	\$575,588,085	\$573,471,451	\$563,445,530	\$ 532,593,377	\$ 561,904,171	\$ 585,213,360	\$ 585,102,294	\$ 597,282,656
Support services:										
Pupil services	29,998,423	29,520,684	29,268,201	30,689,617	32,370,220	26,537,001	26,854,503	27,493,780	30,056,079	29,193,488
Improvement of										
instructional services	16,095,605	17,269,106	23,030,610	29,034,897	31,030,192	24,941,220	26,595,855	30,027,958	29,970,884	37,929,168
Educational media services	14,593,228	14,799,418	15,327,095	14,120,626	14,203,037	12,923,434	12,707,842	14,641,714	13,632,238	13,383,328
Federal grant administration	-	-	-	-	-	-	1,270,482	1,146,400	1,113,189	1,430,903
General administration	2,093,311	1,580,899	2,600,032	5,549,527	5,453,414	4,339,130	3,875,887	4,331,536	3,939,100	3,785,883
School administration	27,417,964	30,476,374	49,128,844	51,745,298	50,600,690	48,358,288	48,852,080	50,565,833	50,483,119	50,115,002
Business administration	9,506,082	8,949,064	17,290,413	18,761,543	13,265,477	14,356,686	17,120,611	16,189,417	20,065,998	17,474,678
Maintenance and operation of plant	56,401,257	61,543,428	70,562,892	73,586,243	71,003,912	66,229,037	71,019,509	74,523,586	77,519,407	84,153,141
Student transportation services	30,846,297	34,321,075	39,488,799	39,425,457	38,159,608	41,840,321	45,543,186	47,140,124	47,376,221	45,194,130
Central services	11,506,453	12,612,802	13,474,730	13,392,095	14,215,363	12,325,925	13,067,630	15,742,285	19,898,700	23,832,305
On-behalf payments <sup>2</sup>	10,666,232	11,267,103	-	-	-	-	-	-	-	-
Other support services	1,329,689	1,260,790	12,475,276	1,603,955	18,682,904	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697
Food service operations	31,020,305	36,181,849	39,889,853	41,015,193	37,421,798	36,540,865	38,736,561	39,373,292	39,321,479	36,857,390
<b>Total Current</b>	<b>\$ 745,123,135</b>	<b>\$803,234,406</b>	<b>\$888,124,830</b>	<b>\$892,395,902</b>	<b>\$889,852,145</b>	<b>\$ 849,615,721</b>	<b>\$ 869,358,337</b>	<b>\$ 908,280,490</b>	<b>\$ 920,226,045</b>	<b>\$ 942,430,769</b>
	<b>Percentage of Total</b>									
<b>Current:</b>										
Instruction	67.6%	67.7%	64.8%	64.3%	63.3%	62.7%	64.6%	64.4%	63.6%	63.4%
Support services:										
Pupil services	4.0%	3.7%	3.3%	3.4%	3.6%	3.1%	3.1%	3.0%	3.3%	3.1%
Improvement of										
instructional services	2.2%	2.1%	2.6%	3.3%	3.5%	2.9%	3.1%	3.3%	3.3%	4.0%
Educational media services	2.0%	1.8%	1.7%	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	1.4%
Federal grant administration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%
General administration	0.3%	0.2%	0.3%	0.6%	0.6%	0.5%	0.4%	0.5%	0.4%	0.4%
School administration	3.7%	3.8%	5.5%	5.8%	5.7%	5.7%	5.6%	5.6%	5.5%	5.3%
Business administration	1.3%	1.1%	1.9%	2.1%	1.5%	1.7%	2.0%	1.8%	2.2%	1.9%
Maintenance and operation of plant	7.6%	7.7%	7.9%	8.2%	8.0%	7.8%	8.2%	8.2%	8.4%	8.9%
Student transportation services	4.1%	4.3%	4.4%	4.4%	4.3%	4.9%	5.2%	5.2%	5.1%	4.8%
Central services	1.5%	1.6%	1.5%	1.5%	1.6%	1.5%	1.5%	1.7%	2.2%	2.5%
On-behalf payments <sup>2</sup>	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other support services	0.2%	0.2%	1.4%	0.2%	2.1%	3.4%	0.2%	0.2%	0.2%	0.2%
Food service operations	4.1%	4.4%	4.7%	4.6%	4.2%	4.3%	4.5%	4.3%	4.3%	3.9%
<b>Total Current</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

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

<sup>2</sup> Beginning in fiscal years 2008, on-behalf payments are reported in the appropriate functions.

**Data Source:**

Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

Exhibit VII

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

Source	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Total Revenues</b>	\$ 918,509,517	\$ 996,978,407	\$ 1,110,024,630	\$ 1,038,473,862	\$ 1,081,276,836	\$ 1,091,257,067	\$ 1,110,600,805	\$ 1,059,896,894	\$ 1,093,299,721	\$ 1,135,392,986
<b>Total Expenditures</b>	864,600,437	1,048,424,276	1,145,223,427	1,141,690,948	1,000,010,811	948,611,693	997,186,676	1,006,592,774	1,091,127,668	1,239,464,519
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	53,909,080	(51,445,869)	(35,198,797)	(103,217,086)	81,266,025	142,645,374	113,414,129	53,304,120	2,172,053	(104,071,533)
<b>Other Financing Sources (Uses)</b>										
Proceeds from the disposition of capital assets	67,040	179,078	5,001	9,706	6,889	9,568	25,088	378,076	216,659	171,907
Insurance proceeds	-	-	-	-	-	31,153	247,375	222,417	381,548	306,723
Inception of Intergovernmental agreement							35,635,000	-	-	-
Transfers in	25,722,059	26,190,388	2,513,869	48,511,578	45,486,549	23,942,779	23,400,865	14,148	134,926	30,485,044
Transfers out	(25,722,059)	(26,190,388)	(2,513,869)	(48,511,578)	(45,486,549)	(23,942,779)	(23,400,865)	(14,148)	(134,926)	(30,485,044)
<b>Total Other Financing Sources (Uses)</b>	67,040	179,078	5,001	9,706	6,889	40,721	35,907,463	600,493	598,207	478,630
<b>Net Change in Fund Balances</b>	<u>\$ 53,976,120</u>	<u>\$ (51,266,791)</u>	<u>\$ (35,193,796)</u>	<u>\$ (103,207,380)</u>	<u>\$ 81,272,914</u>	<u>\$ 142,686,095</u>	<u>\$ 149,321,592</u>	<u>\$ 53,904,613</u>	<u>\$ 2,770,260</u>	<u>\$ (103,592,903)</u>

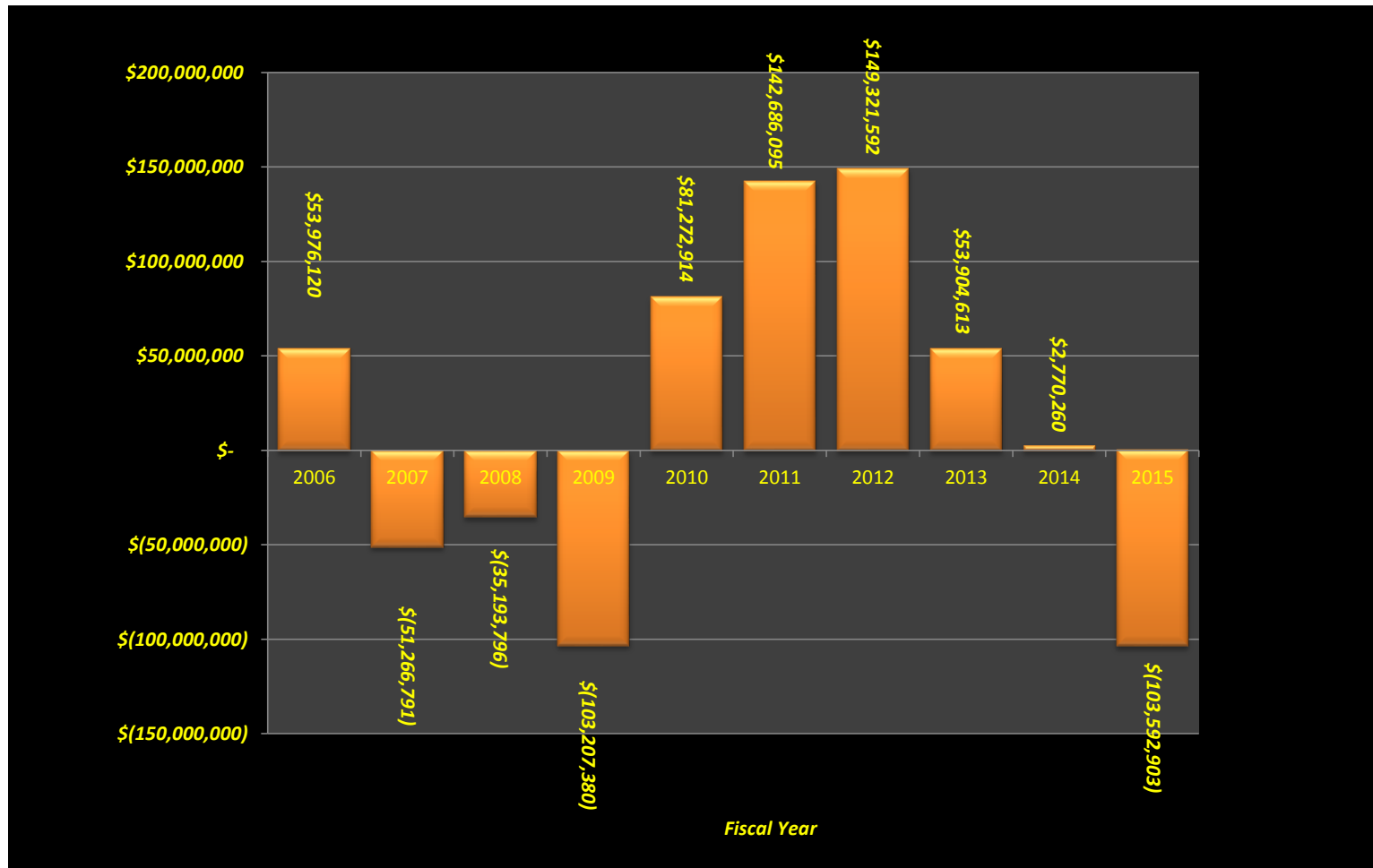
Notes:

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

Data Source:

Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

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

Fiscal Year Ended June 30, <sup>3</sup>	Amounts										Total Direct Tax Rate <sup>5</sup>	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 <sup>4</sup>	Less: Tax Exempt Property	Total Taxable Assessed Value <sup>1</sup>			
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 <sup>6</sup>	18,112,063,960	11,055,945,170	1,256,646,990	26,836,460	79,328,680	488,178,467	1,468,421,628	975,677	1,426,795,675	31,061,601,357	17.502	77,654,003,393	6.6%
2010	17,794,790,080	11,224,357,540	1,224,821,770	26,006,350	93,884,570	393,603,352	1,555,358,080	1,635,569	1,519,555,370	30,794,901,941	17.502	76,987,254,853	-0.9%
2011	16,758,715,890	10,878,449,420	1,102,564,230	27,989,820	95,628,190	441,258,358	1,393,710,275	959,706	1,464,826,410	29,234,449,479	18.502	73,086,123,698	-5.1%
2012	15,700,034,770	10,768,109,350	1,173,143,670	26,659,930	84,885,180	441,258,358	1,582,514,292	672,109	1,469,424,399	28,307,853,260	18.502	70,769,633,150	-3.2%
2013	15,238,256,780	10,522,668,040	1,180,184,160	26,465,240	85,914,600	453,328,194	1,625,373,782	4,136	1,548,721,694	27,583,473,238	18.502	68,958,683,095	-2.6%
2014	15,054,489,000	10,600,600,040	1,151,964,530	21,145,580	93,232,650	412,790,424	1,770,446,868	72,162	1,592,197,410	27,512,543,844	18.502	68,781,359,610	-0.3%
2015	15,655,302,030	10,617,563,140	1,161,287,190	18,939,790	68,867,030	414,057,510	1,490,221,318	158,580	1,654,994,596	27,771,401,992	18.502	69,428,504,980	0.9%
*	\$ 16,420,353,413	\$ 10,142,830,819	\$ 1,172,352,334	\$ 23,683,739	\$ 72,971,180	\$ 456,688,613	\$ 1,441,018,604	\$ 808,584	\$ 1,429,821,375	\$ 28,300,885,910		\$ 70,752,214,775	
**	8.3%	31.4%	18.4%	2.7%	80.7%	-20.0%	18.0%	-75.2%	31.3%	15.3%	2.2%	15.3%	
<b>Percentage of Total</b>													
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 <sup>6</sup>	55.7%	34.0%	3.9%	0.1%	0.2%	1.5%	4.5%	0.0%	4.6%	95.4%			
2010	55.1%	34.7%	3.8%	0.1%	0.3%	1.2%	4.8%	0.0%	4.9%	95.1%			
2011	54.6%	35.4%	3.6%	0.1%	0.3%	1.4%	4.5%	0.0%	5.0%	95.0%			
2012	52.7%	36.2%	3.9%	0.1%	0.3%	1.5%	5.3%	0.0%	5.2%	94.8%			
2013	52.3%	36.1%	4.1%	0.1%	0.3%	1.6%	5.6%	0.0%	5.6%	94.4%			
2014	51.7%	36.4%	4.0%	0.1%	0.3%	1.4%	6.1%	0.0%	5.8%	94.2%			
2015	53.2%	36.1%	3.9%	0.1%	0.2%	1.4%	5.1%	0.0%	6.0%	94.0%			

\* Dollar average for ten years.

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

**Notes:**

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

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

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

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

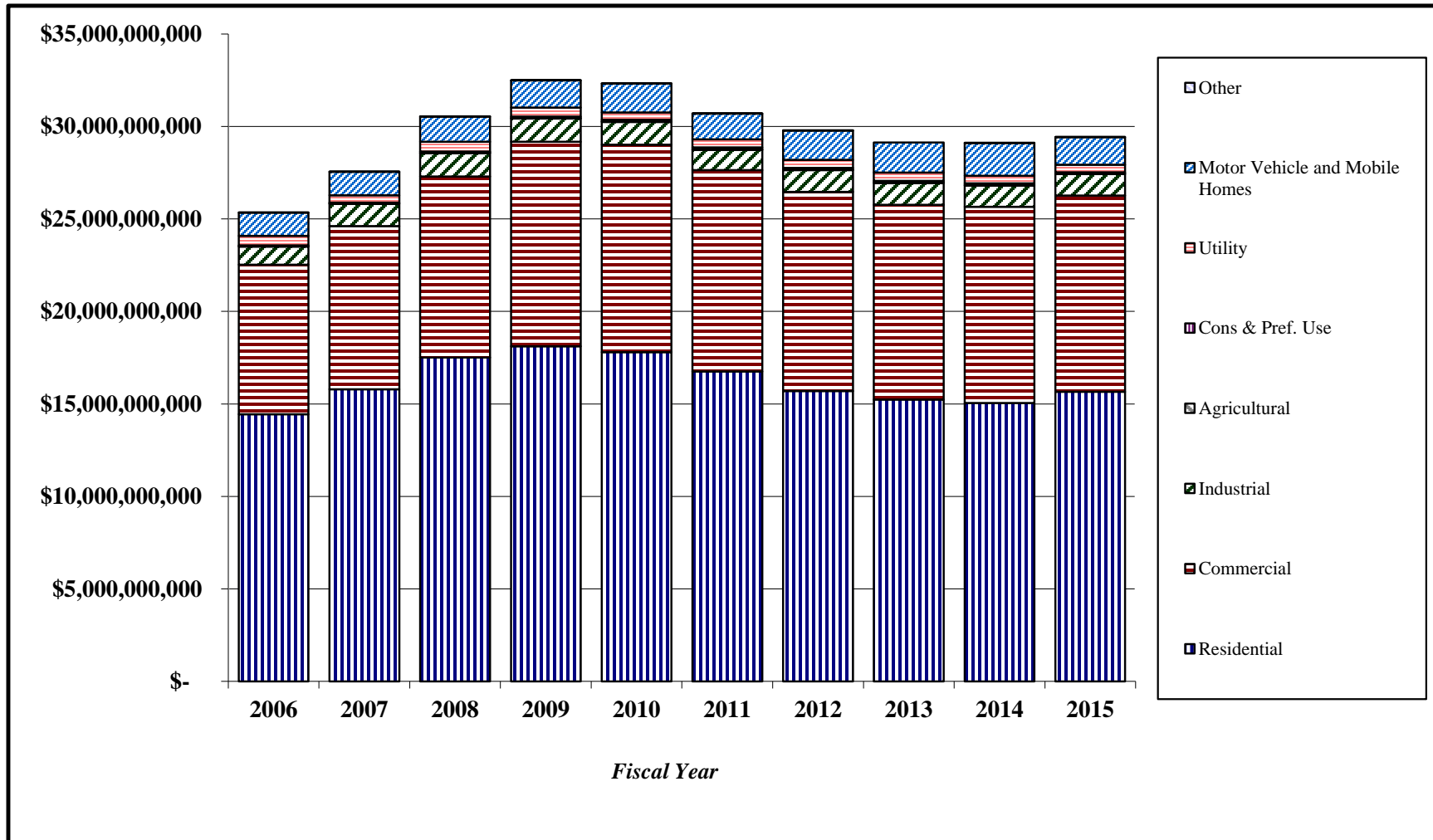
<sup>5</sup> Tax rates expressed in rate per \$1,000.

<sup>6</sup> Fulton County completed a reassessment of the 2008 tax digest.

**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<sup>4</sup> (Unaudited)**  
**Last Ten Fiscal Years**  
*(rate per \$1,000 of assessed taxable value)*

	For the Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Direct-School District:</b>										
Maintenance and operations <sup>5</sup>	17.825	17.825	16.903	16.403	17.502	18.502	18.502	18.502	18.502	18.502
Debt service	0.282	0.282	1.188	1.099	-	-	-	-	-	-
<b>Total Direct-School District</b>	<b>18.107</b>	<b>18.107</b>	<b>18.091</b>	<b>17.502</b>	<b>17.502</b>	<b>18.502</b>	<b>18.502</b>	<b>18.502</b>	<b>18.502</b>	<b>18.502</b>
<b>Overlapping:<sup>1</sup></b>										
Fulton County	11.650	11.470	10.281	10.281	10.281	10.281	10.281	10.281	10.211	11.781
Debt service							0.270	0.270	0.270	0.270
State of Georgia <sup>3</sup>	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.200	0.150	0.100
<b>Total Overlapping</b>	<b>11.900</b>	<b>11.720</b>	<b>10.531</b>	<b>10.531</b>	<b>10.531</b>	<b>10.531</b>	<b>10.801</b>	<b>10.751</b>	<b>10.631</b>	<b>12.151</b>
<b>Underlying:<sup>2,6</sup></b>										
City of Alpharetta	7.000	6.600	6.248	5.750	5.750	5.750	5.750	5.750	5.750	5.750
City of College Park	9.560	9.560	9.560	9.560	9.560	11.560	11.560	12.619	10.619	12.619
City of Chattahoochee Hills	-	-	-	5.659	-	-	-	-	10.952	10.958
City of East Point	12.370	12.163	14.750	14.750	14.750	14.750	13.750	15.000	15.000	15.000
City of Fairburn	5.450	5.000	5.000	5.000	5.000	7.500	9.930	9.980	8.100	9.820
City of Hapeville	12.610	12.610	16.610	16.610	16.610	16.610	16.610	16.610	16.610	16.610
City of John's Creek	-	-	-	4.614	4.614	4.614	4.614	4.614	4.614	4.614
City of Milton	-	-	-	4.731	4.731	4.731	4.731	4.731	4.731	4.731
City of Mountain Park	9.920	9.890	11.780	11.780	11.780	11.780	10.780	10.780	10.780	13.330
City of Palmetto	4.500	4.500	4.500	8.500	8.450	8.450	8.450	8.500	8.500	8.500
City of Roswell	6.090	6.090	5.657	5.455	5.455	5.455	5.455	5.455	4.464	4.464
City of Sandy Springs	-	4.730	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731
City of Union City	7.500	7.500	9.500	9.500	9.500	9.500	10.238	10.599	13.178	15.692

**Notes:**

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

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

<sup>3</sup> The State of Georgia levies one fifteenth of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digest.

<sup>4</sup> The tax year is one year prior to the fiscal year.

<sup>5</sup> The legal limit is 25 mills.

<sup>6</sup> 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.

**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**  
**2014 Property Tax Rates <sup>1, 2</sup> (Unaudited)**  
**For the Fiscal Year Ended June 30, 2015**  
*(rate per \$1,000 of assessed taxable value)*

<b>School District</b>	<b>Levied For:</b>		<b>Total</b>
	<b>Maintenance and Operations</b>	<b>Debt Service</b>	
Rockdale County	25.391	-	25.391
DeKalb County	23.980	0.100	24.080
Gwinnett County	19.800	2.500	22.300
Atlanta City	21.640	0.100	21.740
Douglas County	19.850	1.500	21.350
Clayton County	19.804	-	19.804
Cobb County	18.900	-	18.900
Fulton County	18.502	-	18.502
Marietta City	17.970	-	17.970

**Notes:**

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

**Data Source:**

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

**Fulton County Board of Education, Georgia**  
**Property Tax Levies and Collections (Unaudited)**  
*Last Nine Fiscal Years*<sup>1</sup>

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 <sup>2</sup>	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2007	\$ 467,017,000	\$ 448,477,000	96.03%	\$ 18,540,000	\$ 467,017,000	100.00%	\$ -	0.00%
2008	492,559,000	477,881,000	97.02%	14,678,000	492,559,000	100.00%	-	0.00%
2009 <sup>3</sup>	509,503,000	466,717,804	91.60%	41,729,668	508,447,472	99.79%	1,055,528	0.21%
2010	542,122,000	485,963,186	89.64%	54,943,065	540,906,251	99.78%	1,215,749	0.22%
2011	540,894,000	483,165,811	89.33%	56,475,652	539,641,463	99.77%	1,252,537	0.23%
2012	523,751,000	465,926,520	88.96%	56,683,186	522,609,707	99.78%	1,141,293	0.22%
2013	509,037,086	452,454,925	88.88%	55,234,339	507,689,264	99.74%	1,347,822	0.26%
2014	514,383,036	475,894,191	92.52%	36,886,842	512,781,033	99.69%	1,602,003	0.31%
2015	517,366,102	513,092,158	99.17%	-	513,092,158	99.17%	4,273,945	0.83%

**Notes:**

<sup>1</sup> Only nine fiscal years of data is readily available.

