

FULTON COUNTY BOARD OF EDUCATION



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2010

786 Cleveland Avenue, SW ◦ Atlanta, Georgia 30315

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2010



State Bridge ES
Isabella Gonzalez ~ 5th Grade



Spalding Drive ES
Ollie McLeod ~ 2nd Grade



Woodland ES
Kenny Videau ~ 5th Grade



Westlake HS
LaShannon Appleby ~ 12th Grade



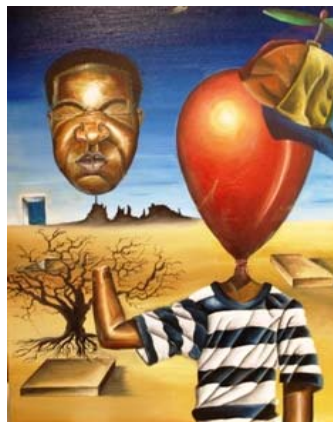
Banneker HS
Jerrel Brown ~ 12th Grade



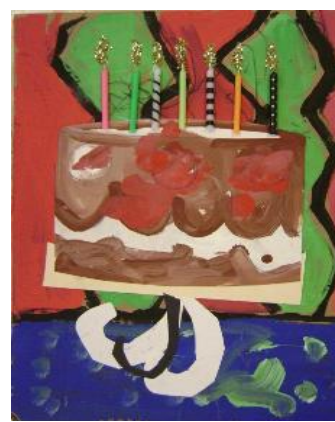
Roswell HS
Serena Naidu ~ 12th Grade



Cogburn Woods ES
Meaghan Bybee ~ 5th Grade



Tri - Cities HS
Barry "Frank" Duperon ~ 10th Grade



S.L. Lewis ES
Gabrielle Stropshire ~ Kindergarten

Prepared by:
Fulton County Board of Education
Division of Financial Services
Robert A. Morales, Chief Financial Officer

ACKNOWLEDGEMENTS

On behalf of the Fulton County School Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2010 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 art teachers who submitted their student artwork for our financial report and to give special acknowledgement to the student artists who allowed us to share their prized and inspirational artwork. I must give special thanks to Ms. Jessica Booth, Coordinator of Art and Drama Education who has been so generous in assisting Financial Services with her artistic vision for this publication.

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

Yours very truly,



Robert A. Morales
Chief Financial Officer



STUDENT ARTWORK

Isabella Gonzalez, Grade 5
Art Teacher, Marilyn Katz
State Bridge Elementary School
District 5

Ollie McCleod, Grade 2
Art Teacher, Laura Kim
Spalding Drive Elementary School
District 3

Kenny Videau, Grade 5
Art Teacher, Katie Stapleton
Woodland Elementary School
District 7

LaShannon Appleby, Grade 12
Art Teacher, Sahirah Wade Bussey
Westlake High School
District 4

Jerrel Brown, Grade 12
Art Teacher, Lana Ensmann
Banneker High School
District 6

Serena Naidu, Grade 12
Art Teacher, Matt Phillips
Roswell High School
District 1

Meaghan Bybee, Grade 5
Art Teacher, Allison Elder
Cogburn Woods Elementary School
District 2

Barry Duperon, Grade 10
Art Teacher, Danny Campbell
Tri-Cities School
District 3

Gabrielle Stropshire, Kindergarten
Art Teacher, Amanda Murheid
S.L. Lewis Elementary School
District 4

Fulton County Board of Education, Georgia
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Introductory Section



State Bridge ES
Isabella Gonzalez ~ 5th Grade



BOARD OF EDUCATION

Linda Schultz, *President*
Linda P. Bryant, *Vice President*
Julia C. Bernath • Gail Dean • Catherine Maddox
Linda McCain • Katie Reeves
Cindy Loe, Ph.D., *Superintendent*

January 26, 2011

**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 System) for the fiscal year ended June 30, 2010, is submitted herewith. This report was prepared by the School System’s 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. Board management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The 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, Certified Public Accountants, LLC, have issued an unqualified (“clean”) opinion on the Board’s financial statements for the fiscal year ended June 30, 2010. The independent auditor’s report is located at the front of the financial section of this report.

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

PROFILE OF THE BOARD

The School Systems boundaries are coterminous with those of Fulton County, Georgia (the “County”) (except the area within the corporate limits of the City of Atlanta, Georgia which constitutes the territory within the independent school district of the City of Atlanta). The School System reports one blended component unit, the “*Fulton County School Employees’ Pension Fund*” and five discretely presented component units, our five charter schools. The funding for the charter schools is composed of local and state revenue.

Engage • Improve • Excel

The School System serves the entire County area excluding the territory within the independent school district of the City of Atlanta. The School District is currently composed of 95 schools: 58 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 16 high schools (grades 9-12), 2 open campus high schools, 2 second chance middle/high schools and 5 start-up Charter Schools for a total enrollment of approximately 91,864. The School District is governed by an elected seven-member Board of Education, the official policy-making body of the School District, and administered by an appointed Superintendent.

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

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

As of June 30, 2010, there were 7,301 certificated personnel servicing an active enrollment of 91,864 students in the various schools. Specialists are available in the fields of speech, hearing, vision, learning disabilities, emotionally disturbed, psychological testing, physically handicapped, mentally retarded, hospital-home bound, and gifted children.

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

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

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

LOCAL ECONOMY

The development of the fiscal year 2010 budget, which was approved on June 18, 2009, 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 2010 budget is student achievement as well as the teaching and learning process.

Both of our primary funding sources for the fiscal year 2010 budget have suffered, primarily because of the nationwide recession. Our major general fund revenue stream for operations is property taxes, although at the fund level we reported \$45.3 million more than in fiscal year 2009 since no property taxes were allocated for debt service, this revenue stream was below the final budget by \$4.1 million. Our second major general fund revenue stream is state revenue through the “*Quality Basic Education*” Act funding. Because of the economy in Georgia, the Governor has made numerous austerity reductions in this revenue stream exceeding \$55 million which will never be recovered.

Although the economic slowdown, additional state budget cuts, increased unfunded mandates and tax revenue challenges have put tremendous challenges on the School District and required the School District’s Board of Education to amend the fiscal year 2010 original budget, the School District was nevertheless able to present a fiscal year 2010 amended budget focused on student achievement and the School System’s mission, “where students come first.” There will be continuing financial challenges for fiscal year 2011 and beyond.

LONG-TERM FINANCIAL PLANNING

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

In this fiscal year, the School District 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 2011.

STRATEGIC INITIATIVES

Despite numerous budget changes for fiscal year 2010, the School District continues to focus on our key business of teaching and learning. We are continuing our current strategic initiatives and expand them as we seek to continually challenge each student to reach their fullest potential. Some of the continuing initiatives include:

- Improve science instruction
- Improve math instruction
- Integration of technology into instruction

- Development of a value-added performance measurement system for all schools
- Continue the programs of the Leadership Academy
- Meet with advisory councils
- Continue the initiative of the Fulton Institute of Technology to integrate science, technology engineering and mathematics.
- Continue working with the Teacher Advisory Council

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its CAFR for the fiscal year ended June 30, 2009. 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, 2009.

This was the second 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 2010 CAFR to determine its eligibility for these certificates.

ACKNOWLEDGEMENTS

We wish to extend our appreciation to the auditing firm of Mauldin & Jenkins, Certified Public Accountants, LLC, for their professionalism in conducting the audit of the School System's basic financial statements and related note disclosures.

We also wish to express our appreciation to Ms. Monique Bonner, Executive Director of Accounting Services, and to the entire staff of the Financial Services Division whose dedicated efforts have enabled this report to be prepared. We especially like to recognize the students of our District for providing the beautiful artwork for our comprehensive annual financial report.

In closing, sincere gratitude is expressed to the 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 Fulton County School District please accept our gratitude for your support of our successful School District.

Respectfully Submitted,



Dr. Cindy Loe
Superintendent



Robert A. Morales
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fulton County
Board of Education
Georgia

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

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

FULTON COUNTY BOARD OF EDUCATION

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2009

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

Erin Green

President

John D. Mueso

Executive Director

Fulton County Board of Education, Georgia

Elected School Board

(In Office as of June 30, 2010)

Linda Bryant, President

In office since January 1993

*Current term expires December
2012*

Linda Schultz, Vice-President

In office since January 2005

*Current term expires December
2012*

Julia Bernath

In office since January 2000

*Current term expires December
2010*

Gail Dean

In office since January 2001

*Current term expires December
2012*

Catherine Maddox

In office since January 2007

*Current term expires December
2010*

Katie Reeves

In office since January 1999

*Current term expires December
2010*

Ashley Widener

In office since January 2007

*Current term expires December
2010*

Board of Education

2009 - 2010



Linda Bryant
President - District 4



Linda Schultz
Vice President - District 1



Gail Dean
District 3



Katie Reeves
District 2



Catherine Maddox
District 6



Julia Bernath
District 7



Ashley Widener
District 5



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

Dr. Cindy Loe became Superintendent of the Fulton County School System in April of 2008. As Superintendent, she is responsible for the leadership, administration and management of more than 92,000 students, 101 schools, 12,000+ employees, and an \$803 million dollar general fund budget.

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

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

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

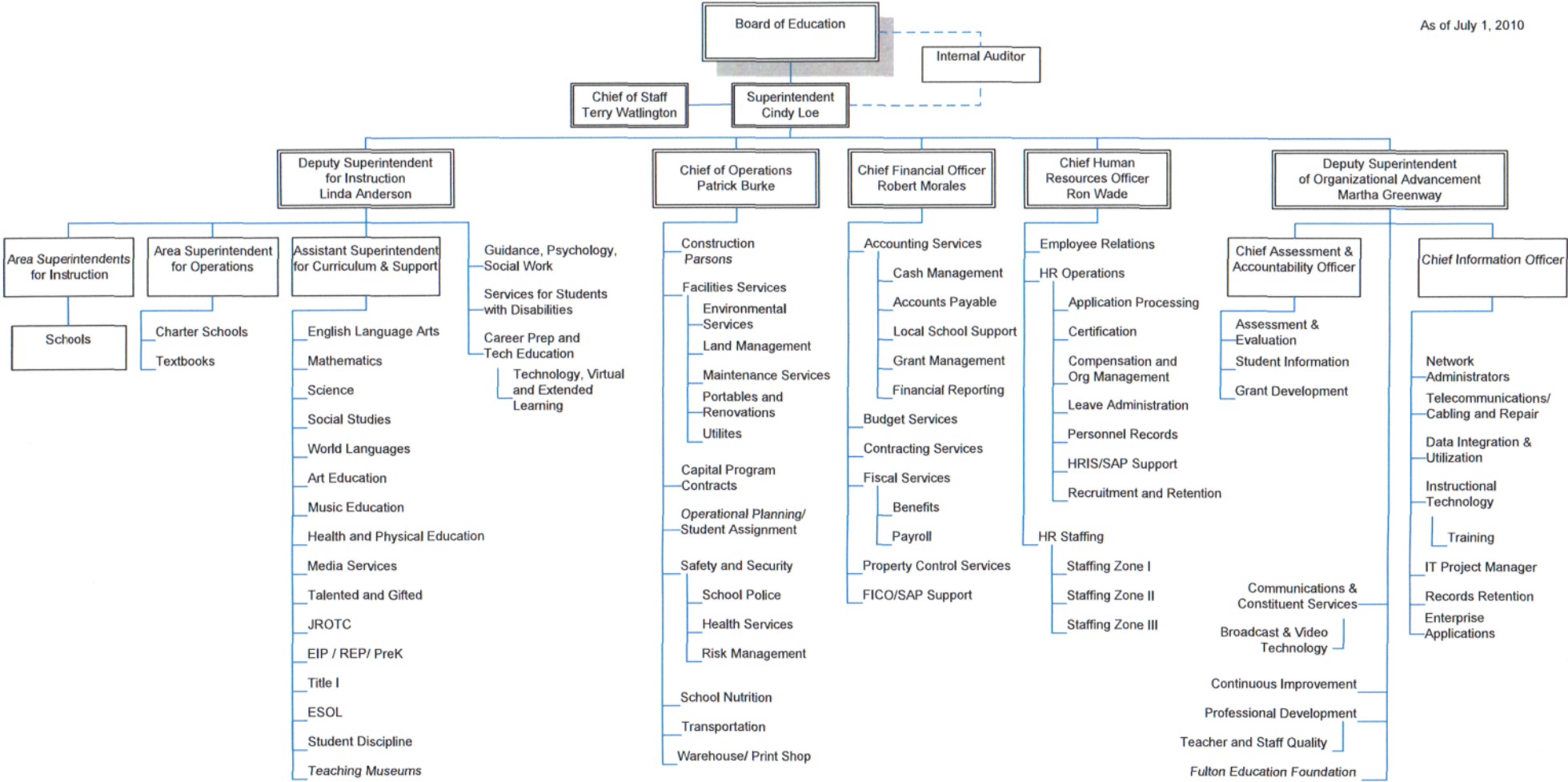
Dr. Loe and her husband, Mike, are the proud parents of two daughters who graduated from Fulton County Schools.

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

Appointed Principal Officials

June 30, 2010

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



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Financial Section



Roswell HS
Serena Naidu ~ 12th Grade

*F*ulton
County Schools
Where Students Come First



CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, 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 year ended June 30, 2010, which collectively comprise the School System's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School System's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Science Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc.; which are discretely presented component units, all together represent 100% and 100%, respectively, of the assets and revenues of the discretely present component units. The financial statements of the discretely presented component units detailed above were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those financial statements, is solely based upon the reports of the other auditors.

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

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2010, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2011, 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* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Schedules of Funding Progress and Employer Contributions (on pages 3 through 14 and 50) are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, statistical section, and special reports section as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Fulton County Board of Education. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the Fulton County Board of Education. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mauldin & Jenkins, LLC

Atlanta, Georgia
January 25, 2011

**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, 2010. 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 \$1,610,563,173 (net assets) at June 30, 2010.
- Total net assets are comprised of the following:
 - (1) Capital assets, net of related debt of \$1,480,029,373 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net assets restricted of \$63,636,096 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net assets of \$66,897,704 represent the portion available to maintain the School System's continuing obligations to citizens and creditors.
- The School System's governmental funds reported total ending fund balance of \$126,443,484 this year. This compares to the prior year restated ending fund balance of \$45,170,570 an increase of \$81,272,914 during the current year.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$109,384,335 or 14% of total general fund expenditures. The fiscal year 2010 unreserved fund balance shows a \$28,323,797 increase from the prior year amount.
- Overall, the School System continues to maintain an adequate financial position in spite of the recessionary economy.

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

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

Both government-wide financial statements distinguish governmental activities of the School System that are principally supported by sales taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include regular instruction, specialized instruction and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages 15 & 16 of this report.

Fund Financial Statements

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

The School System has two kinds of funds:

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

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

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

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

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

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 26 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 50.

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 51.

Financial Analysis of the School System as a Whole

The School System's net assets at fiscal year-end are \$1,610,563,173. The following table provides a summary of the School System's net assets (*in thousands*):

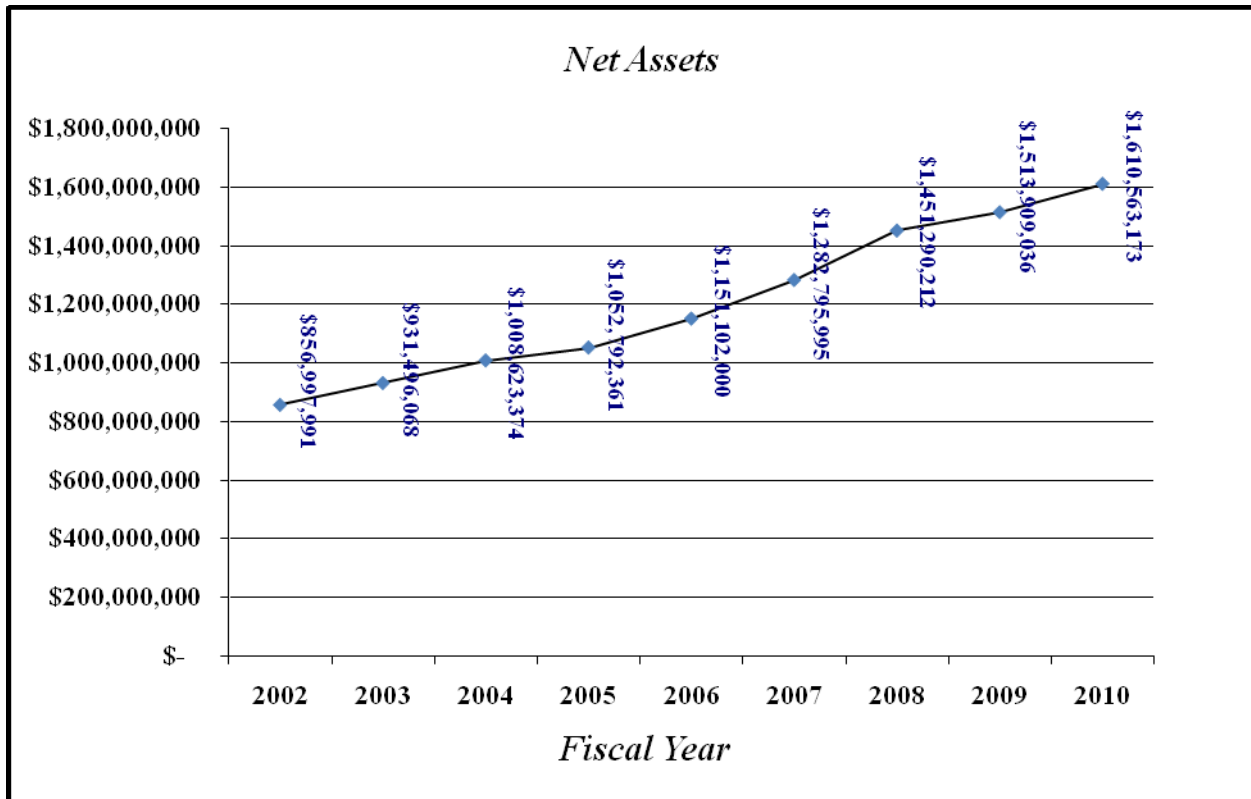
	2010		Restated 2009	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	\$ 367,971	18%	\$ 389,026	19%
Noncurrent:				
Net pension asset	13,632	1%	14,035	1%
Capital assets	1,629,789	81%	1,606,570	80%
Total assets	<u>2,011,392</u>	<u>100%</u>	<u>2,009,631</u>	<u>100%</u>
Liabilities:				
Current liabilities	256,850	64%	338,341	68%
Long-term liabilities	<u>143,980</u>	<u>36%</u>	<u>157,381</u>	<u>32%</u>
Total liabilities	<u>400,830</u>	<u>100%</u>	<u>495,722</u>	<u>100%</u>
Net assets:				
Invested in capital assets, net of related debt	1,480,029	92%	1,441,679	95%
Restricted	63,636	4%	57,540	4%
Unrestricted	<u>66,897</u>	<u>4%</u>	<u>14,690</u>	<u>1%</u>
Total net assets	<u>\$ 1,610,562</u>	<u>100%</u>	<u>\$ 1,513,909</u>	<u>100%</u>

The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 1.4 to 1 at June 30, 2010 versus 1.1 to 1 at June 30, 2009.

The School System reported a positive balance in net assets for its governmental activities. Net assets increased \$96,654,137 for governmental activities.

Note that 92% of the governmental activities' net assets are tied up in capital. The School System uses these capital assets to provide services to its citizens.

The following chart reports the total net asset balances from fiscal year 2002 - 2010.



Total net assets for the School System have grown about \$754 million or 88% from fiscal year 2002 to fiscal year 2010.