<sup>2</sup> Beginning in fiscal year 2010, the tax collections are reported in the fiscal year in which levied. In fiscal years 2005 - 2009, it was assumed that all prior year collections apply to the immediate prior fiscal year. As a result, collections against the 2007 tax levy exceed 100%.

<sup>3</sup> The lower percentage of taxes collected in current fiscal year relates to a large amount 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, 2015 and 2010 <sup>2</sup>

Tax Year 2015				Tax Year 2010			
Principal Taxpayer	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value
Development Authority of Fulton County	\$ 285,818,259	1	0.99%	Development Authority of Fulton County	\$ 272,150,635	1	0.93%
AT&T	264,661,135	2	0.92%	AT&T	211,873,841	2	0.72%
Delta Airlines	86,357,940	3	0.30%	Delta Airlines	135,772,279	3	0.46%
Coca Cola Company	77,355,690	4	0.27%	Bell South Telecommunications	121,441,892	4	0.42%
Sanctuary Park Realty	76,755,591	5	0.27%	Georgia Power	121,032,623	5	0.41%
Fulcoprop 56, LLC	64,673,150	6	0.22%	Coca Cola Company	86,671,690	6	0.30%
G G P North Point, Inc.	61,842,759	7	0.21%	Sanctuary Park Realty	80,206,880	7	0.27%
Bre Coh GA, LLC	61,204,759	8	0.21%	485 Prop, LLC	62,034,020	8	0.21%
Concourse Owner V/VI Inc	59,938,340	9	0.21%	Fulcoprop 56, LLC	57,548,350	9	0.20%
Cox Communications	48,298,340	10	0.17%	Cox Communications	56,692,310	10	0.19%
<b>Total Principal Taxpayers</b>	<b>1,086,905,963</b>		<b>3.77%</b>	<b>Total Principal Taxpayers</b>	<b>1,205,424,520</b>		<b>4.12%</b>
<b>All Other Taxpayers</b>	<b>27,771,401,992</b>		<b>96.23%</b>	<b>All Other Taxpayers</b>	<b>28,029,024,959</b>		<b>95.88%</b>
<b>Total</b>	<b>\$ 28,858,307,955</b>		<b>100.00%</b>	<b>Total <sup>1</sup></b>	<b>\$ 29,234,449,479</b>		<b>100.00%</b>

Notes:

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

<sup>2</sup> The tax year is one year prior to the fiscal year.

Data Source:

Fulton County Tax Assessor's Office

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

<b>For The Fiscal Year Ended</b>	<b>Direct School District ESPLOST <sup>1</sup></b>	<b>State of Georgia</b>	<b>Overlapping</b>		<b>Underlying Various Cities <sup>4</sup></b>	<b>Total Direct, Overlapping and Underlying Rates</b>
			<b>Fulton County <sup>2</sup></b>	<b>MARTA <sup>3</sup></b>		
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%
2010	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2011	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2012	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2013	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2014	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2015	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

**Notes:**

<sup>1</sup> An education special purpose local option sales tax (ESPLOST) was approved November 11, 2011 and is effective January 1, 2012 and expires June 30, 2017. 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.

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

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

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

**Data Source:**

Georgia Department of Revenue, Sales and Use Tax Division,  
[http://www.etax.dor.ga.gov/IndTax\\_SalesTax.aspx](http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx)

Fulton County Board of Education, Georgia  
 Sales Taxes by Group (Unaudited) <sup>2</sup>  
 Calendar Years 2006 - 2014 <sup>1</sup>

By Group	2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>NAICS codes:<sup>4</sup></b>																		
General merchandise	\$ -	-	\$ -	-	\$ -	-	\$ 16,232,562	7.48%	\$ 27,467,089	12.73%	\$ 26,344,143	11.77%	\$ 26,328,973	11.79%	\$ 29,048,800	12.38%	\$ 24,570,832	12.08%
Food/bars	-	-	-	-	-	-	27,424,757	12.64%	43,489,917	20.16%	43,788,988	19.56%	43,767,082	19.59%	48,469,044	20.65%	43,253,980	21.26%
Manufacturing	-	-	-	-	-	-	8,681,075	4.00%	12,447,497	5.77%	11,876,878	5.31%	11,962,354	5.36%	13,031,405	5.55%	11,964,800	5.88%
Utilities	-	-	-	-	-	-	9,438,093	4.35%	15,516,232	7.19%	13,822,103	6.18%	13,824,428	6.19%	14,564,172	6.20%	10,842,006	5.33%
Other retail	-	-	-	-	-	-	16,732,759	7.71%	28,680,933	13.30%	28,304,008	12.65%	28,155,154	12.60%	27,439,327	11.69%	24,263,037	11.93%
Wholesale	-	-	-	-	-	-	7,679,644	3.54%	14,921,503	6.92%	19,717,692	8.81%	19,616,050	8.78%	22,707,086	9.67%	20,939,637	10.29%
Automotive	-	-	-	-	-	-	8,740,443	4.03%	14,541,053	6.74%	16,949,228	7.57%	17,197,090	7.70%	9,620,779	4.10%	4,928,171	2.42%
Home furnishings	-	-	-	-	-	-	10,807,468	4.98%	17,984,958	8.34%	18,723,733	8.37%	18,738,897	8.39%	19,541,968	8.33%	17,419,894	8.56%
Miscellaneous services	-	-	-	-	-	-	19,949,730	9.19%	24,842,900	11.52%	26,404,200	11.80%	26,408,555	11.82%	31,678,693	13.50%	27,825,915	13.68%
Other services	-	-	-	-	-	-	1,589,193	0.73%	3,161,945	1.47%	5,703,393	2.55%	5,159,181	2.31%	5,738,590	2.44%	4,463,270	2.19%
Accommodations	-	-	-	-	-	-	6,482,739	2.99%	11,134,572	5.16%	11,069,356	4.95%	11,055,983	4.95%	11,068,488	4.72%	11,034,679	5.42%
Construction	-	-	-	-	-	-	1,066,196	0.49%	1,508,165	0.70%	1,129,538	0.50%	1,157,264	0.52%	1,813,022	0.77%	1,952,924	0.96%
<b>SIC codes:<sup>5</sup></b>																		
Food	49,406,213	20.97%	52,058,580	21.45%	47,392,157	20.31%	17,343,673	7.99%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Automotive	24,967,778	10.60%	25,711,101	10.59%	24,444,920	10.48%	7,989,309	3.68%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
General merchandise	24,590,936	10.44%	25,854,154	10.65%	24,271,716	10.40%	9,423,384	4.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Utilities	21,540,949	9.14%	21,698,538	8.94%	23,977,263	10.28%	9,315,147	4.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lumber, building and contractors	17,346,672	7.36%	16,908,860	6.97%	12,054,208	5.17%	3,617,654	1.67%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Home furnishing and equipment	29,130,063	12.37%	27,595,068	11.37%	25,603,812	10.98%	8,503,182	3.92%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous	20,171,725	8.56%	26,813,101	11.05%	26,058,863	11.17%	10,959,519	5.05%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manufacturing	10,105,496	4.29%	8,523,385	3.51%	8,452,155	3.62%	2,317,149	1.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous service	28,897,874	12.27%	27,739,543	11.43%	31,451,920	13.48%	8,995,589	4.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Apparel	9,430,628	4.00%	9,803,320	4.04%	9,584,762	4.11%	3,679,250	1.70%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Taxable Sales</b>	<b>\$235,588,333</b>	<b>100.00%</b>	<b>\$ 242,705,650</b>	<b>100.00%</b>	<b>\$233,291,777</b>	<b>100.00%</b>	<b>\$216,968,515</b>	<b>100.00%</b>	<b>\$ 215,696,765</b>	<b>100.00%</b>	<b>\$223,833,260</b>	<b>100.00%</b>	<b>\$ 223,371,010</b>	<b>100.00%</b>	<b>\$ 234,721,374</b>	<b>100.00%</b>	<b>\$ 203,459,143</b>	<b>100.00%</b>
<b>Total percentage change</b>	N/A		3.0%		-3.9%		-7.0%		-0.6%		3.8%		-0.2%		5.1%		-13.3%	

**Notes:**  
<sup>1</sup> Only nine years of data is available.  
<sup>2</sup> Information only available for the total Fulton County, which includes the City of Atlanta which is not within the boundaries of the School District.  
<sup>3</sup> Beginning in May 2009, the Georgia Department of Revenue changed their sales classifications.  
<sup>4</sup> North American Industry Classification System (NAICS)  
<sup>5</sup> Standard Industrial Classification (SIC)

**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,	Governmental Activities			Percentage of Personal Income <sup>2</sup>	Estimated Population <sup>2</sup>	Debt Per Capita
	General Obligation Bonds <sup>1</sup>	Intergovernmental Agreements	Total			
2006	\$ 203,740,000	\$ -	\$ 203,740,000	0.004%	964,649	\$ 211
2007	191,360,000	-	191,360,000	0.004%	992,137	193
2008	178,755,000	-	178,755,000	0.003%	1,014,932	176
2009	164,890,000	-	164,890,000	0.003%	1,033,756	160
2010	149,760,000	-	149,760,000	0.003%	920,581	163
2011	134,370,000	-	134,370,000	0.003%	949,599	142
2012	118,700,000	35,635,000	154,335,000	0.003%	977,773	158
2013	102,740,000	33,259,333	135,999,333	0.002%	984,293	138
2014	87,460,000	30,883,666	118,343,666	0.002%	996,319	119
2015	71,840,000	28,507,999	100,347,999	0.002%	1,008,275	100

**Data Sources:**

<sup>1</sup> Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

<sup>2</sup> Schedule XVIII

<sup>3</sup> Schedule VIII

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

<b>June 30,</b>	<b>General Obligation Bonds <sup>1</sup></b>	<b>Fund Balance Restricted to Debt Service</b>	<b>Net General Obligation Bonds</b>	<b>Percentage of Personal Income <sup>2</sup></b>	<b>Percentage of Actual Value of Assessed Valuation <sup>3</sup></b>	<b>Estimated Population <sup>2</sup></b>	<b>Net Debt Per Capita</b>
2006	\$ 203,740,000	\$ 5,436,725	\$ 198,303,275	0.004%	0.0003%	964,649	\$ 206
2007	191,360,000	5,835,059	185,524,941	0.004%	0.0003%	992,137	187
2008	178,755,000	15,934,496	162,820,504	0.003%	0.0002%	1,014,932	160
2009	164,890,000	44,855,494	120,034,506	0.003%	0.0002%	1,033,756	116
2010	149,760,000	47,441,152	102,318,848	0.003%	0.0002%	920,581	111
2011	134,370,000	47,474,552	86,895,448	0.003%	0.0002%	949,599	92
2012	118,700,000	47,975,600	70,724,400	0.003%	0.0002%	977,773	72
2013	102,740,000	25,390,779	77,349,221	0.002%	0.0001%	984,293	79
2014	87,460,000	4,356,254	83,103,746	0.100%	0.0001%	996,319	83
2015	71,840,000	4,372,369	67,467,631	0.100%	0.0001%	1,008,275	67

**Data Sources:**

<sup>1</sup> Applicable fiscal years' annual financial report (2006+2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2015).