(This page continued on the subsequent page)

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

Summary of Changes in Net Assets

	2010		Restated 2009	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	\$ 24,726	2.3%	\$ 24,226	2.3%
Operating grants	358,798	33.8%	335,948	31.9%
Capital grants	14,705	1.4%	21,829	2.1%
General:				
Taxes	660,469	62.2%	661,302	62.8%
Other	2,434	0.3%	9,095	0.9%
Total revenues	<u>1,061,132</u>	<u>100.0%</u>	<u>1,052,400</u>	<u>100.0%</u>
Program Expenses:				
Instruction	607,908	63.0%	612,635	61.9%
Pupil services	33,130	3.4%	31,046	3.1%
Improvement of instructional services	32,287	3.3%	29,608	3.0%
Educational media services	15,991	1.7%	15,558	1.6%
General administration	5,602	0.6%	5,590	0.6%
School administration	52,756	5.5%	52,833	5.3%
Business administration	14,106	1.5%	19,205	1.9%
Maintenance and operation of plant	73,508	7.6%	74,684	7.5%
Student transportation services	43,543	4.5%	42,433	4.3%
Central services	14,924	1.5%	13,790	1.4%
Other support services	18,561	1.9%	1,679	0.2%
Food service operations	41,183	4.3%	43,522	4.4%
Facilities acquisition and construction	-	0.0%	34,032	3.4%
Interest	10,980	1.1%	13,166	1.3%
Total expenses	<u>964,479</u>	<u>100.0%</u>	<u>989,781</u>	<u>100.0%</u>
Change in net assets	96,653		62,619	
Beginning net assets - as restated	<u>1,513,909</u>		<u>1,451,290</u>	
Ending net assets	<u>\$ 1,610,562</u>		<u>\$ 1,513,909</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 50.8% of the School System's total governmental revenues as compared to 51.3% in fiscal year 2009.

State and federal aid recognized for operating purposes (excluding capital outlay) total 33.1% of total revenue as compared to 31.9% in fiscal year 2009.

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 2010, the School System recognized approximately \$233 million or 22% of total revenues as compared to approximately \$246 million or 23.1% in fiscal year 2009. The reason for this change is explained in the governmental activities financial analysis, presented later in this document.

In addition, the School System earned \$537,997 in interest to support educational activities in its general fund. Also, note that program revenues cover approximately 41.3% of governmental operating expenses. This means that the government's taxpayers, through property taxes and sales taxes, fund 58.7% of the governmental activities.

The School System recorded over \$121 million in special purpose local option sales taxes (SPLOST) during the current fiscal year. In March 2007, a referendum was approved authorizing a 1% special purpose local option sales tax, which commenced July 1, 2007 and will expire June 30, 2012. These taxes are used for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

GOVERNMENTAL FUNCTIONAL EXPENSES

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

The instruction function makes up 63% of total expenses or almost \$608 million. The School System spends an additional \$81 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating 95 schools are almost \$53 million. The operation and maintenance of the School System's buildings costs approximately \$74 million.

The school nutrition program gross expenses are over \$41 million and this program lost approximately \$118,000 after meal charges, state, and federal aid. This is a substantial improvement over fiscal year 2009 or a \$6 million loss. Finally, operating approximately 963 buses costs the School System over \$44 million.

(This page continued on the subsequent page)

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

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2010	Restated 2009	2010	Restated 2009
Instruction	\$ 607,908	\$ 612,635	\$ 327,327	\$ 339,257
Pupil	33,130	31,046	24,932	23,928
Improvement of instructional services	32,287	29,608	13,237	13,257
Educational media services	15,991	15,558	7,884	9,112
General administration	5,602	5,590	3,368	3,861
School administration	52,756	52,833	39,512	40,633
Business administration	14,105	19,205	13,872	18,941
Maintenance and operation of plant	73,508	74,684	55,295	57,015
Student transportation services	43,543	42,433	37,853	35,712
Central services	14,924	13,790	14,302	13,357
Other support services	18,562	1,679	17,570	115
Food service operations	41,183	43,522	118	5,982
Facilities acquisition and construction	-	34,032	-	34,032
Interest	10,980	13,166	10,980	13,166
Total	<u>\$ 964,479</u>	<u>\$ 989,781</u>	<u>\$ 566,250</u>	<u>\$ 608,368</u>

Although the instruction function makes up 63% of total gross costs in fiscal year 2010, it is 57.8% of net costs. This reduction relates to the QBE aid reported as a program-operating grant and state aid capital grants for school construction.

Financial Analysis of the School System's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$126,443,484. Of this year-end total, \$66,897,735 is encumbered for future contracts, primarily construction, \$9,601,510 for capital outlay, \$1,065,935 for inventories and \$2,185,849 for principal's funds. The difference between total fund balance and the reserves is a deficit of \$3,602,165. This deficit results from the encumbering of construction contracts, which are not yet funded. However, once the sales taxes are collected to fund this deficit, this deficit will disappear.

The total ending fund balances of governmental funds show an increase of \$81,272,914 or approximately 179.9% from the prior year's amount. This change relates to the following:

- General fund – the revenues increased for ARRA and increased general fund property taxes as well as reduced expenditures (\$23,702,293);
- 2002 SPLOST capital projects fund – a current year excess of state aid over the expenditure for capital outlay (\$1,688,937); and
- 2007 SPLOST capital projects fund – the excess of recognized sales taxes and state aid over capital outlay expenditures (\$49,417,408).

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 \$23,702,283 or 26.2%, similar to the amount of the fiscal year 2009 decrease.

The property taxes increased \$45,258,541 or 9% over the fiscal year 2009 amount. For fiscal year 2010, the millage was the same as the prior year, or 17.502 mills. However, in fiscal year 2010, 100% of the property taxes were levied for operations and none for debt service, resulting in larger property tax revenues being recognized in this fiscal year.

In fiscal year 2010, QBE state aid of \$232,935,970 was down from fiscal year 2009 by almost \$13 million or 5.3%. During fiscal year 2010, the State of Georgia made a number of austerity reductions in this revenue stream to help the State of Georgia's fiscal crisis. Much of this loss in QBE revenue was replaced by ARRA state fiscal stabilization funds.

As indicated, one positive note was the recognition of ARRA state fiscal stabilization funds (i.e., the Federal stimulus package) which recovered approximately \$30.7 million.

Total revenues increased \$47.3 million or 6% over our fiscal year 2009 revenues.

On the expenditure side, total general fund expenditures, including transfers out, decreased \$11.9 million or 1.5%.

Direct instruction expenditures decreased \$10.8 million or 2.1%. This decrease relates to the following reasons:

- Eliminated part-time teachers (\$4.6 million)
- The State of Georgia's reduced the on-behalf payments for health care (\$3.6)

General administration costs increased \$1.1 million, due primarily to a legal settlement.

The business administration expenditures decreased \$5.4 million or 29% from the prior year. The cause of this decrease related to:

- Reduced contracted services, primarily SAP consultants (\$1.4 million)
- Reduced workers compensation (\$3.1 million)

Most other expenditure functions were consistent with the fiscal year 2009 amounts.

The general fund's ending unreserved fund balance is considered adequate, representing the equivalent of 14% of annual expenditures. The unreserved fund balance was 10% of annual expenditures at June 30, 2009.

2002 SPLOST Capital Projects Fund – This fund initially was funded by SPLOST and had an estimated budget of \$620.5 for construction renovation and \$69.6 million for debt service. There were no sales taxes collected in fiscal year 2010. The State of Georgia funded about \$8.1 million of the current and prior years' construction costs. \$4.6 million was spent on construction during fiscal year 2010 leaving a fund balance of \$10.8 million available for future construction costs.

2007 SPLOST Capital Projects Fund – On March 20, 2007, the voters approved a special purpose local option sales tax for a period of five years with an estimated budget of \$826,700,000 for building construction and renovation and \$90,200,000 for debt service. During fiscal year 2010, this fund expended \$79.1 million on construction. This fund issued \$59 million in tax anticipation notes to temporarily finance construction. In this fiscal year, this fund recognized over \$123.1 million in sales taxes and \$13.8 million in state aid for construction. At June 30, 2010, this fund reported a fund balance deficit of \$53.7 million, which will be eliminated with the collection of future sales tax revenues.

Debt Service Fund – The fiscal year 2010 debt service expenditures of \$24.6 million were funded primarily by property taxes and a transfer of sales taxes from the 2007 SPLOST Capital Projects Fund. At June 30, 2010, this fund reported fund balance of \$47.4 million.

General Fund Budgetary Highlights

The revenue budget was amended downward \$27,581,816 or a 3.2% decrease. The amendment related to:

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

In addition, the investment earnings budget was decreased \$2.5 million to reflect the negative trend in investment earnings.

State aid was \$13.7 million below the budget as explained above. The property taxes were \$4.1 below the final budget due to the reasons explained above. Federal revenue was over budget by \$14.2 million, which related to the Federal Government's stimulus package. All other revenue was consistent with the final budget. The School System recognized 99.7% of the final revenue budget.

The expenditure side of the original budget for the general fund was revised downward approximately \$18.7 million. The budget for the instruction function alone was reduced by \$17.4 million as explained above.

The general administration function exceeded their final budget by approximately \$1.4. This overage relates to the above-mentioned litigation.

The other positive variances resulted due to conservative department and school spending, because of the current economic climate.

Overall, the School System spent 96.7% of the final expenditure budget as compared to 97.4% in fiscal year 2009. All efforts were made to reduce costs in fiscal year 2010.

Capital Assets and Debt Administration

Capital Assets

The School System's investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2010, was \$1,629,789,373. The total increase was \$23,219,434 in the net investment or 1.4%. 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 year.

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The following table provides a summary of capital asset activity.

	Capital Assets		Governmental Activities	
	Amounts		Percentage of Total	
	2010	Restated 2009	2010	Restated 2009
Nondepreciable assets:				
Land	\$ 216,054,826	\$ 213,885,272	90%	44%
Construction in progress	24,504,445	269,631,922	10%	56%
Total nondepreciable	<u>240,559,271</u>	<u>483,517,194</u>	<u>100%</u>	<u>100%</u>
Depreciable assets:				
Buildings and improvements	1,770,279,767	1,465,132,608	95%	95%
Machinery and equipment	85,805,029	84,322,309	5%	5%
Total depreciable assets	<u>1,856,084,796</u>	<u>1,549,454,917</u>	<u>100%</u>	<u>100%</u>
Less accumulated depreciation	<u>466,854,694</u>	<u>426,402,172</u>		
Book value - depreciable assets	<u>1,389,230,102</u>	<u>1,123,052,745</u>		
Percentage depreciated	<u>25%</u>	<u>28%</u>		
Book value - all assets	<u>\$ 1,629,789,373</u>	<u>\$ 1,606,569,939</u>		

At June 30, 2010, the depreciable capital assets for governmental activities were 25% depreciated. This compares favorably to the June 30, 2009 percentage. This comparison indicates that the School System is replacing its assets at the same rate as they are depreciating which is a positive indicator.

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

- Banneker High School replacement (\$2 million)
- Georgia Highway 138 Middle School (\$358,000)
- Freemanville Road Middle School (\$362,000)
- Freemanville Road High School (\$2.2 million)
- Feldwood Elementary School (\$13.5 million)
- Derrick Road Elementary School (\$787,000)

Building projects totaling over \$306 million were completed in 2010. The major projects were:

- Langston Hughes High School (\$65.1 million)
- Cliftondale Elementary School (\$16.1 million)
- Birmingham Falls Elementary School (\$17.1 million)
- Ison Springs Elementary School (\$24.2 million)
- Johns Creek High School (\$58.8)
- Approximately \$125 million in various renovations and additions to schools throughout the district

Long-term Debt

At June 30, 2010, there were two general obligation bond issues outstanding, totaling \$149,760,000. The School System retired \$15,130,000 or 10.1% of the outstanding bonds in fiscal year 2010. The following table presents the outstanding long-term debt balances at June 30, 2010 and 2009:

Outstanding Borrowings

	Governmental Activities		% Change
	2010	Restated 2009	
1991 general obligation bonds	\$ 50,895,000	\$ 59,450,000	-14.4%
1998 general obligation bonds	98,865,000	105,440,000	-6.2%
Workers' compensation	5,849,042	5,361,071	9.1%
Other claims and judgments	4,384,963	2,185,141	100.7%
Compensated absences	29,200,462	28,596,352	2.1%
Total	<u>\$ 189,194,467</u>	<u>\$ 201,032,564</u>	-5.9%

The School System owes to its employees \$29.2 million for compensated absences. The liability increased just \$604,110 or 2.1% in fiscal year 2010.

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

Economic Conditions Affecting the School System

Fiscal Year 2010 Budget. The development of the fiscal year 2010 budget, which was approved on June 18, 2009, 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 2010 budget was student achievement as well as the teaching and learning process.

The fiscal year 2010 budget for the School District was approved by the Board of Education on June 18, 2009 with a projected General Fund balance of approximately \$83.6 million, which represented approximately 10% or 1.2 months of general fund operations. This percentage is within industry standards.

After the fiscal year 2010 budget was approved, the economic situation deteriorated further than initially anticipated. The recession was widely spread, unemployment kept rising, several financial and banking institutions collapsed, and the housing market worsened. Several leading economists and experts now predict that the economic situation will become worse first before seeing any signs of improvement. Because public education funding is highly tied to these economic indicators through the way the revenues are collected (property taxes and other taxes via state revenues), fiscal year 2009-2010 budget has been very challenging.

Because of the economic slowdown, additional state budget cuts, the housing market crisis, the revised expected tax collections, the School System had to make tough choices again and make appropriate adjustments to the original fiscal year 2010 budget. Several budget meetings were held again in order to re-prioritize the needs of the School System.

In August 2009, the School System received a reduction to State funding in the form of austerity reduction of \$12 million. In order to offset the revenue reduction, the School System decreased the personnel expenditure budget by \$12 million. As the year progressed, the State of Georgia communicated that additional cuts to State funding would occur. These reductions included an additional reduction of \$13.4 million in revenue from the State and a decrease in investment earnings of \$2.5 million. To offset the reduction in revenues, the School System approved a decrease in expenditures due to State-mandated furlough days of \$7.8 million, a reduction in health insurance costs of \$5.3, a reduction in gasoline expenditures of \$1 million and a reduction in facilities expenditures of \$1.8 million. The fiscal year 2010 budget was further amended in May 2010 to decrease transfers to the SPLOST funds, by \$7 million.

Although the economic slowdown, additional state budget cuts, increased unfunded mandates and tax revenue challenges have put tremendous challenges on the School District and have required the School District to amend the original FY 2010 budget, the School District was nevertheless able to present a FY 2010 amended budget focused on student achievement and the School District's mission, "where students come first."

Fiscal Year 2011 Budget - The 2011 budget was presented to the public on April 22, 2010 and was adopted by the Board of Education at the June 8, 2010 regular monthly board meeting. The fiscal year 2011 budget includes substantial expenditure reductions from the current budget year. The most significant reductions result from:

- increases in class sizes across all grade levels to the state maximum level;
- no cost of living or longevity increases for any staff; the reduction of 10% of central office non-personnel costs;
- reduction in force in expenditures; mandated three furlough days for all employees;
- elimination of elementary school band and orchestra;
- elimination of grades 1 through 3 regular education paraprofessionals;
- an increase of square footage from 25,000 square feet to 30,000 square feet per custodian.

These items, together with other reductions, amount to approximately \$86.7 million in savings.

On the revenue side, the general fund millage rate will be increased from 17.502 mills to 18.502 mills. The debt service millage rate remains at zero because for the next two years the annual debt service principal and interest payments will be made from special purpose local option sales tax ("SPLOST") as outlined and approved by voters in 2007. In addition, there are funds reserved in an escrow account that will pay the debt service principal and interest payments for 2013 and 2014. The total increase to the millage rate of 1.0 mill will support general fund operations. Because of the continuing state revenue issues, the Board of Education adopted a collection rate of 92% for QBE funding. This rate reduced state revenue expectations by \$32 million. The additional millage for operations is estimated to total approximately \$28.7 million.

Contacting the School System's Financial Management

This financial report is designed to provide a general overview of the School System's finances, comply with finance-related laws and regulations, and demonstrate the School System's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the School System's Chief Financial Officer at the Administrative Center, 786 Cleveland Avenue, SW, Atlanta, Georgia 30515.

BASIC FINANCIAL STATEMENTS

Fulton County Board of Education, Georgia
Statement of Net Assets
June 30, 2010

	Governmental Activities	Component Units
Assets		
Current Assets		
Cash and cash equivalents	\$ 264,067,908	\$ 4,977,453
Investments	7,000,000	-
Receivables (net):		
Accounts	1,027,824	226,351
Property taxes	20,596,385	-
Sales taxes	13,236,478	-
Intergovernmental	60,510,420	-
Deposits	-	40,423
Prepaid items	466,468	105,928
Inventory	1,065,935	-
Total Current Assets	367,971,418	5,350,155
Noncurrent Assets		
Net pension assets	13,631,775	-
Capital assets		
Nondepreciable	240,559,271	13,303,088
Depreciable, net	1,389,230,102	6,005,060
Total Noncurrent Assets	1,643,421,148	19,308,148
Total Assets	2,011,392,566	24,658,303
Liabilities		
Current Liabilities		
Accounts payable	25,119,687	508,906
Accrued salaries and benefits payable	120,426,921	-
Contracts payable	1,240,393	-
Retainage payable	2,421,709	-
Accrued interest payable	3,280,373	-
Unearned revenue	145,843	-
Workers compensation claims payable	2,924,521	-
Other claims and judgments payable	619,959	-
Compensated absences payable	26,280,416	-
Tax anticipation note payable	59,000,000	-
Capital leases payable	-	9,123
Notes payable	-	315,500
General obligation bonds payable	15,390,000	-
Total Current Liabilities	256,849,822	833,529
Long-Term Liabilities: (net of current portion)		
Workers compensation claims payable	2,924,521	-
Other claims and judgments payable	3,765,004	-
Compensated absences payable	2,920,046	-
Capital leases payable	-	15,417
Notes payable	-	12,993,531
General obligation bonds payable	134,370,000	-
Total Long-Term Liabilities	143,979,571	13,008,948
Total Liabilities	400,829,393	13,842,477
Net Assets		
Invested in capital assets, net of related debt	1,480,029,373	5,974,577
Restricted for:		
Capital projects	10,806,168	-
Debt service	47,441,152	-
School nutrition program	5,300,045	-
Program purposes	88,731	-
Unrestricted	66,897,704	4,841,249
Total Net Assets	\$ 1,610,563,173	\$ 10,815,826

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2010

Function	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets in Net Assets	
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants Contributions and Interest	Governmental Activities	Component Units
Primary Government						
Governmental Activities						
Instruction	\$ 607,908,299	\$ 8,369,438	\$ 260,890,955	\$ 11,321,030	\$ (327,326,876)	\$ -
Support services						
Pupil services	33,129,857	-	8,197,337.00	-	(24,932,520)	-
Improvement of instructional services	32,286,966	24,700	19,024,276	-	(13,237,990)	-
Educational media services	15,990,694	-	7,204,362	902,405	(7,883,927)	-
General administration	5,602,305	-	2,234,673	-	(3,367,632)	-
School administration	52,755,746	-	12,567,203	676,803	(39,511,740)	-
Business administration	14,105,649	-	233,449	-	(13,872,200)	-
Maintenance and operation of plant	73,507,681	292,455	17,920,142	-	(55,295,084)	-
Student transportation services	43,543,478	-	5,690,970	-	(37,852,508)	-
Central services	14,923,748	-	621,791	-	(14,301,957)	-
Other support services	18,561,607	-	991,817	-	(17,569,790)	-
Food service operations	41,183,297	16,039,644	23,221,145	1,804,809	(117,699)	-
Interest - short-term	3,398,594	-	-	-	(3,398,594)	-
Interest - long-term	7,581,113	-	-	-	(7,581,113)	-
Total Governmental Activities	\$ 964,479,034	\$ 24,726,237	\$ 358,798,120	\$ 14,705,047	(566,249,630)	-
Component Units						
Charter Schools	\$ 18,762,429	\$ 751,621	\$ 1,150,198	\$ -	\$ -	(16,860,610)
General Revenues						
Property taxes levied for:						
General purposes						
					536,797,728	-
Debt service						
					2,105,384	-
Sales taxes						
					121,565,471	-
Unrestricted grants						
					-	18,036,422
Investment earnings						
					651,310	64,467
Miscellaneous						
					1,783,874	656,457
Total General Revenues						
					662,903,767	18,757,346
Change in Net Assets						
					96,654,137	1,896,736
Net Assets Beginning of Year, as Restated						
					1,513,909,036	8,919,090
Net Assets End of Year						
					\$ 1,610,563,173	\$ 10,815,826