<sup>2</sup> Schedule XVIII

<sup>3</sup> Schedule VIII

**Fulton County Board of Education, Georgia**  
*Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited)*  
 June 30, 2015

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable <sup>1</sup>	Estimated Share of Overlapping Debt
<b>Underlying Debt</b> <sup>2, 3, 4</sup>			
City of Alpharetta,	\$ 48,541,210	100.0%	\$ 48,541,210
City of Hapeville	8,960,000	100.0%	8,960,000
City of Roswell	12,820,000	100.0%	12,820,000
City of Union City	12,105,170	100.0%	12,105,170
City of East Point Building Authority	63,697,262	100.0%	63,697,262
City of Atlanta and Fulton County Recreation Authority	118,967,100	100.0%	118,967,100
Fulton County Library Bonds	153,044,317	100.0%	153,044,317
Fulton County Urban Redevelopment Agency	25,136,000	100.0%	25,136,000
College Park Business and Industrial Development Authority	580,000	100.0%	580,000
<b>Total Underlying Debt</b>			<u>443,851,059</u>
<b>Overlapping Debt:</b> <sup>3, 4</sup>			
Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2012	127,875,000	100.0%	<u>127,875,000</u>
<b>Total Overlapping Debt</b>			<u>127,875,000</u>
<b>School District Direct Debt</b>			
General Obligation Bonds	71,840,000	100.0%	71,840,000
<b>School District Contracutal Obligations</b>			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	28,507,999	100.0%	28,507,999
<b>Total Direct Debt</b>			<u>100,347,999</u>
<b>Total Underlying, Overlapping and Direct Debt</b>			<u><u>\$ 672,074,058</u></u>

**Notes:**

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

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

<sup>3</sup> In most instances, this information is presented at December 31, 2014 or June 30, 2015, as the most current information available.

**Data Source:**

<sup>4</sup> Fulton County, Georgia, December 31, 2014 Comprehensive Annual Financial Report.

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

	June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Assessed Value <sup>1</sup></b>	\$ 24,086,091,127	\$ 26,200,117,476	\$ 29,138,599,401	\$ 31,061,601,357	\$ 30,794,901,941	\$ 29,234,449,479	\$ 28,307,853,260	\$ 27,583,473,238	\$ 27,512,543,844	\$ 27,771,401,992
<b>Legal Debt Margin</b>										
Debt limit (10% of assessed value) <sup>2</sup>	\$ 2,408,609,113	\$ 2,620,011,748	\$ 2,913,859,940	\$ 3,106,160,136	\$ 3,079,490,194	\$ 2,923,444,948	\$ 2,830,785,326	\$ 2,758,347,324	\$ 2,751,254,384	\$ 2,777,140,199
Debt applicable to limit: <sup>2</sup>										
General obligation bonds	203,740,000	191,360,000	178,755,000	164,890,000	149,760,000	134,370,000	118,700,000	102,740,000	87,460,000	71,840,000
Less: Amount reserved for repayment of general obligation debt	5,436,725	5,835,059	15,934,496	44,855,494	47,441,152	47,474,552	47,975,600	25,390,779	4,356,254	4,372,369
Total debt applicable to limit	198,303,275	185,524,941	162,820,504	120,034,506	102,318,848	86,895,448	70,724,400	77,349,221	83,103,746	67,467,631
<b>Legal Debt Margin</b>	<b>\$ 2,210,305,838</b>	<b>\$ 2,434,486,807</b>	<b>\$ 2,751,039,436</b>	<b>\$ 2,986,125,630</b>	<b>\$ 2,977,171,346</b>	<b>\$ 2,836,549,500</b>	<b>\$ 2,760,060,926</b>	<b>\$ 2,680,998,103</b>	<b>\$ 2,668,150,638</b>	<b>\$ 2,709,672,568</b>
Total net debt applicable to the limit as a % of the debt limit	8.23%	7.08%	5.59%	3.86%	3.32%	2.97%	2.50%	2.80%	3.02%	2.43%

**Notes:**

<sup>2</sup> 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:**

<sup>1</sup> Exhibit VIII.

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

Year	Population <sup>1</sup>	(thousands of dollars) Personal Income <sup>2</sup>	Per Capita Personal Income		Median Age <sup>4</sup>	Unemployment Rate <sup>8</sup>		
			County <sup>3</sup>	County as a % of U.S. <sup>3</sup>		County <sup>5</sup>	State of Georgia <sup>6</sup>	United States <sup>7</sup>
2006	964,649	\$ 51,333,202	\$ 51,476	162%	N/A	5.0%	5.1%	4.6%
2007	992,137	53,162,470	51,552	157%	N/A	4.7%	4.8%	4.6%
2008	1,014,932	52,883,663	53,579	146%	N/A	6.2%	6.3%	5.6%
2009	1,033,756	48,952,940	50,474	140%	N/A	10.5%	10.4%	9.5%
2010	920,581	48,733,047	55,438	139%	35.2	10.2%	10.3%	9.4%
2011	949,599	53,234,047	57,451	130%	35.2	10.2%	10.4%	9.1%
2012	977,773	56,258,497	57,537	130%	35.2	9.3%	8.9%	8.2%
2013	984,293	57,210,067	58,112	130%	35.2	8.6%	8.3%	7.5%
2014	996,319	58,488,140	58,704	130%	35.2	7.5%	7.8%	6.1%
2015	1,008,275	59,774,879	59,281	130%	35.2	6.0%	6.1%	5.3%

**Data Sources:**

<sup>1</sup> 2006- 2014 - Fulton County, Georgia June 30, 2015 estimated by management

<sup>2</sup> 2006- 2014 - Fulton County, Georgia June 30, 2015 estimated by management

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

<sup>4</sup> Estimated by management

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

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

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

<sup>8</sup> The substantial increase in the unemployment rates in 2009 relates to the nationwide recession.

N/A - Not Available



**Fulton County Board of Education, Georgia**  
**Principal Employers (Unaudited) <sup>4</sup>**  
**For the Fiscal Years Ended June 30, 2015 and 2008**

Employer	Type of Business	2015 <sup>1</sup>		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	31,237	1	3.18%
Emory University, Emory Healthcare	Healthcare	29,937	2	3.05%
Wal-mart Stores	Retail	20,532	3	2.09%
Home Depot, Inc	Retail	20,000	4	2.04%
AT&T	Communications	17,882	5	1.82%
Kroger Company	Groceries	14,753	6	1.50%
WellStar Health System	Healthcare	13,500	7	1.37%
Fulton County School System	Government	12,500	8	1.27%
United States Postal Service	Government	9,385	9	0.96%
Northside Hospital	Healthcare	12,777	10	1.30%
<b>Total Principal Employers' Employees</b>		182,503		18.58%
<b>Other Employers' Employees <sup>3</sup></b>		800,000		81.42%
<b>Total Estimated Employees <sup>2</sup></b>		982,503		100.00%
Employer	Type of Business	2008		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	19,235	1	3.95%
Publix Supermarkets	Groceries	16,855	2	3.79%
Kroger Company	Groceries	15,500	3	2.60%
Bellsouth Corporation	Communications	15,500	4	2.53%
United States Postal Service	Government	14,000	5	2.26%
Fulton County School System	Government	12,777	6	1.87%
United Parcel Service	Freight	10,500	7	1.42%
Atlanta City Municipal Government	Government	7,934	8	1.55%
Sun Trust Bank	Bank	7,768	9	1.19%
IBM Corporation	Technology	7,500	10	1.01%
<b>Total Principal Employers' Employees</b>		127,569		23.04%
<b>Other Employers' Employees</b>		613,731		76.96%
<b>Total Estimated Employees <sup>2</sup></b>		741,300		100.00%

**Notes:**

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

**Data Source:**

<sup>1</sup> Fulton County, Georgia, December 31, 2013 Comprehensive Annual Financial Report.

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

<sup>3</sup> U.S. Department of Labor, Bureau of Labor Statistic, <http://data.bls.gov/cgi-bin/surveymost>

**Fulton County Board of Education, Georgia**  
*Employees by Function (Unaudited)*  
*Last Eight Fiscal Years <sup>1</sup>*

Function	Fiscal Year Ended June 30,							
	2008	2009	2010	2011	2012	2013	2014	2015
Instruction	9,113	8,667	8,545	7,972	7,802	8,107	7,947	7,944
Pupil services	406	387	384	319	328	335	340	351
Improvement of instructional services	148	229	250	211	237	189	305	330
Educational media services	206	204	214	192	190	196	196	196
Federal Grants Administration	-	-	-	-	2	8	11	11
General administration	14	17	20	19	11	13	13	14
School administration	256	698	686	686	692	703	705	708
Business administration	75	94	97	104	108	117	107	107
Maintenance and operation of plant	709	788	755	679	665	652	673	692
Student transportation services	891	929	980	954	954	942	945	945
Central services	108	103	102	107	98	118	119	121
Other supporting services	24	26	31	46	43	3	46	47
Food service operations	873	873	903	731	726	835	876	876
Facilities acquisition and construction	3	3	3	5	5	18	24	26
<b>Total</b>	<b>12,826</b>	<b>13,018</b>	<b>12,969</b>	<b>12,025</b>	<b>11,861</b>	<b>12,236</b>	<b>12,307</b>	<b>12,368</b>
<i>Percentage Change From Prior Fiscal Year</i>	4.8%	1.5%	-0.4%	-7.3%	-1.4%	3.2%	0.6%	0.5%

**Notes:**

<sup>1</sup> Only eight fiscal years of information available.

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

<b>Fiscal Year</b>	<b>School District's Minimum Salary <sup>1</sup></b>	<b>Minimum State Salary <sup>2, 3</sup></b>	<b>School District's % of State Minimum <sup>3</sup></b>	<b>School District's Maximum Salary <sup>1</sup></b>	<b>School District's Average Salary <sup>1</sup></b>	<b>Statewide Average Salary <sup>3</sup></b>	<b>School District's % of State Average <sup>3</sup></b>
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%
2010	39,132	31,586	123.9%	83,688	61,410	52,823	116.3%
2011	39,132	31,586	123.9%	83,688	61,410	52,823	116.3%
2012	39,132	31,586	123.9%	83,688	61,410	52,871	116.1%
2013	39,132	31,586	123.9%	83,688	61,410	52,871	116.2%
2014	40,308	31,586	127.6%	86,196	63,252	52,871	119.6%
2015	40,308	31,586	127.6%	83,844	62,076	50,950	121.8%

**Data Source:**

<sup>1</sup> School System records.

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

<sup>3</sup> Georgia Governor's Office of Achievement.

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

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Elementary</b>										
Abbotts Hill(2000)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	704	725	767	794	832	779	792	752	752	753
Alpharetta(1956)										
Square Feet	101,655	101,655	101,655	101,655	101,655	115,655	115,655	115,655	115,655	115,655
Capacity	775	775	775	775	775	900	900	900	900	900
Enrollment	710	719	707	696	719	687	659	616	581	575
Barnwell(1987)										
Square Feet	88,460	88,460	88,460	88,460	88,460	122,429	122,429	122,429	122,429	122,429
Capacity	650	650	650	650	650	850	850	850	850	850
Enrollment	671	705	730	728	752	779	801	798	813	799
Bethune(1968)										
Square Feet	78,004	78,004	78,004	78,004	106,004	107,066	107,066	107,066	107,066	107,066
Capacity	575	575	575	575	850	825	825	825	825	825
Enrollment	699	695	672	697	693	755	740	733	742	747
Birmingham Falls(2009)										
Square Feet	-	-	-	-	116,824	117,137	117,137	117,137	117,137	117,137
Capacity	-	-	-	-	850	850	850	850	850	850
Enrollment	-	-	-	-	766	742	721	663	760	732
Brookview(1972)										
Square Feet	77,949	77,949	77,949	77,949	77,949	86,193	86,193	86,193	86,193	86,193
Capacity	525	525	525	525	525	550	550	550	550	550
Enrollment	479	565	575	611	537	487	426	467	515	557
Campbell(1996)										
Square Feet	131,594	131,594	131,594	131,594	131,594	130,445	130,445	130,445	130,445	130,445
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	876	1032	936	900	861	897	800	817	871	882
Cliftondale(2009)										
Square Feet	-	-	-	-	109,312	117,137	117,137	117,137	117,137	117,137
Capacity	-	-	-	-	850	850	850	850	850	850
Enrollment	-	-	-	-	839	843	842	788	876	884
Cogburn Woods(2004)										
Square Feet	116,284	116,284	116,284	116,284	116,284	127,084	127,084	127,084	127,084	127,084
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	885	897	950	918	1,027	921	936	941	920	915
College Park(1965)										
Square Feet	100,615	100,615	100,615	100,615	100,615	100,615	-	-	-	-
Capacity	500	500	500	500	500	475	-	-	-	-
Enrollment	294	297	355	370	351	276	-	-	-	-
Conley Hills(1953)										
Square Feet	101,096	101,096	101,096	103,296	103,296	98,590	98,590	98,590	98,590	98,590
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	607	622	592	549	538	491	478	496	514	476
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	802	835	851	870	762	735	730	758	780	786
Creek View(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	118,028	118,028	118,028	118,028	118,028
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	1,019	1,007	1,012	978	969	952	994	1,014	1,000	976
Dolvin(1979)										
Square Feet	131,944	131,944	131,944	131,944	131,944	139,144	139,144	139,144	139,144	139,144
Capacity	1,025	1,025	1,025	1,025	1,025	1,050	1,050	1,050	1,050	1,050
Enrollment	972	938	933	970	979	962	917	926	897	878
Dunwoody Springs(2000)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	866	905	850	898	677	735	711	756	723	677
Feldwood(2010)										

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

<b>School</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Square Feet	-	-	-	-	-	117,137	117,137	117,137	117,137	117,137
Capacity	-	-	-	-	-	875	875	875	875	875
Enrollment	-	-	-	-	-	793	669	743	812	864
<b>Findley Oaks(1994)</b>										
Square Feet	122,849	122,849	122,849	122,849	122,849	118,017	118,017	118,017	118,017	118,017
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	839	874	836	812	801	759	707	699	727	678
<b>Gullatt(1976)</b>										
Square Feet	76,857	76,857	76,857	76,857	76,857	77,994	77,994	77,994	77,994	77,994
Capacity	500	500	500	500	500	525	525	525	525	525
Enrollment	555	570	553	539	566	269	474	503	457	503
<b>Hapeville(1939)</b>										
Square Feet	130,000	130,000	130,000	130,000	130,000	121,516	121,516	121,516	121,516	121,516
Capacity	800	800	800	800	800	825	825	825	825	825
Enrollment	669	632	673	691	744	747	641	657	715	722
<b>Heards Ferry(1970)</b>										
Square Feet	85,394	85,394	85,394	85,394	85,394	84,380	84,380	84,380	84,380	84,380
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	523	522	591	400	489	564	609	645	680	698
<b>Hembree Springs(2001)</b>										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	736	792	788	815	746	812	775	785	812	826
<b>Heritage(2000)</b>										
Square Feet	108,426	108,426	108,426	108,426	108,426	110,972	110,972	110,972	110,972	110,972
Capacity	850	850	850	850	850	875	875	875	875	875
Enrollment	940	993	949	1,041	915	738	668	697	815	770
<b>High Point(1961)</b>										
Square Feet	84,948	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015
Capacity	625	625	850	850	850	850	850	850	850	850
Enrollment	799	827	816	613	638	730	809	869	870	794
<b>Hillside(2001)</b>										
Square Feet	114,428	114,428	114,428	114,428	114,428	121,628	121,628	121,628	121,628	121,628
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	737	710	725	719	828	739	721	721	700	691
<b>Hamilton E. Holmes(2003)</b>										
Square Feet	128,253	128,253	128,253	128,253	128,253	124,307	124,307	124,307	124,307	124,307
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	533	579	654	652	649	452	748	880	921	818
<b>Ison Springs(2009)</b>										
Square Feet	-	-	-	-	126,320	126,612	126,612	126,612	126,612	126,612
Capacity	-	-	-	-	850	850	850	850	850	850
Enrollment	-	-	-	-	659	697	623	729	762	788
<b>Esther Jackson(1975)</b>										
Square Feet	91,109	91,109	91,109	91,109	91,109	109,702	109,702	109,702	109,702	109,702
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	644	652	662	698	644	638	679	635	636	596
<b>Lake Forest(2008)</b>										
Square Feet	-	-	-	126,320	126,320	126,320	126,320	126,320	126,320	126,320
Capacity	-	-	-	850	850	850	850	850	850	850
Enrollment	-	-	-	597	649	743	843	914	935	981
<b>Lake Windward(1989)</b>										
Square Feet	114,250	114,250	114,250	114,250	114,250	125,050	125,050	125,050	125,050	125,050
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	877	899	877	881	859	881	827	787	757	690
<b>Seaborn Lee(1970)</b>										
Square Feet	81,397	81,397	81,397	81,397	81,397	84,069	84,069	84,069	84,069	84,069
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	635	614	607	634	609	538	514	476	495	497

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

<b>School</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
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	708	735	744	712	732	555	577	520	543	580
Liberty Point(2002)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	925	964	786	726	728	689	672	706	738	775
Manning Oaks(1998)										
Square Feet	108,426	108,429	108,429	108,429	108,429	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	897	874	943	965	765	839	807	794	801	813
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	699	720	702	679	691	671	689	675	648	670
Mimosa(1968)										
Square Feet	104,451	104,451	104,451	132,641	132,641	137,252	137,252	137,252	137,252	137,252
Capacity	725	725	725	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	755	827	808	857	1,029	1,112	1,065	1,063	1,123	1,106
Mt. Olive(1960)										
Square Feet	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	-
Enrollment	527	554	505	531	523	512	706	595	661	-
Mountain Park(1973)										
Square Feet	93,980	93,980	93,980	93,980	121,980	119,526	119,526	119,526	119,526	119,526
Capacity	775	775	775	775	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	790	810	803	825	908	894	860	869	854	855
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	712	690	638	602	621	569	585	593	579	496
Love T. Nolan(1975)										
Square Feet	85,182	85,182	85,182	85,182	109,862	106,651	106,651	106,651	106,651	106,651
Capacity	600	600	600	600	850	850	850	850	850	850
Enrollment	581	744	768	793	815	774	753	775	754	744
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	821	868	877	900	737	725	736	742	758	743
Oak Knoll(1963)										
Square Feet	95,578	95,578	95,578	95,578	95,578	106,378	106,378	106,378	106,378	106,378
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	582	606	572	599	593	573	466	492	462	463
Oakley(2007)										
Square Feet	-	-	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250
Capacity	-	-	850	850	850	875	875	875	875	875
Enrollment	-	-	776	848	902	757	722	761	804	816
Ocee(2000)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	773	779	786	793	799	760	771	765	811	797
Palmetto(1971)										
Square Feet	145,800	145,800	145,800	145,800	145,800	149,400	149,400	149,400	149,400	149,400
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	545	589	529	541	527	518	531	569	568	556
Parklane(1954)										
Square Feet	88,710	88,710	88,710	88,710	88,710	87,450	87,450	87,450	87,450	87,450
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	462	433	461	464	490	425	521	500	475	461

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<b>Randolph(1989)</b>										
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	955	805	621	569	670	657	638	615	622	643
<b>Renaissance(2006)</b>										
Square Feet	-	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	798	981	1,095	689	712	728	744	811	765
<b>River Eves(1996)</b>										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	703	694	709	740	765	782	823	836	847	811
<b>Roswell North(1960)</b>										
Square Feet	94,375	94,227	94,227	125,873	125,873	125,873	125,873	125,873	125,873	125,873
Capacity	725	725	725	725	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	825	822	802	852	960	1,015	1,044	1,102	1,050	1,020
<b>Shakerag(1997)</b>										
Square Feet	108,426	108,426	108,426	108,426	108,426	114,912	114,912	114,912	114,912	114,912
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	758	806	829	812	800	811	807	793	834	834
<b>Spalding Drive(1966)</b>										
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	682	615	686	696	427	467	51	503	478	472
<b>State Bridge Xing(1996)</b>										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	735	721	719	735	759	764	832	826	839	825
<b>Stonewall Tell(1998)</b>										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	897	877	1,005	1,086	822	840	897	948	1,048	1,120
<b>Summit Hill(1999)</b>										
Square Feet	108,426	108,426	108,426	108,426	108,426	112,026	112,026	112,026	112,026	112,026
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	1,047	1,043	1,020	1,036	807	836	818	790	724	716
<b>Sweet Apple(1997)</b>										
Square Feet	128,253	128,253	128,253	128,253	128,253	131,853	131,853	131,853	131,853	131,853
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	883	896	906	898	848	792	767	752	719	704
<b>Harriet Tubman(1961)</b>										
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	534	509	495	531	515	542	563	543	549	575
<b>Evoline C. West(1970)</b>										
Square Feet	112,750	112,750	112,750	112,750	112,750	116,290	116,290	116,290	116,290	116,290
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	943	983	807	893	905	764	725	713	795	818
<b>Wilson Creek(2004)</b>										
Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	823	906	904	863	902	871	875	873	822	792
<b>Woodland(1971)</b>										
Square Feet	100,843	136,582	136,582	137,674	137,674	136,582	136,582	136,582	136,582	136,582
Capacity	775	775	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	893	859	892	862	819	886	895	921	921	907
<b>Middle</b>										
<b>Autrey Mill(2004)</b>										
Square Feet	185,787	185,787	185,787	185,787	185,787	186,850	186,850	186,850	186,850	186,850
Capacity	1,250	1,250	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200
Enrollment	1,193	1,227	1,185	1,161	1,251	1,315	1,363	1,394	1,379	1,385
<b>Bear Creek(1990)</b>										