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2010

	General	2002 SPLOST Capital Projects	2007 SPLOST Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 169,622,735	\$ 11,430,388	\$ 23,563,189	\$ 47,383,204	\$ 12,068,392	\$ 264,067,908
Investments	-	-	7,000,000	-	-	7,000,000
Receivables (net):						
Accounts	359,713	-	-	-	29,797	389,510
Property taxes	20,144,997	-	-	451,388	-	20,596,385
Sales taxes	-	-	13,236,478	-	-	13,236,478
Intergovernmental	36,289,378	-	16,024,258	-	8,196,784	60,510,420
Interfund	22,898,342	-	-	-	-	22,898,342
Prepaid items	466,468	-	-	-	-	466,468
Inventory	-	-	-	-	1,065,935	1,065,935
Total Assets	\$ 249,781,633	\$ 11,430,388	\$ 59,823,925	\$ 47,834,592	\$ 21,360,908	\$ 390,231,446
Liabilities and Fund Balances (Deficits)						
Liabilities						
Accounts payable	\$ 8,645,664	\$ 543,966	\$ 14,024,135	\$ -	\$ 1,905,922	\$ 25,119,687
Accrued salaries and wages	112,024,744	-	-	-	8,402,177	120,426,921
Other payables	19,430	-	620,503	-	600,460	1,240,393
Retainage payable	-	80,254	2,341,455	-	-	2,421,709
Interfund payable	-	-	19,528,147	-	2,731,881	22,260,028
Tax anticipation note payable	-	-	59,000,000	-	-	59,000,000
Accrued interest payable	-	-	86,042	-	-	86,042
Deferred revenue	14,812,901	-	17,880,998	393,440	145,843	33,233,182
Total Liabilities	135,502,739	624,220	113,481,280	393,440	13,786,283	263,787,962
Fund Balances (Deficits)						
Reserved:						
Encumbrances	2,041,091	1,204,658	62,757,362	-	894,624	66,897,735
Capital projects	-	9,601,510	-	-	-	9,601,510
Debt service	-	-	-	47,441,152	-	47,441,152
Bus replacement	2,387,000	-	-	-	-	2,387,000
Prepaid items	466,468	-	-	-	-	466,468
Inventories	-	-	-	-	1,065,935	1,065,935
School activities	-	-	-	-	2,185,849	2,185,849
Unreserved:						
Undesignated, reported in:						
General fund	109,384,335	-	-	-	-	109,384,335
Special revenue funds	-	-	-	-	3,424,967	3,424,967
Capital projects funds	-	-	(116,414,717)	-	-	(116,414,717)
Permanent fund	-	-	-	-	3,250	3,250
Total Fund Balances (Deficits)	114,278,894	10,806,168	(53,657,355)	47,441,152	7,574,625	126,443,484
Total Liabilities and Fund Balances (Deficits)	\$ 249,781,633	\$ 11,430,388	\$ 59,823,925	\$ 47,834,592	\$ 21,360,908	\$ 390,231,446

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Assets
June 30, 2010

Total Governmental Fund Balances	\$	126,443,484
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**Amounts Reported for Governmental Activities in the Government-wide
Statement of Net Assets are Different Because:**

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

Cost	\$	2,096,644,067	
Less accumulated depreciation		(466,854,694)	
		1,629,789,373	1,629,789,373

Various receivables not collected within 60 days of 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 assets.

Property taxes	\$	15,206,341	
Sales taxes		1,856,740	
Intergovernmental		16,024,258	
		33,087,339	33,087,339

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

13,631,775

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 assets.

Interfund receivables	\$	(22,260,028)	
Interfund payables		22,260,028	
		-	-

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 assets.

Bonds payable	\$	(149,760,000)	
Accrued interest payable		(3,194,331)	
Workers compensation claims payable		(5,849,042)	
Other claims and judgments payable		(4,384,963)	
Compensated absences payable		(29,200,462)	
		(192,388,798)	(192,388,798)

Net Assets of Governmental Activities	\$	1,610,563,173
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See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	General	2002 SPLOST Capital Projects	2007 SPLOST Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 546,819,059	\$ -	\$ -	\$ 2,105,384	\$ -	\$ 548,924,443
Sales taxes	-	-	123,055,820	-	-	123,055,820
Intergovernmental - state	238,160,792	8,069,310	13,821,427	-	8,470,532	268,522,061
Intergovernmental - federal	32,302,476	-	-	-	79,268,788	111,571,264
Investment earnings	537,997	30,964	139,088	110,222	9,921	828,192
Charges for services	6,234,070	-	-	-	19,105,928	25,339,998
Other	2,291,618	1,209	495,028	-	247,203	3,035,058
Total Revenues	826,346,012	8,101,483	137,511,363	2,215,606	107,102,372	1,081,276,836
Expenditures						
<i>Current:</i>						
Instruction	517,652,369	-	-	-	45,793,161	563,445,530
Support services						
Pupil services	28,414,927	-	-	-	3,955,293	32,370,220
Improvement of instructional services	15,930,401	-	-	-	15,099,791	31,030,192
Educational media services	13,961,261	-	-	-	241,776	14,203,037
General administration	3,593,810	-	-	-	1,859,604	5,453,414
School administration	50,600,690	-	-	-	-	50,600,690
Business administration	13,265,477	-	-	-	-	13,265,477
Maintenance and operation of plant	71,003,024	-	-	-	888	71,003,912
Student transportation services	37,586,678	-	-	-	572,930	38,159,608
Central support services	13,931,789	-	-	-	283,574	14,215,363
Other support services	17,691,086	-	-	-	991,818	18,682,904
Food services	-	-	-	-	37,421,798	37,421,798
<i>Capital Outlay</i>	-	4,636,900	79,103,708	-	44,860	83,785,468
<i>Debt Service:</i>						
Principal retirement	-	-	-	15,130,000	-	15,130,000
Interest and fiscal charges	253,002	-	1,355,038	9,444,748	-	11,052,788
TAN issuance costs	-	-	190,410	-	-	190,410
Total Expenditures	783,884,514	4,636,900	80,649,156	24,574,748	106,265,493	1,000,010,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,461,498	3,464,583	56,862,207	(22,359,142)	836,879	81,266,025
Other Financing Sources (Uses)						
Proceeds from the sale of capital assets	6,889	-	-	-	-	6,889
Transfers in	-	-	17,500,000	24,944,799	3,041,750	45,486,549
Transfers out	(18,766,104)	(1,775,646)	(24,944,799)	-	-	(45,486,549)
Total Other Financing Sources (Uses)	(18,759,215)	(1,775,646)	(7,444,799)	24,944,799	3,041,750	6,889
Net Change in Fund Balances	23,702,283	1,688,937	49,417,408	2,585,657	3,878,629	81,272,914
Fund Balances (Deficits) Beginning of Year, as Restated	90,576,611	9,117,231	(103,074,763)	44,855,495	3,695,996	45,170,570
Fund Balances (Deficits) End of Year	\$ 114,278,894	\$ 10,806,168	\$ (53,657,355)	\$ 47,441,152	\$ 7,574,625	\$ 126,443,484

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, 2010

Net Changes In Fund Balances - Total Governmental Funds \$ 81,272,914

**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	\$ (43,671,853)	
Capital outlay	<u>67,003,743</u>	23,331,890

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. (112,456)

The decrease in net pension assets are reported on the government-wide statement of activities but not at the governmental funds' operating statement.

Balance @ 6/30/10	\$ 13,631,775	
Balance @ 6/30/09	<u>(14,034,775)</u>	(403,000)

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 @ 6/30/10	\$ 15,206,341	
Deferred @ 6/30/09	<u>(25,227,672)</u>	(10,021,331)

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

Deferred @ 6/30/10	1,856,740	
Deferred @ 6/30/09	<u>(3,347,089)</u>	(1,490,349)

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 @ 6/30/10	\$ 16,024,258	
Deferred @ 6/30/09	<u>(24,049,377)</u>	(8,025,119)

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

Transfers in	\$ (45,486,549)	
Transfers out	<u>45,486,549</u>	-

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

Liability @ 6/30/10	\$ (3,194,331)	
Liability @ 6/30/09	<u>3,457,822</u>	263,491

Repayment of long-term debt principal is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net assets. 15,130,000

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 @ 6/30/10	\$ (29,200,462)	
Liability @ 6/30/09	<u>28,596,352</u>	(604,110)

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 @ 6/30/10	\$ (5,849,042)	
Liability @ 6/30/09	<u>5,361,071</u>	(487,971)

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 @ 6/30/10	\$ (4,384,963)	
Liability @ 6/30/09	<u>2,185,141</u>	(2,199,822)

Change In Net Assets of Governmental Activities \$ 96,654,137

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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			Variance With Final Budget	2009
	Original Budget	Final Budget	Actual		Actual
Revenues					
Intergovernmental - state	\$ 276,900,069	\$ 251,818,253	\$ 238,160,792	\$ (13,657,461)	\$ 257,879,003
Intergovernmental - federal	18,103,157	18,103,157	32,302,476	14,199,319	7,669,784
Local sources:					
Property taxes	550,955,548	550,955,548	546,819,059	(4,136,489)	501,560,518
Investment earnings	2,900,000	400,000	537,997	137,997	3,549,109
Other	7,558,350	7,558,350	8,525,688	967,338	8,379,231
Total Revenues	<u>856,417,124</u>	<u>828,835,308</u>	<u>826,346,012</u>	<u>(2,489,296)</u>	<u>779,037,645</u>
Expenditures					
Current:					
Instruction	540,862,331	523,417,402	517,652,369	5,765,033	528,477,510
Support services					
Pupil services	31,812,528	31,895,319	28,414,927	3,480,392	27,759,839
Improvement of instructional services	16,608,820	16,500,825	15,930,401	570,424	17,060,234
Educational media services	14,116,265	14,488,130	13,961,261	526,869	14,013,403
General administration	2,473,135	2,197,394	3,593,810	(1,396,416)	2,448,300
School administration	53,244,586	52,284,714	50,600,690	1,684,024	51,243,146
Business administration	16,790,990	17,027,792	13,265,477	3,762,315	18,689,996
Maintenance and operation of plant	78,780,022	74,993,593	71,003,024	3,990,569	72,174,262
Student transportation services	45,778,368	44,406,637	37,586,678	6,819,959	38,897,598
Central support services	14,090,023	16,139,604	13,931,789	2,207,815	13,339,961
Other support services	15,215,041	17,750,867	17,691,086	59,781	11,090,802
Debt Service:					
Interest and fees	-	523	253,002	(252,479)	-
Total Expenditures	<u>829,772,109</u>	<u>811,102,800</u>	<u>783,884,514</u>	<u>27,218,286</u>	<u>795,195,051</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>26,645,015</u>	<u>17,732,508</u>	<u>42,461,498</u>	<u>24,728,990</u>	<u>(16,157,406)</u>
Other Financing Sources (Uses)					
Proceeds from the sale of capital assets	25,000	25,000	6,889	(18,111)	9,706
Transfers in	-	-	-	-	25,927
Transfers out	(26,670,015)	(19,691,690)	(18,766,104)	925,586	(19,383,211)
Total Other Financing Sources (Uses)	<u>(26,645,015)</u>	<u>(19,666,690)</u>	<u>(18,759,215)</u>	<u>907,475</u>	<u>(19,347,578)</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (1,934,182)</u>	<u>\$ 23,702,283</u>	<u>\$ 25,636,465</u>	<u>\$ (35,504,984)</u>

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2010

	Pension Trust	Agency Club and Athletics
Assets		
Cash and cash equivalents	\$ 22,354,055	\$ 3,656,374
Investments:		-
Domestic stocks	83,694,456	-
International stocks	21,568,247	-
Corporate securities	18,678,957	-
Government securities	57,300,563	-
Equity real estate securities	4,830,075	-
Certificates of deposit	-	18,244
Receivables:		
Other	195,859	38,503
Total Assets	208,622,212	3,713,121
Liabilities		
Accounts payable	208,131	168,710
Interfund payable	638,314	-
Due to student organizations	-	3,544,411
Total Liabilities	846,445	\$ 3,713,121
Net Assets Held in Trust for Pension Benefits	\$ 207,775,767	

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Comparative Statement of Changes in Fiduciary Net Assets
Pension Trust Fund
For the Fiscal Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Additions		
Contributions:		
Employer	\$ 27,525,000	\$ 26,233,666
Employee	3,539,245	4,035,871
Investment earnings:		
Interest	1,955,401	1,655,674
Net increase (decrease) in the fair value of investments	21,048,548	(24,163,625)
Less investment expense	<u>217,680</u>	<u>171,789</u>
Total Additions	<u>53,850,514</u>	<u>7,589,797</u>
Deductions		
Administration	1,019,162	1,145,026
Benefits	26,190,453	25,389,047
Refunds	<u>703,901</u>	<u>754,390</u>
Total Deductions	<u>27,913,516</u>	<u>27,288,463</u>
Change in Net Assets	25,936,998	(19,698,666)
Net Assets Beginning of Year	<u>181,838,769</u>	<u>201,537,435</u>
Net Assets End of Year	<u>\$ 207,775,767</u>	<u>\$ 181,838,769</u>

See accompanying notes to the basic financial statements.

Fulton County Board of Education, Georgia
Combining Statement of Net Assets
Charter School Component Units
June 30, 2010

	<u>Amana Academy, Inc.</u>	<u>Fulton Educational Services, Inc.</u>	<u>Fulton Science Academy, Inc.</u>	<u>Georgia Magnet Charter Schools Foundation, Inc.</u>	<u>Kipp South Fulton Academy, Inc.</u>	<u>Total</u>
Assets						
Current:						
Cash and cash equivalents	\$ 372,575	\$ 350,126	\$ 309,987	\$ 3,321,348	\$ 623,417	\$ 4,977,453
Accounts receivable	20,231	1,299	8,367	4,803	191,651	226,351
Deposits	25,000	-	-	15,423	-	40,423
Prepaid items	-	8,230	34,157	55,147	8,394	105,928
Total Current Assets	<u>417,806</u>	<u>359,655</u>	<u>352,511</u>	<u>3,396,721</u>	<u>823,462</u>	<u>5,350,155</u>
Capital Assets:						
Nondepreciable	-	-	-	12,894,938	408,150	13,303,088
Depreciable capital assets, net	74,499	219,361	234,922	3,739,696	1,736,582	6,005,060
Total Capital Assets	<u>74,499</u>	<u>219,361</u>	<u>234,922</u>	<u>16,634,634</u>	<u>2,144,732</u>	<u>19,308,148</u>
Total Assets	<u>492,305</u>	<u>579,016</u>	<u>587,433</u>	<u>20,031,355</u>	<u>2,968,194</u>	<u>24,658,303</u>
Liabilities						
Current Liabilities:						
Accounts payable	\$ 44,240	\$ 4,195	\$ 29,715	\$ 328,286	\$ 102,470	\$ 508,906
Capital leases payable	-	-	-	9,123	-	9,123
Notes payable	-	-	-	-	315,500	315,500
Total Current Liabilities	<u>44,240</u>	<u>4,195</u>	<u>29,715</u>	<u>337,409</u>	<u>417,970</u>	<u>833,529</u>
Long-term Liabilities						
Capital leases payable	-	-	-	15,417	-	15,417
Notes payable	-	-	-	11,650,000	1,343,531	12,993,531
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,665,417</u>	<u>1,343,531</u>	<u>13,008,948</u>
Total Liabilities	<u>44,240</u>	<u>4,195</u>	<u>29,715</u>	<u>12,002,826</u>	<u>1,761,501</u>	<u>13,842,477</u>
Net Assets						
Invested in capital assets, net of related debt	74,499	219,361	234,922	4,960,094	485,701	5,974,577
Unrestricted	373,566	355,460	322,796	3,068,435	720,992	4,841,249
Total Net Assets	<u>\$ 448,065</u>	<u>\$ 574,821</u>	<u>\$ 557,718</u>	<u>\$ 8,028,529</u>	<u>\$ 1,206,693</u>	<u>\$ 10,815,826</u>

Fulton County Board of Education, Georgia
 Combining Statement of Activities
 Charter School Component Units
 For the Fiscal Year Ended June 30, 2010

	Amana Academy, Inc.	Fulton Educational Services, Inc.	Fulton Science Academy, Inc.	Georgia Magnet Charter Schools Foundation, Inc.	Kipp South Fulton Academy, Inc.	Total
Expenses						
Education	\$ 3,814,939	\$ 2,035,764	\$ 4,184,314	\$ 5,204,536	\$ 3,522,876	\$ 18,762,429
Revenues						
Program revenues:						
Charges for services	-	67,499	279,441	338,453	66,228	751,621
Operating grants	-	-	-	260,361	889,837	1,150,198
Total Program Revenues	-	67,499	279,441	598,814	956,065	1,901,819
Net Program Revenue	(3,814,939)	(1,968,265)	(3,904,873)	(4,605,722)	(2,566,811)	(16,860,610)
General Revenues						
Unrestricted grants	3,431,995	2,110,696	3,824,694	5,505,662	3,163,375	18,036,422
Investment earnings	-	-	2,062	59,543	2,862	64,467
Miscellaneous	154,798	461,726	30,624	9,309	-	656,457
Total General Revenues	3,586,793	2,572,422	3,857,380	5,574,514	3,166,237	18,757,346
Change in Net Assets	(228,146)	604,157	(47,493)	968,792	599,426	1,896,736
Net Assets Beginning of Year , as Restated	676,211	(29,336)	605,211	7,059,737	607,267	8,919,090
Net Assets End of Year	\$ 448,065	\$ 574,821	\$ 557,718	\$ 8,028,529	\$ 1,206,693	\$ 10,815,826

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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, 2010

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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

Note 1 - Summary of Significant Accounting Policies

The financial statements of the School System have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The School System applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities at the government-wide financial reporting level provided they do not conflict with or contradict GASB pronouncements.

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

1-A. Reporting Entity

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

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

The School System reports one blended component unit as follows:

Fulton County School Employees’ Pension Fund (the “Pension Trust Fund”) – The pension trust fund is governed by a separate board of directors. Although the pension trust fund is legally separate from the School System, the pension trust fund is reported as a part of the primary government because its primary purpose is to provide retirement benefits to the employees of the School System and because the pension trust fund is fiscally dependent on the School System. Separate financial statements of the pension trust fund can be obtained at 3121 Norman Berry Drive, East Point, Georgia 30344.

The School System reports five discretely presented component units as follows:

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

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

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

Because the major portion of the funding for the charter schools comes through the School System, the School System is considered financially accountable for the charter schools. The financial activities of the charter schools have been presented discretely because they provide services to third-parties outside the School System.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

A listing of the charter schools follows:

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

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

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

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

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

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

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

1-B. Basis of Presentation

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

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

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

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School System's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. Charges to the facilities acquisition and construction function include charges to capital outlay at the fund financial reporting level which do not meet the School System's capitalization policy. The School System does not allocate indirect expenses to functions in the statement of activities.