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Square Feet	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,398	1,529	991	992	1,003	1,048	1,085	1,060	968	962
<b>Camp Creek(1985)</b>										
Square Feet	105,609	119,632	119,632	119,632	119,632	123,232	123,232	123,232	123,232	123,232
Capacity	875	950	950	950	950	1,000	1,000	1,000	1,000	1,000
Enrollment	875	860	792	726	803	780	768	736	693	738
<b>Crabapple(1983)</b>										
Square Feet	110,280	121,662	121,662	121,662	121,662	133,836	133,836	133,836	133,836	133,836
Capacity	950	950	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	850	848	861	865	773	798	836	948	940	950
<b>Elkins Pointe(2001)</b>										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175
Enrollment	948	902	907	903	897	891	908	1,053	1,102	1,125
<b>Haynes Bridge(1983)</b>										
Square Feet	113,222	126,499	126,499	126,499	126,499	126,432	126,432	126,432	126,432	126,432
Capacity	875	875	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	786	698	654	672	635	644	667	697	741	742
<b>Holcomb Bridge(1983)</b>										
Square Feet	108,346	119,728	119,728	119,728	119,728	121,542	121,542	121,542	121,542	121,542
Capacity	950	950	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	720	678	672	650	684	708	732	802	831	835
<b>Hopewell(2004)</b>										
Square Feet	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175
Enrollment	962	1,013	1,076	1,115	1,161	1,185	1,259	1,349	1,331	1,338
<b>McNair(1969)</b>										
Square Feet	139,111	164,736	164,736	167,857	167,857	165,391	165,391	165,391	165,391	165,391
Capacity	875	875	1,025	1,025	1,025	1,000	1,000	1,000	1,000	1,000
Enrollment	739	750	835	873	859	834	728	847	829	823
<b>Northwestern(1996)</b>										
Square Feet	173,375	173,375	173,375	173,375	173,375	191,375	191,375	191,375	191,375	191,375
Capacity	1,075	1,075	1,075	1,075	1,075	1,100	1,100	1,100	1,100	1,100
Enrollment	1,157	1,198	1,207	1,233	1,249	1,263	1,259	1,312	1,347	1,332
<b>Renaissance(2007)</b>										
Square Feet	-	-	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500
Capacity	-	-	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175
Enrollment	-	-	1,019	1,120	1,190	1,147	1,114	1,205	1,267	1,208
<b>Ridgeview(1968)</b>										
Square Feet	141,038	141,038	141,038	141,038	189,393	178,994	178,994	178,994	178,994	178,994
Capacity	875	875	875	875	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	610	577	596	636	745	820	912	965	1,096	1,107
<b>River Trail(2001)</b>										
Square Feet	177,651	177,651	177,651	177,651	177,651	202,851	202,851	202,851	202,851	202,851
Capacity	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175
Enrollment	1,362	1,388	1,512	1,513	1,574	1,488	1,511	1,521	1,443	1,405
<b>Sandtown(2004)</b>										
Square Feet	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175
Enrollment	1,455	1,562	990	1,023	1,120	1,110	1,148	1,142	1,168	1,168
<b>Sandy Springs(old)</b>										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
<b>Sandy Springs(2002)</b>										
Square Feet	162,272	162,272	162,272	162,272	162,272	176,672	176,672	176,672	176,672	176,672
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	820	711	711	753	832	897	876	910	880	920
<b>Taylor Road(1990)</b>										
Square Feet	140,000	154,880	154,880	154,880	154,880	154,880	154,880	154,880	154,880	154,880



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Capacity	950	950	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	935	941	962	962	941	931	962	1,051	1,036	1,043
<b>Webb Bridge(1996)</b>										
Square Feet	173,375	173,375	173,375	173,375	173,375	191,375	191,375	191,375	191,375	191,375
Capacity	1,125	1,125	1,125	1,125	1,125	1,150	1,150	1,150	1,150	1,150
Enrollment	1,267	1,308	1,339	1,367	1,362	1,332	1,352	1,371	1,362	1,391
<b>Paul D. West(2002)</b>										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175
Enrollment	1,022	944	958	888	856	761	772	761	756	733
<b>Woodland(1965)</b>										
Square Feet	136,058	136,058	136,058	-	-	-	-	-	-	-
Capacity	825	825	825	-	-	-	-	-	-	-
Enrollment	706	689	996	-	-	-	-	-	-	-
<b>Woodland(2009)</b>										
Square Feet	-	-	-	186,530	186,530	186,530	186,530	186,530	186,530	186,530
Capacity	-	-	-	1,250	1,250	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	1,028	1,041	1,078	1,229	1,076	1,099	1,033
<b>High</b>										
<b>Alpharetta(2004)</b>										
Square Feet	335,555	335,555	335,555	343,036	343,036	337,096	337,096	337,096	337,096	337,096
Capacity	2,125	2,125	2,125	2,125	2,125	2,175	2,175	2,175	2,175	2,175
Enrollment	1,787	2,037	2,210	2,170	2,255	2,333	2,330	2,105	2,066	2,061
<b>Banneker(1976)</b>										
Square Feet	220,975	220,975	220,975	220,975	220,975	238,975	238,975	238,975	238,975	238,975
Capacity	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475
Enrollment	1,407	1,549	1,689	1,770	1,325	1,310	-	-	-	-
<b>Banneker (2012)</b>										
Square Feet	-	-	-	-	-	-	339,617	339,617	339,617	339,617
Capacity	-	-	-	-	-	-	1,900	1,900	1,900	1,900
Enrollment	-	-	-	-	-	-	1,239	1,461	1,537	1,411
<b>Cambridge (2012)</b>										
Square Feet	-	-	-	-	-	-	320,885	320,885	320,885	320,885
Capacity	-	-	-	-	-	-	1,900	1,900	1,900	1,900
Enrollment	-	-	-	-	-	-	-	1,079	1,532	1,785
<b>Centennial(1997)</b>										
Square Feet	254,916	254,916	254,916	254,916	254,916	273,912	273,912	273,912	273,912	273,912
Capacity	1,775	1,775	1,775	1,775	1,775	1,925	1,925	1,925	1,950	1,950
Enrollment	2,099	2,024	2,025	2,013	1,950	1,948	1,833	1,863	1,894	1,847
<b>Chattahoochee(1991)</b>										
Square Feet	243,204	243,204	243,204	243,204	243,204	258,644	258,644	258,644	258,644	258,644
Capacity	1,675	1,675	1,675	1,675	1,675	1,875	1,875	1,875	1,900	1,900
Enrollment	2,058	2,110	2,179	2,237	1,861	1,736	1,855	1,812	1,850	1,879
<b>Creekside(1990)</b>										
Square Feet	245,894	245,894	245,894	245,894	245,894	245,894	253,665	253,665	253,665	253,665
Capacity	1,300	1,300	1,850	1,850	1,850	1,850	1,875	1,875	1,875	1,875
Enrollment	2,044	2,316	2,486	2,619	1,431	1,316	1,396	1,409	1,433	1,635
<b>Independence(1953)</b>										
Square Feet	67,724	-	-	-	-	-	-	-	-	-
Capacity	*	-	-	-	-	-	-	-	-	-
Enrollment	376	-	-	-	-	-	-	-	-	-
<b>Johns Creek(2009)</b>										
Square Feet	-	-	-	-	320,885	320,885	320,885	320,885	320,885	320,885
Capacity	-	-	-	-	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	-	-	-	-	1,212	1,615	1,842	1,933	1,974	2,011
<b>Langston Hughes(2009)</b>										
Square Feet	-	-	-	-	340,817	350,282	350,282	350,282	350,282	350,282
Capacity	-	-	-	-	2,200	2,175	2,175	2,175	2,175	2,175
Enrollment	-	-	-	-	2,179	2,256	1,856	1,681	1,808	1,890
<b>McClarín(1943)</b>										
Square Feet	97,789	97,789	97,789	97,789	97,789	95,205	95,205	95,205	95,205	95,205
Capacity	270	270	270	270	270	253	253	253	253	253

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Enrollment	230	296	281	319	323	253	312	270	262	212
Milton(1953)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Milton(2005)										
Square Feet	343,450	343,450	343,450	343,450	343,450	375,850	375,850	375,850	375,850	375,850
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	1,993	2,086	2,229	2,331	2,536	2,628	2,654	2,180	2,010	2,021
Milton Center Independence (1953)										
Square Feet	-	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589
Capacity	-	900	900	900	900	625	625	625	625	625
Enrollment	-	382	387	275	338	325	264	268	258	176
North Springs(1963)										
Square Feet	314,530	288,191	288,191	314,530	314,530	297,170	297,170	297,170	297,170	297,170
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,740	1,501	1,303	1,336	1,337	1,445	1,552	1,646	1,618	1,653
Northview(2002)										
Square Feet	270,000	270,000	270,000	270,000	270,000	303,978	303,978	303,978	303,978	303,978
Capacity	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	2,414	2,561	2,686	2,790	2,134	1,895	1,843	1,836	1,903	1,922
Riverwood(1971)										
Square Feet	249,132	249,132	249,132	249,132	249,132	259,932	259,932	259,932	259,932	259,932
Capacity	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325
Enrollment	1,292	1,225	1,234	1,354	1,459	1,664	1,634	1,715	1,672	1,551
Roswell(1990)										
Square Feet	243,200	264,255	264,255	264,656	264,656	289,455	289,455	289,455	289,455	289,455
Capacity	1,775	1,775	1,975	1,975	1,975	2,000	2,000	2,000	2,000	2,000
Enrollment	2,383	2,425	2,513	2,405	2,404	2,471	2,465	2,321	2,218	2,078
Tri-Cities(1988)										
Square Feet	272,362	272,362	272,362	272,362	278,042	299,668	299,668	299,668	299,668	299,668
Capacity	1,875	1,875	1,875	1,875	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,958	1,677	1,778	1,844	1,885	1,845	1,844	1,828	1,650	1,702
Westlake(1969)										
Square Feet	211,911	211,911	211,911	-	-	-	-	-	-	-
Capacity	1,125	1,125	1,125	-	-	-	-	-	-	-
Enrollment	1,607	1,760	2,037	-	-	-	-	-	-	-
Westlake(2009)										
Square Feet	-	-	-	328,617	328,617	328,617	328,617	328,617	328,617	328,617
Capacity	-	-	-	1,900	1,900	1,925	1,925	1,925	1,925	1,925
Enrollment	-	-	-	2,339	1,949	2,102	1,914	1,795	1,883	2,023
North Crossroads Mimoso Boulevard Building (1943/1992)										
Square Feet	-	67,724	67,724	67,724	67,724	54,978	54,978	54,978	54,978	54,978
Capacity	-	*	*	*	*	*	*	*	*	*
Enrollment	-	82	121	110	105	54	-	-	-	-
South Crossroads(1977)										
Square Feet	-	*	47,999	67,899	67,899	45,553	45,553	45,553	45,553	45,553
Capacity	-	*	*	*	*	*	*	*	*	*
Enrollment	-	202	169	163	131	66	-	-	-	-

Data Source:  
 District records.