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

Major individual governmental funds are reported in separate columns.

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

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

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

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

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

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 funds, school clubs or individuals.

1-C. Measurement Focus

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-D. Basis of Accounting

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

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

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

The State of Georgia reimburses the School System for teachers’ salaries and operating costs through the Quality Basic Education Formula Earnings program (QBE). 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 respective rules and regulations of the QBE program, the State of Georgia reimburses the School System over the same twelve month period in which teachers are paid. At June 30, the amount of teachers’ salaries incurred but not paid until July and August of the subsequent year are accrued. Since the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

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

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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 System to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

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

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

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

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

1-E-2 Receivables

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

1-E-3 Interfund Balances

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

1-E-4 Consumable Inventories

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved, 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 assets but does not report these assets in the government fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

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 Net Pension Assets

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

1-E-8 Compensated Absences

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-9 Accrued Liabilities and Long-term Obligations

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

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

1-E-10 Fund Equity

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

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

Net Assets - Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term borrowing used for the acquisition, construction or improvement of those assets. This net asset amount also is adjusted by any bond issuance deferred amounts (excluding bond issuance costs). Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net assets are reported as unrestricted.

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

1-E-11 Interfund Activity

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

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

1-E-12 Estimates

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

1-E-13 Comparative Data

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 2 – Stewardship, Compliance and Accountability

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

The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget for the general fund, school nutrition program special revenue fund 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 controls 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 \$50,000. The school board approves all transfers of appropriations between functions of \$50,000 or more and all transfers of appropriations between funds, except as described below.

The budget is allocated to schools (i.e., cost centers) and cost center managers may transfer appropriations between functions as long as the total cost center budget is not exceeded.

The original 2010 budget was amended during the year. All unexpended annual appropriations lapse at year-end.

2-B. Excess of Expenditures over Appropriations

The following functions were overspent in the final 2010 annual budget:

General fund:	
General administration	\$1,396,416
Interest and fees	252,479
Debt service fund:	
Interest and fees	2,479

2-C. Deficit Fund Balances

The 2007 SPLOST capital projects fund reports a fund balance deficit at June 30, 2010 of \$53,657,355. This deficit will be eliminated from subsequent special purpose local option sales tax collections. The other local grants fund reported a deficit of \$12,761 which will be eliminated through the recognition of future revenues.

(This page continued on the subsequent page)

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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.

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

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

The fair value of the School System’s position in the pool approximates the value of the School System’s pool shares. Credit risk, value, and interest risk at June 30, 2010 are as follows:

<u>Credit Risk</u>	<u>Value</u>	<u>Interest Risk</u>
AAAM rated	\$ 126,365,399	46 day WAM

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

As of June 30, 2010, all of the School System’s deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

Investments (Governmental Funds)

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

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 – Detailed Notes on All Funds (Continued)

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2010, all of the Pension Trust Fund’s deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

Investments (Pension Trust Fund)

Pension Trust Fund investments are managed by a separate investment policy adopted by the Pension Trust Fund Board in compliance with State law. The Pension Trust Fund assets are invested in United States Government securities, domestic common stocks, international stocks, and domestic bonds based on asset allocation ranges and performance benchmarks.

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

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

At June 30, 2010, the Pension Trust Fund had the following investments and maturities:

Investment Type	Fair Value	Maturity Period		
		Three Months or Less	4 - 12 Months	1 - 5 Years
U.S. Treasury Notes	\$ 18,679,471	\$ -	\$ -	\$18,679,471
U.S. Mutual Funds	166,262,301			
STIF-type Instrument	955,524			
Foreign Currency	175,002			
Total	<u>\$ 186,072,298</u>			

The duration in years for the U.S. Treasury Notes is 1.79 – 9.04.

Credit Quality Risk – The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 60% (at cost) of Pension Trust Fund assets shall be invested in equities. It is the Pension Trust Fund’s policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States, or those traded on the NASDAQ National Market. The policy also limits stock investments to not more than five (5) percent of cost of the assets of any fund in common or preferred stock of any one issuing corporation and the aggregate investment of any fund in any one issuing corporation shall not exceed three (3) percent of the outstanding capital stock of that corporation. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor’s BBB or Moody’s Baa ratings.

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 – Detailed Notes on All Funds (Continued)

The cash and cash equivalents reconciliation follows:

	Cash and Cash Equivalents	Investments	Total
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	\$ 264,067,908	\$ 7,000,000	\$ 271,067,908
Statement of Fiduciary Net Assets	22,354,055	186,072,298	208,426,353
 Total	 \$ 286,421,963	 \$ 193,072,298	 \$ 479,494,261

3-B. Receivables

Receivables at June 30, 2010, consisted of property taxes, sales taxes, accounts (billings for user charges), and intergovernmental receivables arising from grants.

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

The allowances for uncollectibles are as follows:

- General fund \$592,516
- Debt service fund 15,737

3-C. Property Taxes

Property taxes for the June 30, 2010 fiscal year were levied and billed in mid-October 2009, based on property values assessed as of January 1, 2009, and were payable in mid-December 2009. 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, 2010.

(This page continued on the subsequent page)

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	Restated Balance 7/1/2009	Additions	Deductions	Balance 6/30/2010
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 213,885,272	\$ 2,169,554	\$ -	\$ 216,054,826
Construction in progress	269,631,922	61,088,729	306,216,206	24,504,445
	483,517,194	63,258,283	306,216,206	240,559,271
Depreciable capital assets:				
Buildings and improvements	1,465,132,608	306,216,206	1,069,047	1,770,279,767
Furniture and equipment	29,335,446	3,333,133	2,172,152	30,496,427
Vehicles	54,986,863	412,327	90,588	55,308,602
	1,549,454,917	309,961,666	3,331,787	1,856,084,796
Total capital assets	2,032,972,111	373,219,949	309,547,993	2,096,644,067
Accumulated depreciation:				
Buildings and improvements	381,108,264	37,736,239	1,069,047	417,775,456
Furniture and equipment	17,789,979	2,539,861	2,062,025	18,267,815
Vehicles	27,503,929	3,395,753	88,259	30,811,423
	426,402,172	43,671,853	3,219,331	466,854,694
Governmental activities capital assets, net	\$ 1,606,569,939	\$ 329,548,096	\$ 306,328,662	\$ 1,629,789,373
Governmental activities depreciation expense:				
Instruction		\$ 31,087,554		
Pupil services		161,423		
Improvement of instructional services		663,004		
Educational media services		1,582,327		
General administration		21,014		
School administration		948,755		
Business administration		401,129		
Maintenance and operation of plant		845,391		
Student transportation services		4,721,790		
Central services		392,957		
Other support services		10,510		
Food service		2,835,999		
Total governmental activities depreciation expense		\$ 43,671,853		

The beginning balance has been restated by \$8,938,936 to remove charter schools' capital assets from governmental activities as a result of the change in reporting entity.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund Balances - Interfund balances at June 30, 2010, consisted of interfund payables from the 2007 SPLOST capital project fund to the general fund for cash flow purposes (\$19,528,147). Also, interfund receivables and payables relate to cash overdrafts in the cash and investment pool (\$2,731,881). The payable from the pension trust fund to the general fund relates to fiscal year 2010 salaries and benefits for pension fund employees initially paid by the general fund and subsequently reimbursed by the pension trust fund. The payable from the general fund to the pension trust fund relates to the June 2010 employer and employee pension contributions.

Payable to:	Payable from:			Total
	2007 SPLOST fund	Nonmajor governmental funds	Pension trust fund	
General fund	\$ 19,528,147	\$ 2,731,881	\$ 638,314	\$ 22,898,342

Since the pension trust fund is not reported on the government-wide statements of net assets, the interfund fund receivable (\$638,314) in the general fund from the pension trust fund is reclassified as third party receivable on the government-wide statement of net assets.

Interfund Transfers – The transfer from the 2002 SPLOST fund to the 1997 SPLOST fund eliminated the deficit in the latter fund. The transfer from the general fund to the 2007 SPLOST fund was a dedicated property tax millage set aside for construction purposes (\$17,500,000). The transfer from the 2007 SPLOST fund to the debt service fund (major governmental fund) is to cover the fiscal year 2010 debt service costs (\$24,944,799).

Transfers to:	Transfers from:			Total
	General fund	2002 SPLOST fund	2007 SPLOST fund	
Debt service fund	\$ -	\$ -	\$ 24,944,799	\$ 24,944,799
2007 SPLOST fund	17,500,000	-	-	17,500,000
Nonmajor governmental funds	1,266,104	1,775,646	-	3,041,750
Total	\$ 18,766,104	\$ 1,775,646	\$ 24,944,799	\$ 45,486,549

3-F. Deferred Revenue

The School System reported the following deferred revenue, which was not available or unearned, at the fund financial reporting level at June 30, 2010:

Type	Not Available	Unearned	Total
Property taxes	\$ 15,206,341	\$ -	\$ 15,206,341
Sales taxes	1,856,740	-	1,856,740
State capital outlay reimbursement grants	16,024,258	-	16,024,258
Cash advance on grants	-	145,843	145,843
Total	\$ 33,087,339	\$ 145,843	\$ 33,233,182

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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. Short-term Debt

On February 10, 2009, the School System issued \$130,000,000 in aggregate principal amount of Fulton County School District (Georgia) Short-Term Construction Notes, Series 2010 (the "Notes"). On December 15, 2009, the School System repaid construction notes totaling \$130,000,000 with interest of \$2,202,778.

On August 19, 2009, the School System issued short-term tax anticipation notes, series 2009 totaling \$92,000,000. The issue price of the notes was \$92,149,960 with a premium of \$149,960. The notes were due December 31, 2009 and carried an interest rate of .75%. The proceeds of the notes were deposited in the general fund and will be used to pay the costs of instruction and related supporting services. On December 31, 2009, the School System repaid short-term tax anticipation notes totaling \$92,000,000 with interest of \$249,536.

On December 14, 2009, the School System issued short-term refunding tax anticipation notes, series 2009 totaling \$68,000,000. The issue price of the notes was \$68,024,480 with a premium of \$24,480. Issuance costs of \$42,000 were incurred and deducted from the proceeds. The notes were due December 31, 2009 and carried an interest rate of 1.00%. The proceeds of the notes were deposited in the general fund and were used to pay the costs of instruction and related supporting services. On December 31, 2009, the School System repaid the short-term refunding tax anticipation notes totaling \$68,000,000 with interest of \$32,111.

On May 11, 2010, the School System issued \$59,000,000 in aggregate principal amount of Fulton County School District (Georgia) Short-Term Construction Notes, Series 2010 (the "Notes"). The issue price of the notes was \$59,439,550 with a premium of \$439,550. Issuance costs of \$12,980 were incurred and deducted from the proceeds. The notes are due December 30, 2010 and carry an interest rate of 1.50%. The proceeds of the notes were deposited in the 2007 SPLOST capital projects fund and will be used to acquiring, constructing, equipping and upgrading various school facilities and improvements.

Changes in the short-term obligations consisted of the following for the year ended June 30, 2010:

	Restated Outstanding 7/1/2009	Additions	Reductions	Outstanding 6/30/2010
Construction notes	\$ 130,000,000	\$ 219,000,000	\$ 290,000,000	\$ 59,000,000
Land purchase note	9,125,000	-	9,125,000	-
Total	\$ 139,125,000	\$ 219,000,000	\$ 299,125,000	\$ 59,000,000

The beginning balance has been restated by \$650,917 to remove short-term obligations of charter schools as a result of the change in reporting entity.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

3-1. Long-term Debt

Governmental Activities - The School System has the following long-term debt payable at June 30, 2010.

1991 Series General Obligation Bonds – On November 1, 1991, the School System issued \$133,960,000 of general obligation refunding bonds, Series 1991, with interest payments due semiannually on May 1 and November 1 and principal payments due on May 1 of each year. Interest rates vary from 4.75% to 6.375%. This debt refunded general obligation bonds, Series 1987 in the amount of \$118,000,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2010 is \$70,768,289.

Annual debt service requirements to maturity as of June 30, 2010 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2011	\$ 8,490,000	\$ 3,244,556	\$ 11,734,556
2012	8,420,000	2,703,319	11,123,319
2013	8,345,000	2,166,544	10,511,544
2014	7,270,000	1,634,550	8,904,550
2015	7,200,000	1,171,088	8,371,088
2016 - 2017	11,170,000	969,956	12,139,956
Total	\$ 50,895,000	\$ 11,890,013	\$ 62,785,013

1998 Series General Obligation Bonds - On June 15, 1998, the School System issued \$135,150,000 of general obligation refunding bonds, Series 1998, with interest payments due semiannually on January 1 and July 1 and principal payments due on January 1 of each year. Interest rates vary from 4.0% to 5.5%. This debt refunded general obligation bonds, Series 1993 in the amount of \$160,710,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2010 is \$106,430,000.

Annual debt service requirements to maturity as of June 30, 2010 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2011	\$ 6,900,000	\$ 5,307,144	\$ 12,207,144
2012	7,250,000	4,944,894	12,194,894
2013	7,615,000	4,564,269	12,179,269
2014	8,010,000	4,164,481	12,174,481
2015	8,420,000	3,743,956	12,163,956
2016-2020	49,175,000	11,485,238	60,660,238
2021	11,495,000	632,225	12,127,225
Total	\$ 98,865,000	\$ 34,842,207	\$ 133,707,207

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

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, 2010:

	Restated Outstanding 7/1/2009	Additions	Reductions	Outstanding 6/30/2010	Amounts Due in One Year
Governmental Activities					
1991 general obligation bonds	\$ 59,450,000	\$ -	\$ 8,555,000	\$ 50,895,000	\$ 8,490,000
1998 general obligation bonds	105,440,000	-	6,575,000	98,865,000	6,900,000
Workers' compensation					
insurance claims	5,361,071	3,952,595	3,464,624	5,849,042	2,924,521
Other claims and judgments	2,185,141	2,344,963	145,141	4,384,963	619,959
Compensated absences	28,596,352	30,643,880	30,039,770	29,200,462	26,280,416
Total Governmental Activities	<u>\$ 201,032,564</u>	<u>\$ 36,941,438</u>	<u>\$ 48,779,535</u>	<u>\$ 189,194,467</u>	<u>\$ 45,214,896</u>

The debt service fund retires the general obligation bonds. Primarily the general fund retires the workers' compensation insurance claims, other claims and judgments and compensated absences.

The beginning balance has been restated by \$2,102,414 to remove charter schools' long-term debt from governmental activities as a result of the change in reporting entity.

3-J. Pensions

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

Teachers' Retirement System of Georgia

Substantially all teachers, administrators, and clerical personnel employed by School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for TRS. That report may be obtained by writing to TRS of Georgia, Two Northside 75, Suite 400, Atlanta GA 30331, or by calling 1-800-352-0650.

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

Funding Policy - Employees of the School System who are covered by TRS are required to pay 5.25% of their gross earnings to TRS. The School System makes monthly employer contributions to TRS at rates adopted by the TRS Board of Trustees as advised by their independent actuary. The employer contribution rate was 9.74% for fiscal year 2010 and 9.28% for fiscal years 2009 and 2008.

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

	2010	2009	2008
Employer contribution	\$ 49,952,518	\$ 48,185,987	45,208,382
Percentage contributed	100%	100%	100%

Fulton County School Employees Pension Plan

Plan Description - All full-time School System employees who are not members of TRS are required to participate in the Fulton County School Employees' Pension Fund (the "Fund"), a mandatory single employer defined benefit pension plan established by state statute. All full-time School System personnel employed prior to June 30, 1988 and who were transferred to TRS on July 1, 1988, retained membership in the Fund, as well as potential benefits from the Fund, although primary benefits will be from TRS. All plan participant, actuarial and fund data include these employees as members. The Fulton County School Employees' Pension Fund board administers the Fund. The School System issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. The financial reports may be obtained by writing to Fulton County School Employees' Pension Fund, at 3121 Norman Berry Drive, East Point, Georgia 30344.

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

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

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

Funding Policy - The contribution requirements of plan members and the School System are established in accordance with the applicable pension law. Fund members covered under the 1978 law contribute 6.6% of gross salary if beneficiary coverage is elected and 5.6% of gross salary if beneficiary is not elected. Members covered under the 1962 law contribute 6% of gross salary if beneficiary coverage is elected and 5.25% of gross salary if beneficiary coverage was not elected. Members covered under laws prior to 1962 contribute amounts prescribed in those laws.

The School System's contribution is the actuarially determined amount necessary to fund plan benefits; the current rate is 22.43% of annual covered payroll. The contribution requirements of plan members and the School System are established and may be amended by the Pension Board. Total contributions to the Plan for the years ended June 30, 2010, 2009, and 2008 were \$27,525,000, \$26,233,666 and \$24,369,837, respectively.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

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

Year Ended June 30,	Annual Pension Cost*	Annual Pension Contribution*	Percentage Contributed	Net Pension (Assets)
2008	\$ 23,973	\$ 24,370	101.7%	\$ (15,276,109)
2009	27,475	26,234	95.5%	(14,034,775)
2010	27,928	27,525	98.6%	(13,631,775)

* Amounts expressed in \$1,000

Net Pension Asset - The School System’s annual pension cost and net pension asset at June 30, 2010, 2009 and 2008 are as follows:

Calculation of Net Pension Asset	<u>June 30, 2010</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Annual required contribution	\$ 27,525,000	\$ 27,035,000	\$23,592,000
Interest on net pension asset	(983,000)	(1,069,000)	(1,042,000)
Adjustment to annual required contribution	<u>1,386,000</u>	<u>1,509,000</u>	<u>1,423,000</u>
Annual pension cost	27,928,000	27,475,000	23,973,000
Contributions made	<u>(27,525,000)</u>	<u>(26,233,666)</u>	<u>(24,369,837)</u>
(Increase) Decrease in net pension asset	403,000	1,241,334	(396,837)
Net pension asset at beginning of year	<u>14,034,775</u>	<u>15,276,109</u>	<u>14,879,272</u>
Net pension asset at end of year	<u><u>\$ 13,631,775</u></u>	<u><u>\$ 14,034,775</u></u>	<u><u>\$15,276,109</u></u>

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

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

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

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

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

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

3-K. 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 postemployment 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 Insurance Plan administered by the Georgia Department of Community Health. The Official Code of Georgia Annotated (OCGA) 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).

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

Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rate is established to fund both the active and retired employee health insurance plans based on projected “pay-as-you-go” financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC) which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The combined active and retiree contribution rates established by the Board for employers participating in the School OPEB Fund for the fiscal year ended June 30, 2010, were as follows:

Certified employees

July 2009	18.534% of state-based salaries for August coverage
August - October 2009	14.492% of state-based salaries for September-November coverage
November 2009 – June 2010	18.534% of state-based salaries for December - July coverage

Non-Certificated Employees \$163 per member per month plus Department of Education
Contribution of \$22,838,311

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 3 - Detailed Notes on All Funds (Continued)

No additional contribution was required by the Board for fiscal year 2010 nor contributed to GRBHF to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the State plan for other postemployment benefits and are subject to appropriation.

The School System's contributions to the health insurance plans for the years ended June 30, 2010, June 30, 2009, and June 30, 2008, were \$66,740,200, \$50,686,618 and \$65,671,965, respectively, which equaled the required OPEB cost.

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

Invested in capital assets, net of related debt reported on the government-wide statement of net assets as of June 30, 2010 are as follows:

	Governmental Activities
In vested in capital assets, net of related debt:	
Cost of capital assets	\$ 2,096,644,067
Less accumulated depreciation	466,854,694
Book value	1,629,789,373
Less capital related debt	149,760,000
In vested in capital assets, net of related debt	\$ 1,480,029,373

3-M. Operating Leases

Lessor Agreement - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2010 was \$777,132 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, 2010:

Fiscal Year Ending June 30,	Amount
2011	\$ 670,880
2012	635,409
2013	478,766
2014	351,932
2015	252,359
2016-2020	745,752
2021-2025	333,997
2026-2030	109,478
Total	\$ 3,578,573

3-N. On-behalf Payments

The School System has recognized revenue and expenditures of \$1,146,597 for health insurance and \$73,438 for teachers' retirement, both on the School System's behalf by the Georgia Department of Education to the Georgia Department of Community Health for health insurance of non-certified personnel.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 4 – Other Notes

4-A. Risk Management

The School System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; management (school board legal) liability; workers compensation (job related illnesses or injuries to employees); acts of God and unemployment compensation.

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

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

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

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

Fiscal Year Ended June 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2008	\$ 5,098,549	\$ 3,905,436	\$ 3,601,062	\$ 5,402,923
2009	5,402,923	4,188,010	4,229,862	5,361,071
2010	5,361,071	3,952,595	3,464,624	5,849,042

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

<u>Position Covered</u>	<u>Amount</u>
Superintendent	\$100,000
High School Principals Bond	\$500,000
Elementary & Middle School Principals Bond	\$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, 2010. 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.

(This page continued on the subsequent page)

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 4 - Other Notes (Continued)

4-C. Commitments

Construction Commitments - As of June 30, 2010, the School System had the following significant construction commitments:

<u>Contractor</u>	<u>Remaining Commitments</u>
Amacher Brothers Construction	\$ 104,428
Athena	691,996
Barton Malow	162,211
CA3 Construction	77,318
Doster Construction	1,823,602
Evergreen Construction	1,820,736
JF Pennebacker	87,229
JM Williams	177,806
Merit Construction	145,639
Patmac Contracting Co.	330,609
Presley	210,023
Ricks Contracting	890,742
Speciality Services	41,300
Swofford Construction, Inc	<u>596,977</u>
 Total	 <u><u>\$ 7,160,616</u></u>

4-D. Subsequent Events

On May 11, 2010, the School System issued \$59,000,000 in aggregate principal amount of Fulton County School District (Georgia) Short-Term Construction Notes, Series 2010. On December 30, 2010, the School System repaid these construction notes totaling \$59,000,000 with interest of \$528,542.

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Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 4 - Other Notes (Continued)

4-E. Prior Period Adjustments

Prior to July 1, 2009, the School System incorporated five charter schools within the School System's reporting entity, through blending, as special revenue funds. However, it was ultimately determined that these funds should be discretely presented, rather than blended. As a result, this change requires a restatement of the June 30, 2009 governmental fund balances and the government-wide net assets.

	Total Special Revenue Funds	Total Governmental Funds - Fund Balance	Government-wide Net Assets
Fund balance/net assets as previously reported at June 30, 2009.	\$ 7,524,380	\$ 47,253,439	\$ 1,522,828,427
To delete charter school equity at June 30, 2009 as a result of a change in reporting the charter schools.	(2,082,869)	(2,082,869)	(8,919,391)
Fund balance/net assets, as restated at June 30, 2009.	\$ 5,441,511	\$ 45,170,570	\$ 1,513,909,036

4-F. Pollution Remediation Obligations

The School System has been named as the potentially responsible party for remediation of the petroleum contamination at two of our facilities - Old South Fulton Transportation Facility located at 71 Heath Street, Fairburn and Old North Fulton Transportation Facility located at 1540 Warsaw Road, Roswell. After meeting the obligation of the \$10,000 deductible for each site, the Georgia Underground Storage Tank (GUST) Trust Fund began reimbursing the School System for funds spent on remedial activities.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

Fulton County Board of Education, Georgia
 Required Supplementary Information
 Fulton County School Employees Pension Plan
 For the Fiscal Year Ended June 30, 2010

Schedule of Funding Progress

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

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution	Employer Contribution	Percentage Contributed
June 30, 2004	\$ 19,898,000	\$ 22,761,000	114.4%
June 30, 2005	23,830,000	22,271,000	93.5%
June 30, 2006	23,937,000	23,609,000	98.6%
June 30, 2007	23,592,000	23,609,000	100.1%
June 30, 2008	23,592,000	24,370,000	103.3%
June 30, 2009	27,035,000	26,234,000	97.0%
June 30, 2010	27,525,000	27,525,000	100.0%

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

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**SUPPLEMENTARY
INFORMATION**

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Part B Special Education:

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

Education for the Homeless:

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

Charter School:

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

Safe and Drug Free Schools:

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

School Nutrition:

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

Innovative Programs:

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

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

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

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

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

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

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

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

Debt Service Fund

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

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

Capital Projects Funds

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

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

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

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

Permanent Fund

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

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

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 12,065,142	\$ 3,250	\$ 12,068,392
Receivables:			
Accounts	29,797	-	29,797
Intergovernmental	8,196,784	-	8,196,784
Inventory	1,065,935	-	1,065,935
Total Assets	\$ 21,357,658	\$ 3,250	\$ 21,360,908
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 1,905,922	\$ -	\$ 1,905,922
Accrued salaries and wages	8,402,177	-	8,402,177
Other payable	600,460	-	600,460
Interfund payable	2,731,881	-	2,731,881
Deferred revenue	145,843	-	145,843
Total Liabilities	13,786,283	-	13,786,283
Fund Balances			
Reserved for:			
Encumbrances	894,624	-	894,624
Inventories	1,065,935	-	1,065,935
School activities	2,185,849	-	2,185,849
Unreserved, undesignated, reported in:			
Special revenue funds	3,424,967	-	3,424,967
Permanent fund	-	3,250	3,250
Total Fund Balances	7,571,375	3,250	7,574,625
Total Liabilities and Fund Balances	\$ 21,357,658	\$ 3,250	\$ 21,360,908

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, 2010

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental - state	\$ 8,470,532	\$ -	\$ -	\$ 8,470,532
Intergovernmental - federal	79,268,788	-	-	79,268,788
Investment earnings	6,830	3,086	5	9,921
Charges for services	19,105,928	-	-	19,105,928
Other	247,203	-	-	247,203
Total Revenues	107,099,281	3,086	5	107,102,372
Expenditures				
<i>Current:</i>				
Instruction	45,793,161	-	-	45,793,161
Support services				
Pupil services	3,955,293	-	-	3,955,293
Improvement of instructional services	15,099,791	-	-	15,099,791
Educational media services	241,776	-	-	241,776
General administration	1,859,604	-	-	1,859,604
Maintenance and operation of plant	888	-	-	888
Student transportation services	572,930	-	-	572,930
Central support services	283,574	-	-	283,574
Other support services	991,818	-	-	991,818
Food service operations	37,421,798	-	-	37,421,798
<i>Capital Outlay</i>	14,888	29,972	-	44,860
Total Expenditures	106,235,521	29,972	-	106,265,493
Excess (Deficiency) of Revenues Over (Under) Expenditures	863,760	(26,886)	5	836,879
Other Financing Sources				
Transfers in	1,266,104	1,775,646	-	3,041,750
Net Change in Fund Balances	2,129,864	1,748,760	5	3,878,629
Fund Balances (Deficits) Beginning of Year, As Restated	5,441,511	(1,748,760)	3,245	3,695,996
Fund Balances End of Year	\$ 7,571,375	\$ -	\$ 3,250	\$ 7,574,625

Fulton County Board of Education, Georgia
General Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 169,622,735	\$122,860,540
Investments	-	3,015
Receivables:		
Accounts	359,713	664,613
Property taxes	20,144,997	45,019,336
Intergovernmental	36,289,378	36,760,660
Interfund	22,898,342	24,431,872
Prepaid items	<u>466,468</u>	<u>-</u>
Total Assets	<u><u>\$ 249,781,633</u></u>	<u><u>\$ 229,740,036</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 8,645,664	\$ 6,345,497
Salaries and benefits payable	112,024,744	103,659,731
Interfund payable	-	4,789,217
Other payables	19,430	491,860
Deferred revenues	<u>14,812,901</u>	<u>23,877,120</u>
Total Liabilities	<u>135,502,739</u>	<u>139,163,425</u>
Fund Balances		
Reserved for:		
Encumbrances	2,041,091	7,129,073
Bus replacement	2,387,000	2,387,000
Prepaid items	466,468	-
Unreserved - undesignated	<u>109,384,335</u>	<u>81,060,538</u>
Total Fund Balances	<u>114,278,894</u>	<u>90,576,611</u>
Total Liabilities and Fund Balances	<u><u>\$ 249,781,633</u></u>	<u><u>\$ 229,740,036</u></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, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Intergovernmental - state	\$ 238,160,792	\$ 257,879,003
Intergovernmental - federal	32,302,476	7,669,784
Local sources:		
Property taxes	546,819,059	501,560,518
Investment earnings	537,997	3,549,109
Charges for services	6,234,070	5,693,629
Other	2,291,618	2,685,602
Total Revenues	<u>826,346,012</u>	<u>779,037,645</u>
Expenditures		
<i>Current:</i>		
Instruction	517,652,369	528,477,510
Support services		
Pupil services	28,414,927	27,759,839
Improvement of instructional services	15,930,401	17,060,234
Educational media services	13,961,261	14,013,403
General administration	3,593,810	2,448,300
School administration	50,600,690	51,243,146
Business administration	13,265,477	18,689,996
Maintenance and operation of plant	71,003,024	72,174,262
Student transportation services	37,586,678	38,897,598
Central support services	13,931,789	13,339,961
Other support services	17,691,086	16,271,128
<i>Debt Service:</i>		
Interest and fees	253,002	-
Total Expenditures	<u>783,884,514</u>	<u>800,375,377</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>42,461,498</u>	<u>(21,337,732)</u>
Other Financing Sources (Uses)		
Proceeds from the sale of capital assets	6,889	9,706
Transfers in	-	25,927
Transfers out	(18,766,104)	(14,202,885)
Total Other Financing Sources (Uses)	<u>(18,759,215)</u>	<u>(14,167,252)</u>
Net Change in Fund Balances	23,702,283	(35,504,984)
Fund Balances Beginning of Year	<u>90,576,611</u>	<u>126,081,595</u>
Fund Balances End of Year	<u>\$ 114,278,894</u>	<u>\$ 90,576,611</u>

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010

	Title I	Title II	Title III	Part B Special Education
Assets				
Cash and cash equivalents	\$ 849,005	\$ -	\$ -	\$ 1,151,609
Receivables:				
Accounts	-	-	-	-
Intergovernmental	4,758,539	634,280	71,253	1,827,613
Inventories	-	-	-	-
Total Assets	\$ 5,607,544	\$ 634,280	\$ 71,253	\$ 2,979,222
Liabilities and Fund Balances (Deficits)				
Liabilities				
Accounts payable	\$ 1,137,967	\$ 195,527	\$ 8,996	\$ 308,943
Accrued salaries and wages	2,209,829	108,947	36,884	2,641,847
Other payables	509,356	1,800	-	28,432
Interfund payable	1,750,392	328,006	25,373	-
Deferred revenue	-	-	-	-
Total Liabilities	5,607,544	634,280	71,253	2,979,222
Fund Balances (Deficits)				
Reserved for:				
Encumbrances	494,339	-	-	7,218
Inventory	-	-	-	-
School activities	-	-	-	-
Unreserved, undesignated	(494,339)	-	-	(7,218)
Total Fund Balances (Deficits)	-	-	-	-
Total Liabilities and Fund Balances (Deficits)	\$ 5,607,544	\$ 634,280	\$ 71,253	\$ 2,979,222

Education for the Homeless	Charter School	Safe and Drug-Free Schools	School Nutrition Programs
\$ 160	\$ 169,954	\$ -	\$ 6,250,058
-	-	-	21,043
-	-	26,933	50,093
-	-	-	1,065,935
<u>\$ 160</u>	<u>\$ 169,954</u>	<u>\$ 26,933</u>	<u>\$ 7,387,129</u>
\$ -	\$ 24,111	\$ -	\$ 29,313
-	-	-	2,057,771
-	-	-	-
-	-	26,933	-
-	145,843	-	-
<u>-</u>	<u>169,954</u>	<u>26,933</u>	<u>2,087,084</u>
-	241,787	-	148,395
-	-	-	1,065,935
-	-	-	-
160	(241,787)	-	4,085,715
<u>160</u>	<u>-</u>	<u>-</u>	<u>5,300,045</u>
<u>\$ 160</u>	<u>\$ 169,954</u>	<u>\$ 26,933</u>	<u>\$ 7,387,129</u>

(Continued)

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010

	Title V Part D	Lottery	Georgia Department of Community Affairs	Other Federal Grants
Assets				
Cash and cash equivalents	\$ 3,182	\$ 1,344,585	\$ 89,050	\$ 500
Receivables:				
Accounts	-	745	-	-
Intergovernmental	-	-	-	756,232
Inventories	-	-	-	-
Total Assets	\$ 3,182	\$ 1,345,330	\$ 89,050	\$ 756,732
Liabilities and Fund Balances (Deficits)				
Liabilities				
Accounts payable	\$ -	\$ 971	\$ -	\$ 174,062
Accrued salaries and wages	-	1,308,510	-	37,400
Other payables	-	35,849	-	25,023
Interfund payable	-	-	-	520,247
Deferred revenue	-	-	-	-
Total Liabilities	-	1,345,330	-	756,732
Fund Balances (Deficits)				
Reserved for:				
Encumbrances	-	183	-	2,702
Inventory	-	-	-	-
School activities	-	-	-	-
Unreserved, undesignated	3,182	(183)	89,050	(2,702)
Total Fund Balances (Deficits)	3,182	-	89,050	-
Total Liabilities and Fund Balances (Deficits)	\$ 3,182	\$ 1,345,330	\$ 89,050	\$ 756,732

(Continued)

Other State Grants	Other Local Grants	Principal's Accounts	Nonmajor Special Revenue Funds
\$ 5,850	\$ 893	\$ 2,200,296	\$ 12,065,142
-	-	8,009	29,797
9,906	61,935	-	8,196,784
-	-	-	1,065,935
<u>\$ 15,756</u>	<u>\$ 62,828</u>	<u>\$ 2,208,305</u>	<u>\$ 21,357,658</u>
\$ 2,381	\$ 1,195	\$ 22,456	\$ 1,905,922
-	989	-	8,402,177
-	-	-	600,460
7,525	73,405	-	2,731,881
-	-	-	145,843
<u>9,906</u>	<u>75,589</u>	<u>22,456</u>	<u>13,786,283</u>
-	-	-	894,624
-	-	-	1,065,935
-	-	2,185,849	2,185,849
5,850	(12,761)	-	3,424,967
<u>5,850</u>	<u>(12,761)</u>	<u>2,185,849</u>	<u>7,571,375</u>
<u>\$ 15,756</u>	<u>\$ 62,828</u>	<u>\$ 2,208,305</u>	<u>\$ 21,357,658</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, 2010

	Title I	Title II	Title III
Revenues			
Intergovernmental - state	\$ -	\$ -	\$ -
Intergovernmental - federal	29,027,530	2,344,765	771,361
Investment earnings	-	-	-
Charges for services	-	-	-
Other	-	-	-
Total Revenues	29,027,530	2,344,765	771,361
Expenditures			
<i>Current:</i>			
Instruction	16,342,531	133,380	460,937
Support services			
Pupil services	23,828	-	88,440
Improvement of instructional services	10,182,293	1,978,823	215,905
Educational media services	141,889	-	-
General administration	1,336,869	56,782	6,079
Maintenance and operation of plant	888	-	-
Student transportation services	102,367	-	-
Central support services	-	175,780	-
Other support services	896,865	-	-
Food service operations	-	-	-
<i>Capital Outlay</i>	-	-	-
Total Expenditures	29,027,530	2,344,765	771,361
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources			
Transfers in	-	-	-
Net Change in Fund Balances	-	-	-
Fund Balances (Deficits) Beginning of Year, As Restated	-	-	-
Fund Balances (Deficits) End of Year	\$ -	\$ -	\$ -

Part B Special Education	Education for the Homeless	Charter School	Safe and Drug-Free Schools	School Nutrition Programs
\$ -	\$ -	\$ -	\$ -	\$ 1,081,702
21,868,053	66,866	345,904	211,015	22,132,612
-	-	-	-	6,830
-	-	-	-	16,039,645
-	-	-	-	-
21,868,053	66,866	345,904	211,015	39,260,789
17,675,687	-	140,399	65,523	-
3,273,202	66,706	15,894	-	-
229,282	-	62,298	141,761	-
-	-	94,400	-	-
368,345	-	-	3,731	-
-	-	-	-	-
321,537	-	-	-	-
-	-	-	-	-
-	-	18,025	-	-
-	-	-	-	37,421,798
-	-	14,888	-	-
21,868,053	66,706	345,904	211,015	37,421,798
-	160	-	-	1,838,991
-	-	-	-	-
-	160	-	-	1,838,991
-	-	-	-	3,461,054
\$ -	\$ 160	\$ -	\$ -	\$ 5,300,045

(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, 2010

	Title V Part D	Lottery	Georgia Department of Community Affairs
Revenues			
Intergovernmental - state	\$ -	\$ 7,338,014	\$ -
Intergovernmental - federal	5,770	32,706	-
Investment earnings	-	-	-
Charges for services	-	-	-
Other	-	-	-
Total Revenues	<u>5,770</u>	<u>7,370,720</u>	<u>-</u>
Expenditures			
<i>Current:</i>			
Instruction	6,404	7,983,558	-
Support services			
Pupil services	-	487,223	-
Improvement of instructional services	-	42,746	-
Educational media services	-	-	-
General administration	-	-	-
Maintenance and operation of plant	-	-	-
Student transportation services	-	-	-
Central support services	-	46,369	-
Other support services	-	76,928	-
Food service operations	-	-	-
<i>Capital Outlay</i>	-	-	-
Total Expenditures	<u>6,404</u>	<u>8,636,824</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(634)	(1,266,104)	-
Other Financing Sources			
Transfers in	-	1,266,104	-
Net Change in Fund Balances	(634)	-	-
Fund Balances (Deficits) Beginning of Year, as Restated	<u>3,816</u>	<u>-</u>	<u>89,050</u>
Fund Balances (Deficits) End of Year	<u>\$ 3,182</u>	<u>\$ -</u>	<u>\$ 89,050</u>

(continued)

Other Federal Grants	Other State Grants	Other Local Grants	Principal's Accounts	Total Nonmajor Special Revenue Funds
\$ -	\$ 50,816	\$ -	\$ -	\$ 8,470,532
2,462,206	-	-	-	79,268,788
-	-	-	-	6,830
-	-	-	3,066,283	19,105,928
-	-	247,203	-	247,203
<u>2,462,206</u>	<u>50,816</u>	<u>247,203</u>	<u>3,066,283</u>	<u>107,099,281</u>
167,150	50,816	9,327	2,757,449	45,793,161
-	-	-	-	3,955,293
2,092,356	-	154,327	-	15,099,791
-	-	5,487	-	241,776
58,082	-	29,716	-	1,859,604
-	-	-	-	888
144,618	-	4,408	-	572,930
-	-	61,425	-	283,574
-	-	-	-	991,818
-	-	-	-	37,421,798
-	-	-	-	14,888
<u>2,462,206</u>	<u>50,816</u>	<u>264,690</u>	<u>2,757,449</u>	<u>106,235,521</u>
-	-	(17,487)	308,834	863,760
-	-	-	-	1,266,104
-	-	(17,487)	308,834	2,129,864
-	5,850	4,726	1,877,015	5,441,511
<u>\$ -</u>	<u>\$ 5,850</u>	<u>\$ (12,761)</u>	<u>\$ 2,185,849</u>	<u>\$ 7,571,375</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, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	\$ 7,168,907	\$ 7,510,184	\$ 7,388,830	\$ (121,354)
Intergovernmental - federal	79,003,391	86,348,938	57,136,176	(29,212,762)
Local sources:				
Other	195,882	440,235	247,203	(193,032)
Total Revenues	86,368,180	94,299,357	64,772,209	(29,527,148)
Expenditures				
Current:				
Instruction	\$61,814,516	61,913,892	43,035,712	18,878,180
Support services				
Pupil services	5,005,694	4,433,566	3,955,293	478,273
Improvement of instructional services	16,027,012	23,276,667	15,099,791	8,176,876
Educational media services	169,190	440,150	241,776	198,374
General administration	2,340,269	3,004,763	1,859,604	1,145,159
School administration	-	15,006	14,888	118
Maintenance and operation of plant	-	599,398	888	598,510
Student transportation services	734,932	611,900	572,930	38,970
Central support services	59,506	410,684	283,574	127,110
Other support services	2,321,268	1,648,635	991,818	656,817
Total Expenditures	88,472,387	96,354,661	66,056,274	30,298,387
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,104,207)	(2,055,304)	(1,284,065)	771,239
Other Financing Sources				
Transfers in	2,104,207	2,104,207	1,266,104	(838,103)
Net Change in Fund Balances - Budgetary Basis	\$ -	\$ 48,903	(17,961)	\$ (66,864)
Add Principal's Account Fund and School Nutrition Programs Fund Excluded Above			2,147,825	
Net Change in Fund Balances - GAAP Basis			\$ 2,129,864	