\* Not available

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

Fiscal Year	Operating Expenditures <sup>1</sup>	Fall Student Count (FTE) <sup>2</sup>	Cost Per Pupil	% Change	Teaching Staff <sup>3</sup>	Pupil/Teacher Ratio	Enrollment Eligibility % of Free and Reduced Meals <sup>4</sup>
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%
2010	858,879,153	90,399	9,501	0.02%	6,412	14.10	43.91%
2011	831,692,109	91,864	9,054	-4.71%	6,084	15.10	44.69%
2012	846,841,897	92,604	9,145	1.01%	N/A	N/A	45.23%
2013	892,557,764	93,907	9,505	3.94%	N/A	N/A	N/A
2014	900,802,422	95,232	9,459	-0.48%	N/A	N/A	N/A
2015	905,557,669	95,460	9,486	0.29%	N/A	N/A	N/A

**Data Sources:**

Georgia Department of Education,

<sup>1</sup> [http://app3.doe.k12.ga.us/ows-bin/owa/fin\\_pack\\_revenue.entry\\_form](http://app3.doe.k12.ga.us/ows-bin/owa/fin_pack_revenue.entry_form)

<sup>2</sup> Exhibit XXIV

<sup>3</sup> <http://www.doe.k12.ga.us/ReportingFW.aspx?PageReq=211&PID=61&PTID=67&CTID=216&StateId=ALL&T=0&RID=102&FY=2010>

<sup>4</sup> [http://app.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_fr1001\\_public.entry\\_form](http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_fr1001_public.entry_form).

N/A Information not presented is not readily available.

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

<b>For the Fiscal Year Ended June 30,</b>										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Lunch Meals Served:</b>										
Free	3,701	3,835	4,087	4,409	4,800	4,926	5,090	5,118	4,956	5,257
Reduced	455	507	530	553	527	405	464	439	384	427
Paid	3,340	3,374	3,566	3,567	3,032	2,606	2,382	2,092	1,847	2,411
<b>Total</b>	<b>7,496</b>	<b>7,716</b>	<b>8,183</b>	<b>8,529</b>	<b>8,359</b>	<b>7,937</b>	<b>7,936</b>	<b>7,649</b>	<b>7,187</b>	<b>8,095</b>
Daily Average	42	43	45	48	47	46	41	43	42	46
Student Price	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$2.00-\$2.25	\$2.00-\$2.25	\$2.10-\$2.35	\$2.20-\$2.45	\$2.25-\$2.50	\$2.25-\$2.50
<b>Breakfast Meals Served:</b>										
Free	2,177	2,215	2,326	2,595	2,649	2,736	2,850	2,924	3,030	2,997
Reduced	203	241	261	277	243	192	224	218	204	197
Paid	655	834	915	856	631	578	536	526	527	504
<b>Total</b>	<b>3,035</b>	<b>3,290</b>	<b>3,502</b>	<b>3,728</b>	<b>3,523</b>	<b>3,506</b>	<b>3,610</b>	<b>3,668</b>	<b>3,761</b>	<b>3,698</b>
Daily Average	17	18	19	21	20	20	19	19	22	21
Student Price	\$.80-.95	\$.80-.95	\$.80-.95	\$.80-.95	\$1.00-\$1.15	\$1.00-\$1.15	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20
<b>Total Meals Served:</b>										
Free	5,878	6,050	6,413	7,004	7,449	7,662	7,940	8,042	7,986	8,254
Reduced	658	748	791	830	770	597	688	657	588	624
Paid	3,995	4,208	4,481	4,423	3,663	3,184	2,918	2,618	2,374	2,915
<b>Total</b>	<b>10,531</b>	<b>11,006</b>	<b>11,685</b>	<b>12,257</b>	<b>11,882</b>	<b>11,443</b>	<b>11,546</b>	<b>11,317</b>	<b>10,948</b>	<b>11,793</b>
Daily Average	59	61	64	69	67	66	60	62	64	67

**Data Source:**

School System's food service program.

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

For the Fiscal Year Ended June 30,

Grade Level	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PK	1,908	1,879	1,888	1,919	1,953	1,944	2,098	2,092	2,118	2,084
KK	6,405	6,514	6,588	6,676	6,752	6,860	6,876	7,098	6,975	6,881
Grade 1	6,295	6,612	6,661	6,618	6,803	6,875	6,937	7,049	7,274	7,113
Grade 2	6,115	6,476	6,639	6,757	6,678	6,873	6,847	6,990	7,188	7,403
Grade 3	6,119	6,489	6,671	6,914	7,059	6,877	7,030	7,040	7,257	7,278
Grade 4	6,159	6,213	6,504	6,647	6,973	7,118	6,924	7,161	7,167	7,225
Grade 5	5,930	6,391	6,386	6,693	6,876	7,123	7,176	7,000	7,312	7,189
Grade 6	6,271	6,214	6,574	6,555	6,896	6,966	7,197	7,147	7,053	7,075
Grade 7	6,242	6,330	6,393	6,730	6,662	6,789	6,969	7,108	7,244	7,094
Grade 8	6,162	6,463	6,487	6,547	6,786	6,737	6,839	7,079	7,207	7,297
Grade 9	7,087	7,495	7,596	7,698	7,784	7,978	7,797	7,818	7,933	8,134
Grade 10	5,996	6,027	6,442	6,642	6,701	7,114	7,379	7,359	7,306	7,481
Grade 11	5,383	5,829	5,938	6,281	6,563	6,413	6,657	6,831	6,776	6,721
Grade 12	5,028	4,929	5,458	5,622	5,913	6,197	5,878	6,135	6,422	6,485
<b>Total</b>	<b>81,100</b>	<b>83,861</b>	<b>86,225</b>	<b>88,299</b>	<b>90,399</b>	<b>91,864</b>	<b>92,604</b>	<b>93,907</b>	<b>95,232</b>	<b>95,460</b>
<b>Annual % Change</b>	6.9%	3.4%	2.8%	2.4%	2.4%	1.6%	0.8%	1.4%	1.4%	0.2%

**Data Source:**

<sup>1</sup> 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](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**  
**Special Purpose Local Option Sales Tax Projects**  
**For the Fiscal Year Ended June 30, 2015**

**SPLOST II**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR YEARS	EXPENDED CURRENT YEAR	BALANCE	Project Status
NEW SCHOOLS	\$ 329,300,000	\$ 293,337,750	\$ 286,727,450	\$ -	\$ 6,610,300	Ongoing
SCHOOL REPLACEMENT	49,300,000	105,451,217	97,896,253	8,400	7,546,564	Ongoing
SCHOOL ADDITIONS	34,400,000	47,400,887	53,902,450	-	(6,501,563)	Completed
LOCAL SCHOOL NEEDS	9,731,000	50,436,235	50,431,064	-	5,171	Ongoing
LAND BANK	-	25,166,350	25,166,783	-	(433)	Completed
CAPITAL OPERATIONS COST	12,215,000	10,411,095	10,411,783	-	(688)	Completed
DEBT SERVICE	60,000,000	69,569,263	69,569,263	-	-	Completed
FURNITURE AND EQUIPMENT	4,000,000	18,427,085	18,375,195	-	51,890	Completed
TECHNOLOGY	15,050,000	52,939,201	52,939,200	-	1	Completed
TRANSPORTATION	7,000,000	16,958,290	16,958,290	-	-	Completed
PROGRAM RESERVE	280,004,000	-	-	-	-	Completed
<b>SPLOST II FUND TOTAL</b>	<b>\$ 801,000,000</b>	<b>\$ 690,097,373</b>	<b>\$ 682,377,731</b>	<b>\$ 8,400</b>	<b>\$ 7,711,242</b>	

**SPLOST III**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR YEARS	EXPENDED CURRENT YEAR	BALANCE	Project Status
NEW SCHOOLS	\$ 452,475,480	\$ 257,324,688	\$ 255,209,997	\$ 1,092,046	\$ 1,022,645	Ongoing
SCHOOL ADDITIONS	75,186,146	56,135,892	55,649,356	7,800	478,736	Ongoing
SCHOOL REPLACEMENT	94,018,528	158,186,264	155,581,744	2,456,050	148,470	Ongoing
LOCAL SCHOOL NEEDS	101,876,418	98,495,397	86,809,361	5,017,300	6,668,736	Ongoing
CAPITAL OPERATION COST	-	2,349,096	2,602,690	(16,854)	(236,740)	Completed
DEBT SERVICES	90,255,887	90,255,888	90,255,888	-	-	Completed
FURNITURE & EQUIPMENT	10,000,000	10,523,513	10,176,372	602,342	(255,201)	Completed
HEALTH & SAFETY	1,962,560	5,090,292	4,954,645	-	135,647	Ongoing
INFORMATION TECHNOLOGY	71,783,508	71,333,777	71,344,137	85,612	(95,972)	Ongoing
INTEREST	-	11,421,896	11,421,896	-	-	Completed
LAND PURCHASE/RESERVE	59,494,017	35,321,415	35,330,541	436,367	(445,493)	Completed
PROGRAM MANAGEMENT	-	20,203,719	20,203,720	-	(1)	Completed
PROGRAM RESERVE	-	-	-	-	-	
TRANSPORTATION	31,295,793	26,817,225	21,485,566	2,835,122	2,496,537	Ongoing
<b>SPLOST III FUND TOTAL</b>	<b>\$ 988,348,337</b>	<b>\$ 843,459,062</b>	<b>\$ 821,025,913</b>	<b>\$ 12,515,785</b>	<b>\$ 9,917,364</b>	

**SPLOST IV**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR YEARS	EXPENDED CURRENT YEAR	BALANCE	Project Status
NEW SCHOOLS	\$ 108,308,097	\$ 90,790,506	\$ 4,003,797	\$ 56,260,704	\$ 30,526,005	Ongoing
SCHOOL ADDITIONS	60,142,875	72,936,673	521,349	14,733,631	57,681,693	Ongoing
SCHOOL REPLACEMENT	138,652,377	158,535,802	31,712,923	58,962,717	67,860,162	Ongoing
LOCAL SCHOOL NEEDS	203,967,829	221,309,718	56,499,708	75,379,459	89,430,551	Ongoing
CAPITAL OPERATION COST	7,690,541	20,450,000	3,058,850	4,993,964	12,397,186	Ongoing
DEBT SERVICES	68,831,729	68,831,727	4,751,334	22,910,711	41,169,682	Ongoing
FURNITURE & EQUIPMENT	14,725,000	18,500,000	3,230,129	3,810,062	11,459,809	Ongoing
HEALTH & SAFETY	3,240,000	2,960,328	666,988	333,506	1,959,834	Ongoing
INFORMATION TECHNOLOGY	174,630,705	174,630,704	18,720,193	40,421,507	115,489,004	Ongoing
INTEREST	429,600	8,895,464	2,535,203	1,685,526	4,674,735	Ongoing
LAND PURCHASE/RESERVE	-	-	-	-	-	
PROGRAM MANAGEMENT	14,746,684	15,904,325	5,115,867	4,093,127	6,695,331	Ongoing
PROGRAM RESERVE	10,688,076	22,981,950	-	-	22,981,950	Completed
TRANSPORTATION	35,420,000	26,741,261	2,387,490	921,904	23,431,867	Ongoing
<b>SPLOST IV FUND TOTAL</b>	<b>\$ 841,473,513</b>	<b>\$ 903,468,458</b>	<b>\$ 133,203,831</b>	<b>\$ 284,506,818</b>	<b>\$ 485,757,809</b>	

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

**Fulton County Board of Education, Georgia**  
*Schedule of Lottery Expenditures - by Object*  
*For the Fiscal Year Ended June 30, 2015*