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Fulton County Board of Education, Georgia
Title I Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Receivables:		
Cash and cash equivalents	\$ 849,005	\$ -
Intergovernmental	4,758,539	3,569,082
Total Assets	<u>\$ 5,607,544</u>	<u>\$ 3,569,082</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 1,137,967	\$ 279,328
Other payables	509,356	8,017
Accrued salaries and wages	2,209,829	1,728,953
Interfund payable	1,750,392	1,552,784
Total Liabilities	<u>5,607,544</u>	<u>3,569,082</u>
Fund Balances		
Reserved for encumbrances	494,339	72,589
Unreserved - undesignated	(494,339)	(72,589)
Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 5,607,544</u>	<u>\$ 3,569,082</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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			Variance With Final Budget	2009
	Original Budget	Final Budget	Actual		Actual
Revenues					
Intergovernmental - federal	\$ 37,478,270	\$ 42,749,073	\$ 29,027,530	\$ (13,721,543)	\$ 16,171,929
Expenditures					
<i>Current:</i>					
Instruction	21,746,144	23,707,818	16,342,531	7,365,287	5,854,466
Support services					
Pupil services	-	54,812	23,828	30,984	24,579
Improvement of instructional services	7,873,788	15,059,155	10,182,293	4,876,862	7,586,771
Educational media services	-	236,526	141,889	94,637	-
General administration	-	1,997,795	1,336,869	660,926	1,225,272
Maintenance and operation of plant	-	898	888	10	-
Student transportation services	-	240,123	102,367	137,756	4,548
Other support services	7,873,788	1,524,535	896,865	627,670	1,476,293
Total Expenditures	37,493,720	42,821,662	29,027,530	13,794,132	16,171,929
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (15,450)	\$ (72,589)	-	\$ 72,589	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			\$ -		\$ -

Fulton County Board of Education, Georgia
Title II Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Intergovernmental receivable	<u>634,280</u>	<u>\$ 632,804</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 195,527	\$ 33,790
Accrued salaries and wages	108,947	40,587
Other payables	1,800	-
Interfund payable	<u>328,006</u>	<u>558,427</u>
Total Liabilities	<u>634,280</u>	<u>632,804</u>
Fund Balances		
Reserved for encumbrances	-	95,000
Unreserved - undesignated	<u>-</u>	<u>(95,000)</u>
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 634,280</u>	<u>\$ 632,804</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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 3,096,561	\$ 4,385,957	\$ 2,344,765	\$ (2,041,192)	\$ 2,398,602
Expenditures					
Current:					
Instruction	425,003	420,751	133,380	287,371	125,335
Support services					
Improvement of instructional services	2,535,834	3,793,360	1,978,823	1,814,537	2,153,375
General administration	54,618	74,116	56,782	17,334	54,618
Central support services	81,106	176,899	175,780	1,119	-
Other support services	-	15,832	-	15,832	65,274
Total Expenditures	<u>3,096,561</u>	<u>4,480,958</u>	<u>2,344,765</u>	<u>2,136,193</u>	<u>2,398,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (95,001)</u>	-	<u>\$ 95,001</u>	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Title III Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Intergovernmental receivable	\$ 71,253	\$ 117,705
	<u>71,253</u>	<u>117,705</u>
Liabilities		
Accounts payable	\$ 8,996	\$ 138
Accrued salaries and wages	36,884	61,783
Interfund payable	25,373	55,784
	<u>71,253</u>	<u>117,705</u>
Total Liabilities	<u>\$ 71,253</u>	<u>\$ 117,705</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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 1,097,620	\$ 1,438,875	\$ 771,361	\$ (667,514)	\$ 751,075
Expenditures					
<i>Current:</i>					
Instruction	719,721	824,386	460,937	363,449	510,355
Support services					
Pupil services	180,846	270,262	88,440	181,822	111,886
Improvement of instructional services	191,603	332,881	215,905	116,976	128,834
General administration	-	13,409	6,079	7,330	-
Total Expenditures	<u>1,092,170</u>	<u>1,440,938</u>	<u>771,361</u>	<u>669,577</u>	<u>751,075</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 5,450</u>	<u>\$ (2,063)</u>	-	<u>\$ 2,063</u>	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Part B - Special Education Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 1,151,609	\$ -
Intergovernmental receivable	1,827,613	2,752,562
Total Assets	<u>\$ 2,979,222</u>	<u>\$ 2,752,562</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 308,943	\$ 191,861
Accrued salaries and wages	2,641,847	2,265,441
Other payables	28,432	-
Interfund payable	-	295,260
Total Liabilities	<u>2,979,222</u>	<u>2,752,562</u>
Fund Balances		
Reserved for encumbrances	7,218	-
Unreserved - undesignated	(7,218)	-
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 2,979,222</u>	<u>\$ 2,752,562</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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 34,015,901	\$ 32,806,248	\$ 21,868,053	\$ (10,938,195)	\$ 16,425,537
Expenditures					
<i>Current:</i>					
Instruction	30,064,461	27,281,459	17,675,687	9,605,772	14,495,686
Support services					
Pupil services	2,084,329	3,456,151	3,273,202	182,949	1,571,000
Improvement of instructional services	989,565	928,928	229,282	699,646	26,161
General administration	510,769	772,933	368,345	404,588	19,267
Student transportation services	366,777	366,777	321,537	45,240	313,423
Total Expenditures	34,015,901	32,806,248	21,868,053	10,938,195	16,425,537
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			\$ -		\$ -

Fulton County Board of Education, Georgia
Education for the Homeless Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	160	-
Intergovernmental receivables	-	19,120
Total Assets	<u>\$ 160</u>	<u>\$ 19,120</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 2,823
Interfund payable	-	16,297
Total Liabilities	-	19,120
Fund Balances		
Unreserved - undesignated	160	-
Total Liabilities and Fund Balances	<u>\$ 160</u>	<u>\$ 19,120</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, 2010
 (With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 62,961	\$ 95,054	\$ 66,866	\$ (28,188)	\$ 47,301
Expenditures					
<i>Current:</i>					
Instruction	17,000	-	-	-	14,714
Support services					
Pupil services	45,961	95,054	66,706	28,348	32,587
Total Expenditures	62,961	95,054	66,706	28,348	47,301
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	160	\$ 160	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			\$ -		\$ -

Fulton County Board of Education, Georgia
Charter School Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 169,954	\$ -
Intergovernmental receivable	-	223,364
Total Assets	<u>\$ 169,954</u>	<u>\$ 223,364</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 24,111	\$ 117,904
Interfund payable	-	105,460
Deferred revenue	145,843	-
Total Liabilities	<u>169,954</u>	<u>223,364</u>
Fund Balances		
Reserved for encumbrances	241,787	64,929
Unreserved - undesignated	(241,787)	(64,929)
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 169,954</u>	<u>\$ 223,364</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, 2010
 (With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 670,100	\$ 978,954	\$ 345,904	\$ (633,050)	\$ 386,418
Expenditures					
<i>Current:</i>					
Instruction	670,100	732,728	140,399	592,329	134,648
Support services					
Pupil services	-	37,747	15,894	21,853	49,853
Improvement of instructional services	-	38,471	62,298	(23,827)	81,707
Educational media services	-	198,124	94,400	103,724	107,223
School administration	-	15,006	-	15,006	-
Other support services	-	21,808	18,025	3,783	12,987
<i>Capital Outlay</i>	-	-	14,888	(14,888)	-
Total Expenditures	<u>670,100</u>	<u>1,043,884</u>	<u>345,904</u>	<u>697,980</u>	<u>386,418</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (64,930)</u>	<u>-</u>	<u>\$ 64,930</u>	<u>-</u>
Fund Balances Beginning of Year			<u>-</u>		<u>-</u>
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Safe and Drug Free Schools Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Intergovernmental receivable	\$ 26,933	\$ 63,622
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 15,243
Interfund payable	26,933	48,379
Total Liabilities	26,933	63,622
Fund Balances		
Reserved for encumbrances	-	615
Unreserved - undesignated	-	(615)
Fund Balances	-	-
Total Liabilities and Fund Balances	\$ 26,933	\$ 63,622

Fulton County Board of Education, Georgia
Safe and Drug Free Schools Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 334,859	\$ 364,369	\$ 211,015	\$ (153,354)	\$ 232,862
Expenditures					
<i>Current:</i>					
Instruction	141,173	152,403	65,523	86,880	68,584
Support services					
Improvement of instructional services	169,989	195,729	141,761	53,968	153,736
General administration	13,697	16,852	3,731	13,121	10,542
Total Expenditures	<u>324,859</u>	<u>364,984</u>	<u>211,015</u>	<u>153,969</u>	<u>232,862</u>
Excess of Revenues Over Expenditures	<u>\$ 10,000</u>	<u>\$ (615)</u>	-	<u>\$ 615</u>	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
School Nutrition Program Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 6,250,058	\$ 3,038,807
Receivables:		
Accounts receivable	21,043	3,623
Intergovernmental	50,093	134,493
Inventory	<u>1,065,935</u>	<u>954,689</u>
Total Assets	<u>\$ 7,387,129</u>	<u>\$ 4,131,612</u>
 Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 29,313	\$ 25,439
Accrued salaries and wages	<u>2,057,771</u>	<u>645,119</u>
Total Liabilities	<u>2,087,084</u>	<u>670,558</u>
 Fund Balances		
Reserved for:		
Inventory	1,065,935	954,689
Encumbrances	148,395	113,543
Unreserved - undesignated	<u>4,085,715</u>	<u>2,392,822</u>
Total Fund Balances	<u>5,300,045</u>	<u>3,461,054</u>
 Total Liabilities and Fund Balances	<u>\$ 7,387,129</u>	<u>\$ 4,131,612</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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			Variance With Final Budget	2009 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Intergovernmental - state	\$ 1,324,512	\$ 1,002,810	\$ 1,081,702	\$ 78,892	\$ 1,324,512
Intergovernmental - federal	20,096,387	20,162,565	19,999,188	(163,377)	18,324,198
USDA commodities	1,593,078	2,100,386	2,133,424	33,038	1,411,471
Investment earnings	75,000	6,387	6,830	443	67,559
Charges for services	19,176,781	16,501,832	16,039,645	(462,187)	15,252,989
Total Revenues	42,265,758	39,773,980	39,260,789	(513,191)	36,380,729
Expenditures					
Current:					
Food service operations	42,265,738	40,026,902	37,421,798	2,605,104	40,542,919
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 20	\$ (252,922)	1,838,991	\$ 2,091,913	(4,162,190)
Fund Balances Beginning of Year			3,461,054		7,623,244
Fund Balances End of Year			\$ 5,300,045		\$ 3,461,054

Fulton County Board of Education, Georgia
Innovative Programs Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Intergovernmental receivable	\$ -	\$ 6,260
Liabilities		
Interfund payable	\$ -	\$ 6,260

Fulton County Board of Education, Georgia
Innovative Programs Fund
Comparative Statement of Revenues, Expenditures
And Changes In Fund Balances - Budget and Actual
For the Fiscal Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Intergovernmental - federal	\$ -	\$ 6,347
Expenditures		
<i>Current:</i>		
Support services		
Improvement of instructional services	-	6,260
Other support services	-	87
Total Expenditures	<u>-</u>	<u>6,347</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	-	-
Fund Balances Beginning of Year	<u>-</u>	<u>-</u>
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>

Fulton County Board of Education, Georgia
Title V Part D Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 3,182	\$ -
Intergovernmental receivable	-	143,624
Total Assets	\$ 3,182	\$ 143,624
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 500
Accrued salaries and wages payable	-	4,000
Other payable	-	40,737
Interfund payable	-	94,571
Total Liabilities	-	139,808
Fund Balances		
Unreserved - undesignated	3,182	3,816
Total Liabilities and Fund Balances	\$ 3,182	\$ 143,624

Fulton County Board of Education, Georgia
Title V Part D Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ -	\$ 9,590	\$ 5,770	\$ (3,820)	\$ 354,272
Other	-	-	-	-	69,173
Total Revenues	<u>-</u>	<u>9,590</u>	<u>5,770</u>	<u>(3,820)</u>	<u>423,445</u>
Expenditures					
<i>Current:</i>					
Instruction	-	9,590	6,404	3,186	654
Support services					
Pupil services	-	-	-	-	137,384
Maintenance and operation of plant	-	-	-	-	286,061
Total Expenditures	<u>-</u>	<u>9,590</u>	<u>6,404</u>	<u>3,186</u>	<u>424,099</u>
(Deficiency) of Revenues (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(634)</u>	<u>\$ (634)</u>	<u>(654)</u>
Fund Balances Beginning of Year			<u>3,816</u>		<u>4,470</u>
Fund Balances End of Year			<u>\$ 3,182</u>		<u>\$ 3,816</u>

Fulton County Board of Education, Georgia
Lottery Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 1,344,585	\$ 1,478,936
Accounts receivable	745	-
Total Assets	<u>\$ 1,345,330</u>	<u>\$ 1,478,936</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 971	\$ 1,090
Accrued salaries and wages payable	1,308,510	1,477,846
Other payable	35,849	-
Total Liabilities	<u>1,345,330</u>	<u>1,478,936</u>
Fund Balances		
Reserved for encumbrances	183	-
Unreserved - undesignated	(183)	-
Total Fund Balances	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,345,330</u>	<u>\$ 1,478,936</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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	\$ 7,118,907	\$ 7,118,907	\$ 7,338,014	\$ 219,107	\$ 6,974,520
Intergovernmental - federal	-	32,800	32,706	(94)	-
Total Revenues	<u>7,118,907</u>	<u>7,151,707</u>	<u>7,370,720</u>	<u>219,013</u>	<u>6,974,520</u>
Expenditures					
<i>Current:</i>					
Instruction	8,383,384	8,414,984	7,983,558	431,426	8,146,184
Support services					
Pupil services	567,100	513,540	487,223	26,317	993,110
Improvement of instructional services	208,492	181,392	42,746	138,646	98,359
Central support services	59,538	59,538	46,369	13,169	45,993
Other support services	4,600	86,460	76,928	9,532	9,287
Total Expenditures	<u>9,223,114</u>	<u>9,255,914</u>	<u>8,636,824</u>	<u>619,090</u>	<u>9,292,933</u>
(Deficiency) of Revenues (Under) Expenditures	(2,104,207)	(2,104,207)	(1,266,104)	(400,077)	(2,318,413)
Other Financing Sources					
Transfers in	\$ 2,104,207	\$ 2,104,207	\$ 1,266,104	\$ (838,103)	\$ 2,318,413
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ (1,238,180)</u>	<u>-</u>
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Georgia Department of Community Affairs Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	<u>\$ 89,050</u>	<u>\$ 89,050</u>
Fund Balances		
Unreserved - undesignated	<u>\$ 89,050</u>	<u>\$ 89,050</u>

Fulton County Board of Education, Georgia
Georgia Department of Community Affairs Fund
Comparative Statement of
Changes in Fund Balances
For the Fiscal Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Fund Balances Beginning of Year	<u>\$ 89,050</u>	<u>\$ 89,050</u>
Fund Balances End of Year	<u>\$ 89,050</u>	<u>\$ 89,050</u>

Fulton County Board of Education, Georgia
Other Federal Grants Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 500	\$ -
Intergovernmental receivable	756,232	780,042
Total Assets	\$ 756,732	\$ 780,042
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 174,062	\$ 194,031
Accrued salaries and wages payable	37,400	43,625
Other liabilities	25,023	6,179
Interfund payable	520,247	536,207
Total Liabilities	756,732	780,042
Fund Balances		
Reserved for encumbrances	2,702	53,767
Unreserved - undesignated	(2,702)	(53,767)
Total Fund Balances	-	-
Total Liabilities and Fund Balances	\$ 756,732	\$ 780,042

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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			Variance	2009
	Original Budget	Final Budget	Actual	With Final Budget	Actual
Revenues					
Intergovernmental - federal	\$ 2,247,119	\$ 3,488,018	\$ 2,462,206	\$ (1,025,812)	\$ 2,249,874
Expenditures					
<i>Current:</i>					
Instruction	741,231	295,617	167,150	128,467	738,215
Support services					
Improvement of instructional services	1,425,222	2,543,009	2,092,356	450,653	1,449,872
General administration	80,666	104,658	58,082	46,576	63,518
Maintenance and operation of plant	-	598,500	144,618	453,882	-
Total Expenditures	<u>2,247,119</u>	<u>3,541,784</u>	<u>2,462,206</u>	<u>1,079,578</u>	<u>2,251,605</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(53,766)</u>	<u>-</u>	<u>53,766</u>	<u>(1,731)</u>
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	1,730
Transfer out	-	-	-	-	(2,405)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(675)</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (53,766)</u>	<u>-</u>	<u>\$ 53,766</u>	<u>(2,406)</u>
Fund Balances Beginning of Year			<u>-</u>		<u>2,406</u>
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

Fulton County Board of Education, Georgia
Other State Grants Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 5,850	\$ 13,712
Receivables:		
Intergovernmental	<u>9,906</u>	<u>15,660</u>
Total Assets	<u>\$ 15,756</u>	<u>\$ 29,372</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 2,381	\$ -
Interfund payable	<u>7,525</u>	<u>23,522</u>
Total Liabilities	9,906	23,522
Fund Balances		
Unreserved - undesignated	<u>5,850</u>	<u>5,850</u>
Total Liabilities and Fund Balances	<u>\$ 15,756</u>	<u>\$ 29,372</u>

Fulton County Board of Education, Georgia
Other State Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			Variance With Final Budget	2009
	Original Budget	Final Budget	Actual		Actual
Revenues					
Intergovernmental - state	\$ 50,000	\$ 53,410	\$ 50,816	\$ (2,594)	\$ 83,619
Other	6,570	-	-	-	6,570
Total Revenues	56,570	53,410	50,816	(2,594)	90,189
Expenditures					
<i>Current:</i>					
Instruction	56,570	53,410	50,816	2,594	66,668
Excess of Revenues Over Expenditures	-	-	-	-	23,521
Other Financing (Uses)					
Transfers out	-	-	-	-	(23,522)
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	(1)
Fund Balances Beginning of Year			5,850		5,851
Fund Balances End of Year			<u>\$ 5,850</u>		<u>\$ 5,850</u>

Fulton County Board of Education, Georgia
Other Local Grants Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 893	\$ -
Intergovernmental receivable	61,935	41,263
Total Assets	<u>\$ 62,828</u>	<u>\$ 41,263</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 1,195	\$ 553
Accrued salaries and wages	989	4,890
Interfund payable	73,405	31,094
Total Liabilities	75,589	36,537
Fund Balances		
Unreserved - undesignated	(12,761)	4,726
Total Liabilities and Fund Balances	<u>\$ 62,828</u>	<u>\$ 41,263</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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Local	\$ 189,312	\$ 440,235	\$ 247,203	\$ (193,032)	\$ 141,627
Expenditures					
<i>Current</i>					
Instruction	-	20,746	9,327	11,419	-
Support services:					
Pupil services	-	6,000	-	6,000	-
Improvement of instructional services	184,312	203,742	154,327	49,415	132,034
Educational media services	-	5,500	5,487	13	-
General administration	-	25,000	29,716	(4,716)	-
Student transportation services	5,000	5,000	4,408	592	5,775
Central support services	-	174,247	61,425	112,822	6,141
Other support services	-	-	-	-	488
Total Expenditures	<u>189,312</u>	<u>440,235</u>	<u>264,690</u>	<u>175,545</u>	<u>144,438</u>
(Deficiency) of Revenues (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(17,487)</u>	<u>\$ (17,487)</u>	<u>(2,811)</u>
Fund Balances Beginning of Year			<u>4,726</u>		<u>7,537</u>
Fund Balances End of Year			<u>\$ (12,761)</u>		<u>\$ 4,726</u>

Fulton County Board of Education, Georgia
Principal's Accounts Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 2,200,296	\$ 1,901,412
Accounts receivable	8,009	15,222
Total Assets	\$ 2,208,305	\$ 1,916,634
 Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 22,456	\$ 39,619
 Fund Balances		
Reserved for school activities	2,185,849	1,877,015
Total Liabilities and Fund Balances	\$ 2,208,305	\$ 1,916,634

Fulton County Board of Education, Georgia
Principal's Accounts Fund
Comparative Statement of Revenues, Expenditures
And Changes In Fund Balances
For the Fiscal Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Charges for services	\$ 3,066,283	\$ 2,810,518
Expenditures		
<i>Current:</i>		
Instruction	<u>2,757,449</u>	<u>3,114,282</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	308,834	(303,764)
Fund Balances Beginning of Year	<u>1,877,015</u>	<u>2,180,779</u>
Fund Balances End of Year	<u><u>\$ 2,185,849</u></u>	<u><u>\$ 1,877,015</u></u>

Fulton County Board of Education, Georgia
Debt Service Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 47,383,204	\$ 44,274,675
Property taxes receivables	451,388	1,931,372
Total Assets	\$ 47,834,592	\$ 46,206,047
 Liabilities and Fund Balances		
Liabilities		
Deferred revenues	\$ 393,440	\$ 1,350,552
 Fund Balances		
Reserved for debt service	47,441,152	44,855,495
Total Liabilities and Fund Balances	\$ 47,834,592	\$ 46,206,047

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, 2010
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2009)

	2010			2009	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Property taxes	\$ -	\$ -	\$ 2,105,384	\$ 2,105,384	\$ 33,734,494
Investment earnings	428,680	428,680	110,222	(318,458)	330,862
Total Revenues	<u>428,680</u>	<u>428,680</u>	<u>2,215,606</u>	<u>1,786,926</u>	<u>34,065,356</u>
Expenditures					
<i>Debt Service:</i>					
Principal retirement	15,130,000	15,130,000	15,130,000	-	13,865,000
Interest and fiscal charges	9,442,269	9,442,269	9,444,748	(2,479)	10,258,216
Total Expenditures	<u>24,572,269</u>	<u>24,572,269</u>	<u>24,574,748</u>	<u>(2,479)</u>	<u>24,123,216</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,143,589)	(24,143,589)	(22,359,142)	1,784,447	9,942,140
Other Financing Sources					
Transfers in	24,572,269	24,572,269	24,944,799	372,530	18,051,177
Net Change in Fund Balances	<u>\$ 428,680</u>	<u>\$ 428,680</u>	<u>2,585,657</u>	<u>\$ 2,156,977</u>	<u>27,993,317</u>
Fund Balances Beginning of Year			<u>44,855,495</u>		<u>16,862,178</u>
Fund Balances End of Year			<u>\$ 47,441,152</u>		<u>\$ 44,855,495</u>

Fulton County Board of Education, Georgia
2002 SPLOST Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 11,430,388	\$ 4,596,057
Intergovernmental receivable	-	17,738,065
Total Assets	<u>\$ 11,430,388</u>	<u>\$ 22,334,122</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 543,966	\$ 1,065,111
Other payable	-	124,952
Retainage payable	80,254	2,161,770
Interfund payable	-	1,795,748
Deferred revenue	-	8,069,310
Total Liabilities	<u>624,220</u>	<u>13,216,891</u>
Fund Balances		
Reserved for:		
Encumbrances	1,204,658	2,885,790
Capital projects	9,601,510	6,231,441
Total Fund Balances	<u>10,806,168</u>	<u>9,117,231</u>
Total Liabilities and Fund Balances	<u>\$ 11,430,388</u>	<u>\$ 22,334,122</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, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Sales taxes	\$ -	\$ 160,390
Intergovernmental - state	8,069,310	9,668,756
Investment earnings	30,964	84,561
Other	1,209	-
Total Revenues	<u>8,101,483</u>	<u>9,913,707</u>
Expenditures		
<i>Capital Outlay</i>	<u>4,636,900</u>	<u>22,414,744</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,464,583	(12,501,037)
Other Financing Uses		
Transfers out	<u>(1,775,646)</u>	<u>-</u>
Net Change in Fund Balances	1,688,937	(12,501,037)
Fund Balances Beginning of Year	<u>9,117,231</u>	<u>21,618,268</u>
Fund Balances End of Year	<u>\$ 10,806,168</u>	<u>\$ 9,117,231</u>

Fulton County Board of Education, Georgia
2007 SPLOST Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 23,563,189	\$ 57,210,536
Investments	7,000,000	-
Receivables:		
Sales taxes	13,236,478	15,706,208
Intergovernmental	16,024,258	23,103,612
Interfund	-	1,747,349
Total Assets	<u>\$ 59,823,925</u>	<u>\$ 97,767,705</u>
Liabilities and Fund Balances (Deficits)		
Liabilities		
Accounts payable	\$ 14,024,135	\$ 11,864,119
Accrued salaries and wages payable	-	3,311
Other payables	620,503	7,861,788
Retainage payable	2,341,455	7,201,616
Interfund payable	19,528,147	14,448,367
Tax anticipation notes payable	59,000,000	130,000,000
Notes payable	-	9,125,000
Accrued interest payable	86,042	1,011,111
Deferred revenue	17,880,998	19,327,156
Total Liabilities	<u>113,481,280</u>	<u>200,842,468</u>
Fund Balances (Deficits)		
Reserved for encumbrances	62,757,362	50,889,623
Unreserved - undesignated	<u>(116,414,717)</u>	<u>(153,964,386)</u>
Total Fund Balances (Deficits)	<u>(53,657,355)</u>	<u>(103,074,763)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 59,823,925</u>	<u>\$ 97,767,705</u>

Fulton County Board of Education, Georgia
2007 SPLOST Fund
Comparative Statement of Revenues, Expenditures
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Sales taxes	\$ 123,055,820	\$ 117,886,389
Intergovernmental - state	13,821,427	5,552,373
Investment earnings	139,088	437,171
Other	495,028	1,734,501
Total Revenues	<u>137,511,363</u>	<u>125,610,434</u>
Expenditures		
<i>Capital Outlay</i>	79,103,708	188,359,242
<i>Debt Service:</i>		
Interest and fiscal charges	1,355,038	3,017,714
TAN issuance costs	190,410	-
Total Expenditures	<u>80,649,156</u>	<u>191,376,956</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>56,862,207</u>	<u>(65,766,522)</u>
Other Financing Sources (Uses)		
Transfers in	17,500,000	11,882,742
Transfers out	(24,944,799)	(18,051,177)
Total Other Financing Sources (Uses)	<u>(7,444,799)</u>	<u>(6,168,435)</u>
Net Change in Fund Balances	49,417,408	(71,934,957)
Fund Balances (Deficits) Beginning of Year	<u>(103,074,763)</u>	<u>(31,139,806)</u>
Fund Balances (Deficits) End of Year	<u>\$ (53,657,355)</u>	<u>\$ (103,074,763)</u>

Fulton County Board of Education, Georgia
1997 SPLOST Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ -	\$ 2,378,496
Intergovernmental receivable	-	118,911
Total Assets	<u>\$ -</u>	<u>\$ 2,497,407</u>
Liabilities and Fund Balances (Deficits)		
Liabilities		
Accounts payable	\$ -	\$ 2,625
Retainage payable	-	41,903
Interfund payable	-	4,201,639
Total Liabilities	<u>-</u>	<u>4,246,167</u>
Fund Balances (Deficits)		
Reserved for:		
Encumbrances	-	58,893
Unreserved - undesignated	-	(1,807,653)
Total Fund Balances (Deficits)	<u>-</u>	<u>(1,748,760)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 2,497,407</u>

Fulton County Board of Education, Georgia
1997 SPLOST Fund
Comparative Statement of Revenues, Expenditures
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Intergovernmental - state	\$ -	\$ 118,911
Investment earnings	3,086	55,206
Other	-	228
Total Revenues	<u>3,086</u>	<u>174,345</u>
Expenditures		
<i>Capital Outlay</i>	<u>29,972</u>	<u>6,635,559</u>
(Deficiency) of Revenues (Under) Expenditures	(26,886)	(6,461,214)
Other Financing Sources		
Transfers in	<u>1,775,646</u>	<u>-</u>
Net Change in Fund Balances	1,748,760	(6,461,214)
Fund Balances Beginning of Year	<u>(1,748,760)</u>	<u>4,712,454</u>
Fund Balances End of Year	<u>\$ -</u>	<u>\$ (1,748,760)</u>

Fulton County Board of Education, Georgia
Nonmajor Permanent Fund
J.C. Day Fund
Comparative Balance Sheet
June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	<u>\$ 3,250</u>	<u>\$ 3,245</u>
Fund Balances		
Unreserved - undesignated	<u>\$ 3,250</u>	<u>\$ 3,245</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, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues		
Investment earnings	\$ 5	\$ 4
Fund Balances Beginning of Year	<u>3,245</u>	<u>3,241</u>
Fund Balances End of Year	<u>\$ 3,250</u>	<u>\$ 3,245</u>

Fulton County Board of Education, Georgia
Comparative Statement of Plan Net Assets
Pension Trust Fund
June 30, 2010 and 2009

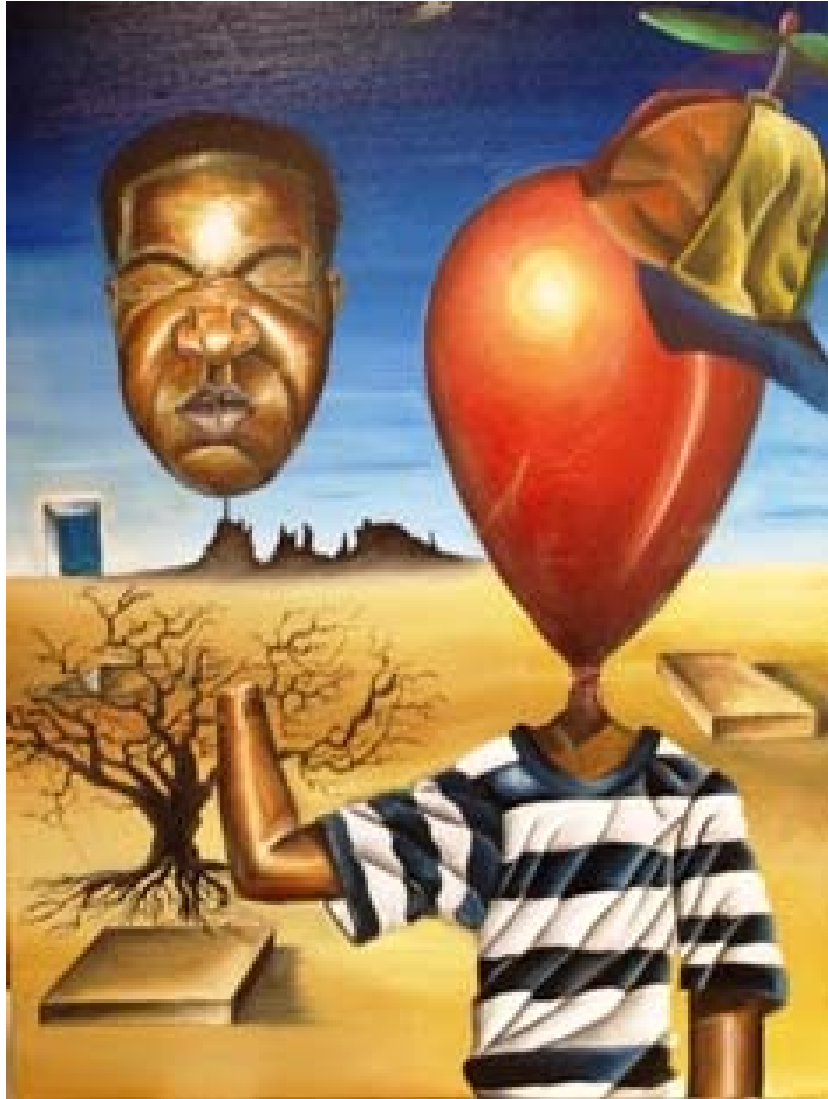
	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents	\$ 22,354,055	\$ 17,195,385
Investments:		
Domestic stocks	83,694,456	63,716,600
International stocks	21,568,247	19,473,319
Corporate securities	18,678,957	15,361,472
Government securities	57,300,563	60,740,843
Equity real estate securities	4,830,075	3,124,823
Receivables:		
Other	195,859	162,405
Interfund	-	3,041,868
Total Assets	<u>208,622,212</u>	<u>182,816,715</u>
Liabilities		
Accounts payable	208,131	315,873
Interfund payable	638,314	662,073
Total Liabilities	<u>846,445</u>	<u>977,946</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 207,775,767</u>	<u>\$ 181,838,769</u>

Fulton County Board of Education, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
Assets				
Cash and cash equivalents	\$ 3,547,586	\$ 16,826,575	\$ 16,717,787	\$ 3,656,374
Investments	24,220	370	6,346	18,244
Other receivables	63,329	38,503	63,329	38,503
Total Assets	\$ 3,635,135	\$ 16,865,448	\$ 16,787,462	\$ 3,713,121
Liabilities				
Accounts payable	\$ 108,500	\$ 168,711	108,501	\$ 168,710
Due to student organizations	3,526,635	16,588,559	16,570,783	3,544,411
Total Liabilities	\$ 3,635,135	\$ 16,757,270	\$ 16,679,284	\$ 3,713,121

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Statistical Section



Tri – Cities HS
Barry “Frank” Duperon ~ 10th Grade

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

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

Contents	Exhibit
Financial Trends These tables contain financial statement trend information that may assist the reader in assessing the School System's current financial performance by placing it in a historical perspective. In fiscal year 2009, the School System incorporated five charter schools as special revenue funds. Years 2000 - 2008 have not been restated to reflect this change in the reporting entity.	I - VII-A
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the School System's two most significant "own-source" revenue sources: property taxes and sales taxes.	VIII - XIV
Debt Capacity These tables present information that may assist the reader in analyzing the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	XV - XVII
Demographic and Economic Information These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the School System operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school systems.	XVIII - XIX
Operating Information These tables contain service indicators that can 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.	XX - XXV

Data Source:

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

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

	At June 30, 2010								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Amounts									
Governmental Activities									
Invested in capital assets, net of related debt ³	\$ 638,574,178	\$ 717,508,263	\$ 855,650,625	\$ 914,153,251	\$ 961,503,568	\$ 1,127,331,004	\$ 1,280,537,226	\$ 1,448,516,461	\$ 1,480,029,373
Restricted	163,954,975	151,266,636	4,503,790	74,070,055	201,136,788	42,057,682	32,955,902	57,540,467	63,636,096
Unrestricted	54,468,838	62,721,169	148,468,959	64,569,055	(8,220,430)	111,809,620	130,241,063	16,771,499	66,897,704
Total⁴	\$ 856,997,991	\$ 931,496,068	\$ 1,008,623,374	\$ 1,052,792,361	\$ 1,154,419,926	\$ 1,281,198,306	\$ 1,443,734,191	\$ 1,522,828,427	\$ 1,610,563,173
Total Percentage Increase From Prior Year	N/A	8.7%	8.3%	4.4%	9.7%	11.0%	12.7%	5.5%	5.8%
Percentage of Total									
Governmental Activities									
Invested in capital assets, net of related debt ³	74.51%	77.03%	84.83%	86.83%	83.29%	87.99%	88.70%	95.12%	91.90%
Restricted	19.13%	16.24%	0.45%	7.04%	17.42%	3.28%	2.28%	3.78%	3.95%
Unrestricted	6.36%	6.73%	14.72%	6.13%	-0.71%	8.73%	9.02%	1.10%	4.15%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

¹ Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted only when (1) an external party, such as the Georgia Department of Education or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the School District. There are no restrictions currently reported as a result of enabling legislation.

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

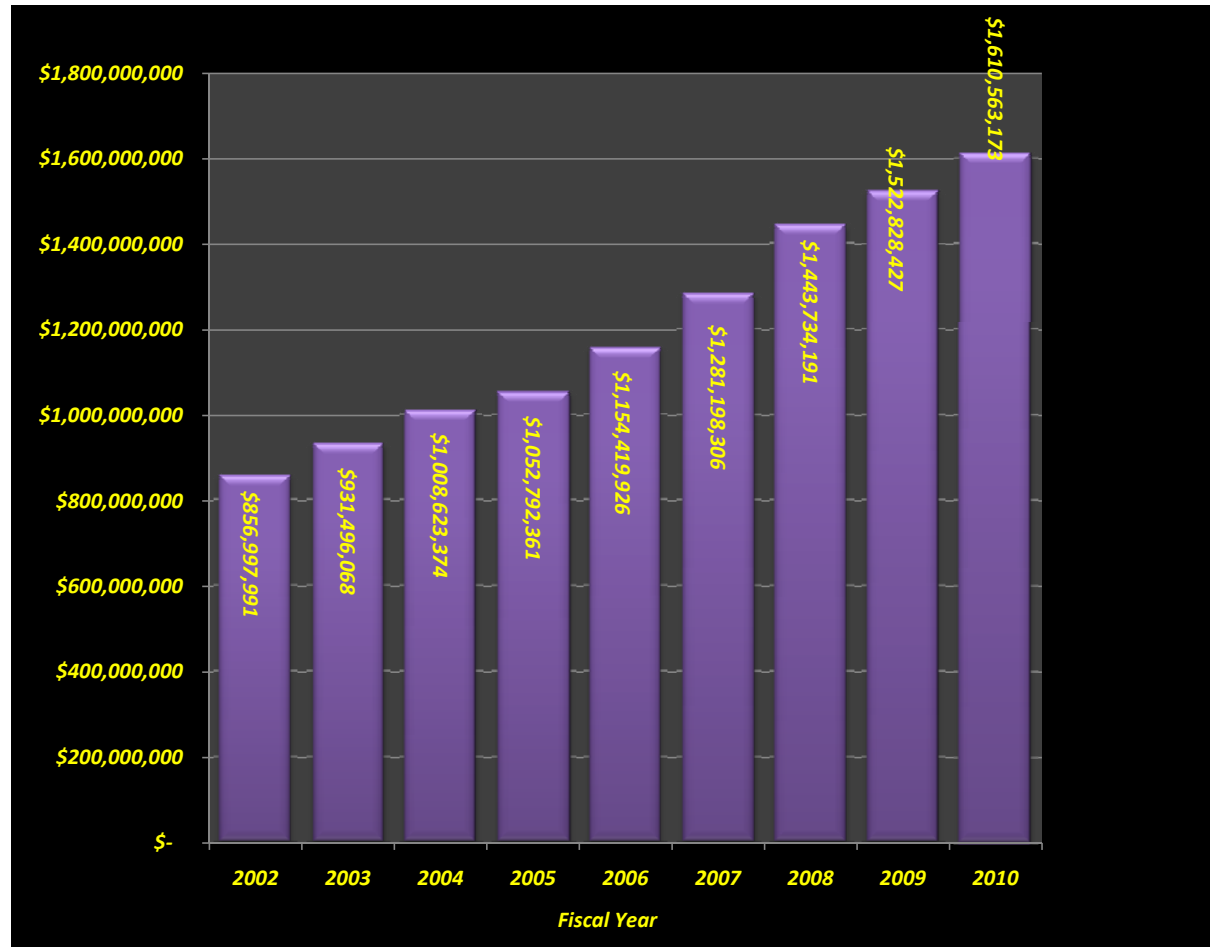
³ The large increases in these amounts represent the construction of school buildings funded by the special purpose local option sales tax.