<b>Expenditures</b>	<b>Pre- Kindergarten</b>
Salaries - teachers	\$ 3,733,090
Salaries - clerical	65,927
Salaries - other	216,125
Employee benefits	1,258,176
Purchased professional and technical services	130
Other purchased services	178,811
Communication	2,043
Travel - employees	10,187
Materials and supplies	179,384
Expendable equipment	6,397
Expendable computer equipment	82,056
Dues and fees	280
Total Expenditures	<u>\$ 5,732,606</u>

**Fulton County Board of Education, Georgia**  
**General Fund - Quality Based Education Program**  
**Allotment and Expenditures by Program**  
**For the Fiscal Year Ended June 30, 2015**

DESCRIPTION	ALLOTMENTS FROM GEORGIA		ELIGIBLE QBE PROGRAM COSTS		
	DEPARTMENT OF EDUCATION		SALARIES	OPERATIONS	Total
Direct Instructional Programs					
Kindergarten Programs	\$	32,558,220	\$ 29,191,348	\$ 117,040	\$ 29,308,387
Kindergarten Program - Early Intervention Program		2,236,956	382,143	2,486	384,629
Primary Grades (1-3) Program		80,257,345	88,059,703	6,174,959	94,234,662
Primary Grades Early Intervention (1-3) Program		7,974,178	6,870,752	177,023	7,047,776
Upper Elementary Grades (4-5) Program		36,885,702	30,908,958	456,795	31,365,753
Upper Elementary Grades-Early Intervention (4-5) Program		4,468,473	2,471,037	107,443	2,578,480
Middle Grades (6-8) Program			-77,834		-77,834
Middle School (6-8) Program		57,702,072	62,224,395	2,968,446	65,192,841
High School General Education (9-12) Program		62,206,664	77,035,473	7,029,650	84,065,123
Vocational Laboratory (9-12) Program		10,691,883	6,294,021	732,955	7,026,975
Students With Disabilities		64,719,584			
CATEGORY I			159,619	4,224	163,843
CATEGORY II			6,222,398	18,154	6,240,552
CATEGORY III			69,260,984	366,418	69,627,403
CATEGORY IV			2,013,303	3,275	2,016,579
CATEGORY V			3,663,826	305	3,664,131
Gifted Student - CATEGORY VI		37,488,265	24,673,297	51,238	24,724,535
Remedial Education Program		5,568,971	3,892,886	219,501	4,112,387
Alternative Education Program		4,402,506	1,014,989		1,014,989
English Speakers of Other Languages (ESOL)		9,876,873	13,020,528	82,678	13,103,206
<b>TOTAL DIRECT INSTRUCTIONAL PROGRAMS</b>		<b>417,037,692</b>	<b>427,281,826</b>	<b>18,512,591</b>	<b>445,794,417</b>
Media Center Program		11,581,616	11,182,555	2,026,935	13,209,490
Staff and Professional Development		2,056,058	5,510,606	2,022,667	7,533,272
<b>TOTAL QBE FORMULA FUNDS</b>		<b>430,675,366</b>	<b>443,974,987</b>	<b>22,562,192</b>	<b>466,537,180</b>

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# Single Audit

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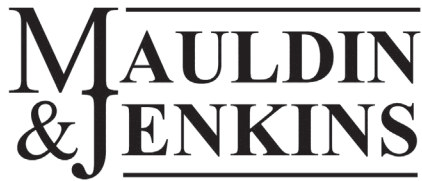


Northview HS  
Connie Xu ~ 11<sup>th</sup> Grade

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*F*ulton  
County Schools  
Where Students Come First





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education (the “School System”)** as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School System’s basic financial statements, and have issued our report thereon dated February 26, 2016. Our report includes a reference to the changes in accounting principle resulting from the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pension Plans—an amendment of GASB Statement No.27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, as of July 1, 2014. Our report also includes a reference to other auditors who audited the financial statements of Amana Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; Main Street Academy, Inc.; and Chattahoochee Hills Charter School, 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. 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 of the financial statements, we considered the School System’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School System’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School System’s internal control.

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Fulton County Board of Education’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

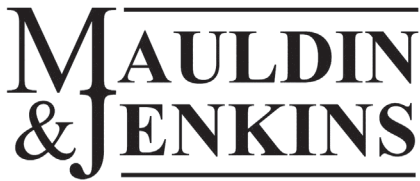
**Purpose of this Report**

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

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
February 26, 2016





**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

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

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

We have audited the Fulton County Board of Education's (the "School System's") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the fiscal year ended June 30, 2015. 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.

The School System's basic financial statements include the operations of the Georgia Magnet Charter Schools Foundation, Inc. which received \$771,525 in federal awards which is not included in the School System's Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2015. Our audit, described below, did not include the operations of the Georgia Magnet Charter Schools Foundation, Inc. because the Georgia Magnet Charter Schools Foundation, Inc. engaged other auditors to perform an audit in accordance with OMB Circular A-133.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School System's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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.

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

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

In our opinion, the Fulton County Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2015.

### **Report on Internal Control Over Compliance**

Management of the School System is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
February 26, 2016

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>CFDA Number</b>	<b>Pass- Through Entity ID Number</b>	<b>Total Expenditures</b>
<b>U. S. DEPARTMENT OF AGRICULTURE:</b>			
Passed through Georgia Department of Education and Nutrition Program:			
Food Services			
School Breakfast Program	10.553	N/A	\$ 6,212,516
National School Snack Program	10.555	N/A	84,347
National School Lunch Program:			
Cash Assistance	10.555	N/A	18,097,827
Non-Cash Assistance (Commodities) - Note 2	10.555	N/A	<u>1,847,141</u>
Total Child Nutrition Cluster			<u>26,241,831</u>
Fresh Fruits and Vegetables Program	10.478	N/A	<u>413,459</u>
<b>Total U. S. Department of Agriculture</b>			<u>26,655,290</u>
<b>U. S. DEPARTMENT OF EDUCATION:</b>			
Passed through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement	84.010	N/A	18,024,881
Title I Programs - Reward Schools	84.010	N/A	26,116
Title I Programs - School Improvement Grant	84.010	N/A	<u>727,653</u>
Total Title I, Part A			<u>18,778,650</u>
School Improvement Grant (Supplemental 1003g) - ARRA	84.388	N/A	<u>1,321,719</u>
Title II Part A Programs - Improving Teacher Quality	84.367	N/A	2,095,746
Title II Part A Programs - Advance Placement	84.367	N/A	<u>11,148</u>
			<u>2,106,894</u>
Title III Part A - Limited English Proficient & Immigrant	84.365	N/A	<u>1,121,180</u>
Title VI Part B Flow-through	84.027	N/A	13,365,274
Title VI Part B Preschool Incentive	84.173	N/A	323,067
High Cost Fund Pool	84.027	N/A	<u>301,411</u>
Total Special Education Cluster			<u>13,989,752</u>
			<b>(Continued)</b>

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass- Through Entity ID Number	Total Expenditures
<b>U. S. DEPARTMENT OF EDUCATION (Continued):</b>			
Passed through Georgia Department of Education (Continued):			
Charter Schools - Federal Implementation Grant	84.282	N/A	<u>196,619</u>
Striving Readers Programs	84.371B	N/A	<u>2,456,924</u>
Vocational Education - Program Improvement - Basic Grants to States	84.048	N/A	<u>639,328</u>
Education for Homeless Children and Youth	84.938	N/A	<u>55,674</u>
Race to the Top Incentive Grants - ARRA			
Passed through the Georgia Department of Education	84.395	N/A	402,583
Passed through the Governor's Office of Student Achievement	84.395	N/A	<u>188,000</u>
			<u>590,583</u>
Race to the Top Innovation Fund	84.411	N/A	<u>175,246</u>
Passed through Georgia State University Network For Enhancing Teacher - Quality (NetQ)	84.336	N/A	<u>39,468</u>
<b>Total U. S. Department of Education</b>			<u>41,472,037</u>
<b>U. S. DEPARTMENT OF DEFENSE:</b>			
Direct			
Department of the Army			
R.O.T.C. Program	12.unknown	N/A	<u>710,651</u>
<b>U. S. DEPARTMENT OF TRANSPORTATION:</b>			
Passed through Georgia Governor's Office of Highway Safety:			
Highway Safety Act - Students Against Destructive Decisions (SADD)	20.601	N/A	<u>2,958</u>
<b>U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:</b>			
Passed through Georgia Department of Community Health:			
Substance Abuse and Mental Health Services - Project Aware	94.243	N/A	<u>32,266</u>
<b>Total Expenditures of Federal Awards</b>			<u><u>\$ 68,873,202</u></u>

See the Note to the Schedule of Expenditures of Federal Awards

# FULTON COUNTY BOARD OF EDUCATION, GEORGIA

## NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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### **NOTE 1. BASIS OF PRESENTATION**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Fulton County Board of Education and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of 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, GEORGIA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

### SECTION I SUMMARY OF AUDITOR'S RESULTS

**Financial Statements**

Type of auditor's report issued Unmodified

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

Significant deficiencies identified? \_\_\_ yes  X  none reported

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

**Federal Awards**

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

Significant deficiencies identified? \_\_\_ yes  X  none reported

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

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

Identification of major program:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
84.010	U.S. Department of Education – Title I, Part A Improving the Academic Achievement of the Disadvantaged and School Improvement
84.367	U.S. Department of Education – Title II, Part A Improving Teacher Quality State Grants
84.371	U.S. Department of Education – Striving Readers Program

Dollar threshold used to distinguish between Type A and Type B programs: \$2,066,196

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

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported

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

None reported



# FULTON COUNTY BOARD OF EDUCATION, GEORGIA

## STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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### SECTION IV STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

#### 2014-001 Special Tests and Provisions – Comparability

**Program:** U.S. Department of Education (CFDA No. 84.010)

**CFDA Program Title:** Title I, Part A Cluster

**Criteria:** A local education agency (LEA) may receive funds under Title I, Part A only if state and local funds will be used in participating schools to provide services that, taken as a whole, are at least comparable to services that the LEA is providing in schools not receiving Title I, Part A funds which includes a policy to ensure equivalence among schools in teachers, administrators, and other staff. Each LEA must develop procedures for complying with the comparability requirements and implement the procedures annually.

**Condition and Context:** For the fiscal year ended June 30, 2014, the School System did not comply with the comparability provisions for its Title I, Part A grants. The services provided by the School System were not comparable in six (6) of its schools as calculated by the student to full-time equivalent staff ratio.

**Cause:** The comparability formula was changed for the current fiscal year under audit and did not include positions such as long-term substitutes and contractors that had been included in previous fiscal years. As such, the Title I Department did not review this new formula in order to take corrective action in time to remedy the situation during the fiscal year under audit.

**Effects or possible effects:** The School System was required to remit payment for corrective action to the Georgia Department of Education as a result of not complying with the comparability requirements.

**Questioned Costs:** Known questioned costs of \$887,841.

**Recommendation:** We recommend the School System review the formula for calculating comparability in order to determine any potential position shortages that may exist in future fiscal years and make changes to the staffing areas as needed to comply with the comparability requirements for its Title I, Part A grants.

**Current Year Status:** No issues were noted during our testing of this requirement during the current fiscal year.