⁴ Fiscal years 2003 - 2005 and 2008-2009 do not reflect any prior period adjustments.

Data Source:

Applicable years' annual financial report (2002-2007), applicable years' comprehensive annual financial report (2008-2010).

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



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

	For The Fiscal Year Ended June 30,								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Expenses:									
Instruction	\$ 430,951,154	\$ 469,796,990	\$ 486,173,763	\$ 516,471,503	\$ 543,574,479	\$ 588,083,848	\$ 599,839,821	\$ 603,715,767	\$ 607,908,299
Support services									
Pupil services	24,173,430	25,050,933	28,788,747	30,313,482	30,272,022	29,753,549	29,332,132	31,046,229	33,129,857
Improvement of instructional services	16,162,340	16,700,930	14,221,400	13,928,289	16,959,425	18,220,348	23,324,242	29,608,386	32,286,966
Educational media services	11,257,553	14,753,299	14,432,582	16,376,309	16,615,180	17,065,322	16,559,808	15,557,947	15,990,694
General administration	1,393,671	1,523,802	2,000,195	2,612,381	2,125,793	1,610,905	2,617,039	5,590,463	5,602,305
School administration	23,626,444	24,707,698	25,744,570	27,295,680	28,671,396	31,836,642	49,854,490	52,833,081	52,755,746
Business administration	4,172,690	5,153,768	4,454,420	4,486,346	10,019,446	9,526,093	17,445,832	19,205,282	14,105,649
Maintenance and operation of plant	53,042,321	50,185,443	50,918,656	54,514,015	57,589,099	62,758,203	71,059,595	74,683,642	73,507,681
Student transportation services	25,393,259	29,149,233	29,243,309	32,137,923	36,840,639	41,083,584	41,682,475	42,432,881	43,543,478
Central services	11,890,102	12,104,133	11,372,961	11,954,002	12,027,125	13,176,003	13,659,289	13,790,408	14,923,748
Other support services	967,771	776,150	1,243,214	1,303,037	1,345,926	1,275,932	12,480,937	1,678,505	18,561,607
Food service operations	24,366,012	27,551,035	29,260,158	31,492,395	34,649,273	40,244,440	42,104,877	43,522,417	41,183,297
Facilities acquisition and construction ²	-	-	-	-	-	-	16,181,580	34,031,758	-
Interest and fiscal charges	17,580,843	16,080,634	14,786,859	14,452,924	14,053,137	13,458,712	15,736,903	13,165,594	10,979,707
Total Expenses	644,977,590	693,534,048	712,640,834	757,338,286	804,742,940	868,093,581	951,879,020	980,862,360	964,479,034
Program Revenues:									
Charges for services:									
Instruction	3,473,522	4,122,442	4,357,548	3,500,035	2,997,088	3,468,686	5,206,129	8,748,730	8,369,438
Improvement of instructional services	16,960	17,975	21,855	29,100	22,475	21,062	30,210	30,200	24,700
General administration	-	-	-	102,853	-	-	-	-	-
Maintenance and operation of plant	57,795	53,519	91,501	803,190	104,286	206,402	162,000	194,280	292,455
Student transportation services	271,001	652,750	5,511	6,634,476	4,812,924	964,385	-	-	-
Food service operations	11,589,751	13,401,331	14,307,237	14,895,311	15,364,722	15,462,665	15,155,602	15,252,989	16,039,644
Operating grants and contributions ³	237,845,059	231,730,478	233,479,703	250,293,794	288,149,882	310,743,571	353,221,056	335,880,044	358,798,120
Capital grants and contributions	20,595,611	8,451,180	30,108,954	5,070,025	6,848,401	19,003,664	50,852,260	21,306,736	14,705,047
Total Program Revenues	273,849,699	258,429,675	282,372,309	281,328,784	318,299,778	349,870,435	424,627,257	381,412,979	398,229,404
Net (Expense) Revenue	(371,127,891)	(435,104,373)	(430,268,525)	(476,009,502)	(486,443,162)	(518,223,146)	(527,251,763)	(599,449,381)	(566,249,630)
General Revenues:									
Taxes:									
Property	342,778,326	381,012,950	393,998,203	403,622,840	447,269,940	487,337,478	530,780,913	539,907,942	538,903,112
Sales	97,993,104	103,451,391	108,806,506	114,530,450	130,791,607	138,017,291	139,512,745	121,393,868	121,565,471
State reimbursement for homestead exemption	9,413,877	13,064,529	-	-	-	-	-	-	-
Gain on disposition of capital assets	-	-	-	-	55,795	94,798	-	-	-
Investment earnings	9,838,109	7,510,613	6,404,273	7,204,791	13,844,014	19,551,959	15,370,952	4,637,341	651,310
Miscellaneous	537,894	1,125,040	-	-	-	-	2,525,349	5,048,445	1,783,874
Total General Revenues	460,561,310	506,164,523	509,208,982	525,358,081	591,961,356	645,001,526	688,189,959	670,987,596	662,903,767
Change in Net Assets	\$ 89,433,419	\$ 71,060,150	\$ 78,940,457	\$ 49,348,579	\$ 105,518,194	\$ 126,778,380	\$ 160,938,196	\$ 71,538,215	\$ 96,654,137

Notes:

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

² Includes non-capitalized charges to the facilities acquisition and construction function. Beginning in fiscal year 2010, this amount has been allocated to other functions.

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

Data Source:

Applicable years' annual financial report (2002-2007), applicable years' comprehensive annual financial report (2008-2010).

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

	For The Fiscal Year Ended June 30, 2010								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Expenses:									
Instruction	66.82%	67.74%	68.22%	68.20%	67.55%	67.74%	63.02%	61.55%	63.03%
Support services									
Pupil services	3.75%	3.61%	4.04%	4.00%	3.76%	3.43%	3.08%	3.17%	3.44%
Improvement of instructional services	2.51%	2.41%	2.00%	1.84%	2.11%	2.10%	2.45%	3.02%	3.35%
Educational media services	1.75%	2.13%	2.03%	2.16%	2.06%	1.97%	1.74%	1.59%	1.66%
General administration	0.22%	0.22%	0.28%	0.34%	0.26%	0.19%	0.27%	0.57%	0.58%
School administration	3.66%	3.56%	3.61%	3.60%	3.56%	3.67%	5.24%	5.39%	5.47%
Business administration	0.65%	0.74%	0.63%	0.59%	1.25%	1.10%	1.83%	1.96%	1.46%
Maintenance and operation of plant	8.22%	7.24%	7.15%	7.20%	7.16%	7.23%	7.47%	7.61%	7.62%
Student transportation services	3.94%	4.20%	4.10%	4.24%	4.58%	4.73%	4.38%	4.33%	4.51%
Central services	1.84%	1.75%	1.60%	1.58%	1.49%	1.52%	1.43%	1.41%	1.55%
Other support services	0.15%	0.11%	0.17%	0.17%	0.17%	0.15%	1.31%	0.17%	1.92%
Food service operations	3.78%	3.97%	4.11%	4.16%	4.31%	4.64%	4.42%	4.44%	4.27%
Facilities acquisition and construction ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.70%	3.47%	0.00%
Interest and fiscal charges	2.73%	2.32%	2.06%	1.92%	1.74%	1.55%	1.66%	1.35%	1.14%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:									
Charges for services:									
Instruction	1.27%	1.60%	1.54%	1.24%	0.94%	0.99%	1.23%	2.29%	2.10%
Improvement of instructional services	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
General administration	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and operation of plant	0.02%	0.02%	0.03%	0.29%	0.03%	0.06%	0.04%	0.05%	0.07%
Student transportation services	0.10%	0.25%	0.00%	2.36%	1.51%	0.28%	0.00%	0.00%	0.00%
Food service operations	4.23%	5.19%	5.07%	5.29%	4.83%	4.42%	3.57%	4.00%	4.03%
Operating grants and contributions ³	86.85%	89.67%	82.69%	88.97%	90.53%	88.82%	83.18%	88.06%	90.10%
Capital grants and contributions	7.52%	3.26%	10.66%	1.80%	2.15%	5.42%	11.97%	5.59%	3.69%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:									
Taxes:									
Property	74.43%	75.27%	77.37%	76.83%	75.56%	75.56%	77.13%	80.46%	81.29%
Sales	21.28%	20.44%	21.37%	21.80%	22.09%	21.40%	20.27%	18.09%	18.34%
State reimbursement for homestead exemption	2.04%	2.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on disposition of capital assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
Investment earnings	2.14%	1.48%	1.26%	1.37%	2.34%	3.03%	2.23%	0.69%	0.10%
Miscellaneous	0.11%	0.23%	0.00%	0.00%	0.00%	0.00%	0.37%	0.76%	0.27%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

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

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

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

Data Source:

Applicable years' annual financial report (2002-2007), applicable years' comprehensive annual financial report (2008-2010).

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

	For The Fiscal Year Ended June 30, 2010							
	2003	2004	2005	2006	2007	2008	2009	2010
Expenses:								
Instruction	9.01%	3.49%	6.23%	5.25%	8.19%	2.00%	0.65%	0.69%
Support services								
Pupil services	3.63%	14.92%	5.30%	-0.14%	-1.71%	-1.42%	5.84%	6.71%
Improvement of instructional services	3.33%	-14.85%	-2.06%	21.76%	7.43%	28.01%	26.94%	9.05%
Educational media services	31.05%	-2.17%	13.47%	1.46%	2.71%	-2.96%	-6.05%	2.78%
General administration	9.34%	31.26%	30.61%	-18.63%	-24.22%	62.46%	113.62%	0.21%
School administration	4.58%	4.20%	6.02%	5.04%	11.04%	56.59%	5.97%	-0.15%
Business administration	23.51%	-13.57%	0.72%	123.33%	-4.92%	83.14%	10.09%	-26.55%
Maintenance and operation of plant	-5.39%	1.46%	7.06%	5.64%	8.98%	13.23%	5.10%	-1.57%
Student transportation services	14.79%	0.32%	9.90%	14.63%	11.52%	1.46%	1.80%	2.62%
Central services	1.80%	-6.04%	5.11%	0.61%	9.55%	3.67%	0.96%	8.22%
Other support services	-19.80%	60.18%	4.81%	3.29%	-5.20%	878.18%	-86.55%	1005.84%
Food service operations	13.07%	6.20%	7.63%	10.02%	16.15%	4.62%	3.37%	-5.37%
Facilities acquisition and construction ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	110.31%	-100.00%
Interest and fiscal charges	-8.53%	-8.05%	-2.26%	-2.77%	-4.23%	16.93%	-16.34%	-16.60%
Total Expenses	7.53%	2.75%	6.27%	6.26%	7.87%	9.65%	3.04%	-1.67%
Program Revenues:								
Charges for services:								
Instruction	18.68%	5.70%	-19.68%	-14.37%	15.74%	50.09%	68.05%	-4.34%
Improvement of instructional services	5.98%	21.59%	33.15%	-22.77%	-6.29%	43.43%	-0.03%	-18.21%
General administration	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Maintenance and operation of plant	-7.40%	70.97%	777.79%	-87.02%	97.92%	-21.51%	19.93%	50.53%
Student transportation services	140.87%	-99.16%	120286.06%	-27.46%	-79.96%	-100.00%	0.00%	0.00%
Food service operations	15.63%	6.76%	4.11%	3.15%	0.64%	-1.99%	0.64%	5.16%
Operating grants and contributions ³	-2.57%	0.75%	7.20%	15.12%	7.84%	13.67%	-4.91%	6.82%
Capital grants and contributions	-58.97%	256.27%	-83.16%	35.08%	177.49%	167.59%	-58.10%	-30.98%
Total Program Revenues	-5.63%	9.26%	-0.37%	13.14%	9.92%	21.37%	-10.18%	4.41%
General Revenues:								
Taxes:								
Property	11.15%	3.41%	2.44%	10.81%	8.96%	8.91%	1.72%	1.72%
Sales	5.57%	5.18%	5.26%	14.20%	5.52%	1.08%	-12.99%	-12.99%
State reimbursement for homestead exemption	38.78%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on disposition of capital assets	0.00%	0.00%	0.00%	0.00%	69.90%	-100.00%	0.00%	0.00%
Investment earnings	-23.66%	-14.73%	12.50%	92.15%	41.23%	-21.38%	-69.83%	-69.83%
Miscellaneous	109.16%	-100.00%	0.00%	0.00%	0.00%	0.00%	99.91%	99.91%
Total General Revenues	9.90%	0.60%	3.17%	12.68%	8.96%	6.70%	-2.50%	-1.20%

Notes:

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

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

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

Data Source:

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

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

	At June 30,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund										
Reserved	\$ 23,601,599	\$ 46,412,150	\$ 17,359,613	\$ 10,891,882	\$ 14,482,382	\$ 21,800,641	\$ 22,865,017	\$ 14,383,774	\$ 9,516,073	\$ 4,894,559
Unreserved ³	171,010,749	87,348,676	110,632,387	118,189,105	97,459,595	112,743,572	140,317,556	111,697,821	81,060,538	109,384,335
Subtotal General Fund	194,612,348	133,760,826	127,992,000	129,080,987	111,941,977	134,544,213	163,182,573	126,081,595	90,576,611	114,278,894
General Fund Percentage Change	-7.9%	-31.3%	-4.3%	0.9%	-13.3%	20.2%	21.3%	-22.7%	-28.2%	26.2%
All Other Governmental Funds¹										
Reserved	18,368,060	8,957,958	21,082,233	13,016,498	131,478,940	267,582,086	118,398,623	198,689,890	108,229,147	125,151,090
Unreserved										
Special Revenue Funds	11,938,644	13,734,211	15,421,867	16,251,909	18,184,045	16,926,894	13,042,653	5,998,281	4,216,475	3,424,967
Debt Service Fund	534,188	-	-	-	-	-	-	-	-	-
Capital Projects Funds ²	76,204,258	145,688,400	119,117,654	54,753,717	(64,872,442)	(170,240,355)	(99,283,919)	(171,735,509)	(155,772,039)	(116,414,717)
Permanent Fund	3,167	3,200	3,214	3,219	3,224	3,229	3,234	3,241	3,245	3,250
Subtotal All Other Governmental Funds	107,048,317	168,383,769	155,624,968	84,025,343	84,793,767	114,271,854	32,160,591	32,955,903	(43,323,172)	12,164,590
All Other Governmental Funds Percentage Change	2.5%	57.3%	-7.6%	-46.0%	0.9%	34.8%	-71.9%	2.5%	-231.5%	-128.1%
Total Governmental Funds										
Reserved	41,969,659	55,370,108	38,441,846	23,908,380	145,961,322	289,382,727	141,263,640	213,073,664	117,745,220	130,045,649
Unreserved	259,691,006	246,774,487	245,175,122	189,197,950	50,774,422	(40,566,660)	54,079,524	(54,036,166)	(70,491,781)	(3,602,165)
Total Governmental Funds	\$ 301,660,665	\$ 302,144,595	\$ 283,616,968	\$ 213,106,330	\$ 196,735,744	\$ 248,816,067	\$ 195,343,164	\$ 159,037,498	\$ 47,253,439	\$ 126,443,484
All Governmental Funds Percentage Change	-4.5%	0.2%	-6.1%	-24.9%	-7.7%	26.5%	-21.5%	-18.6%	-70.3%	167.6%

Notes:

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

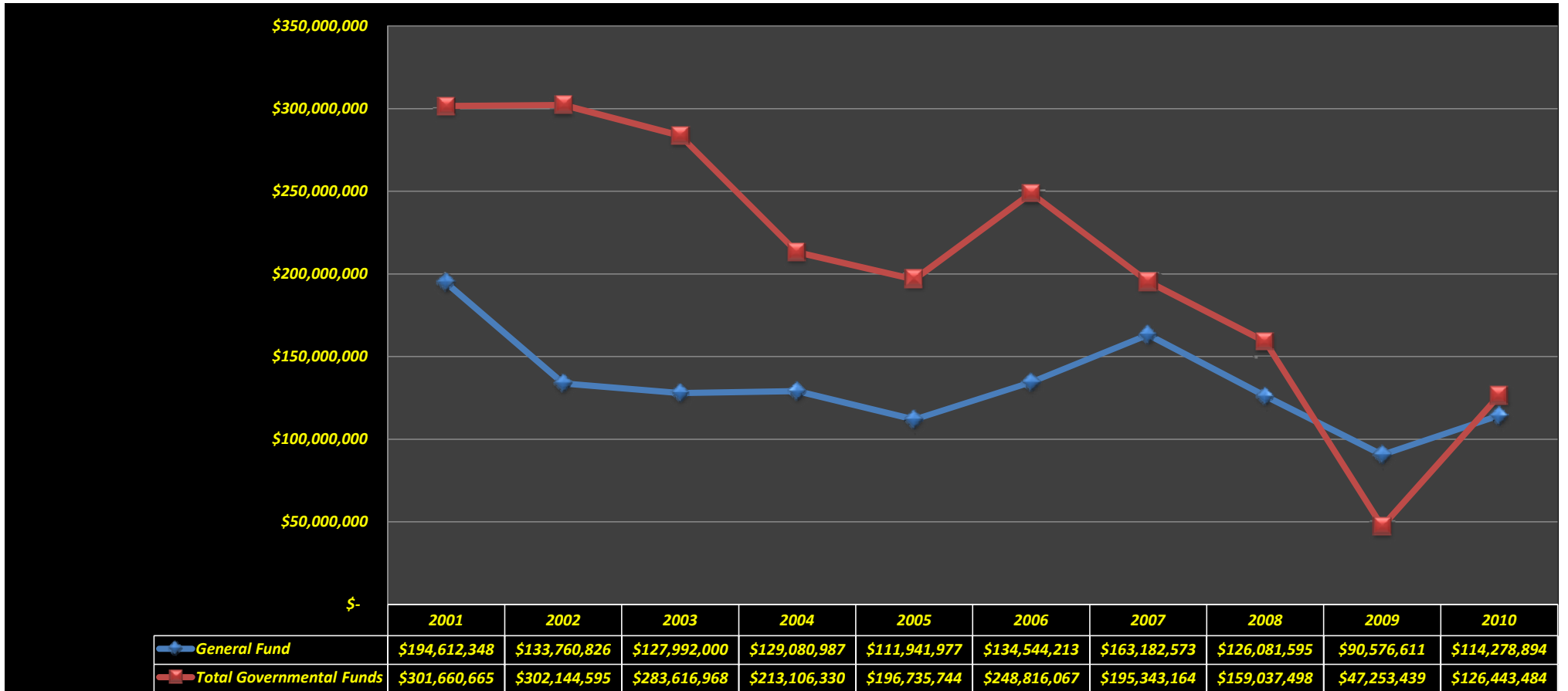
² Beginning in fiscal year 2005, large construction contracts have been encumbered, resulting in deficit unreserved fund balances. These deficits will be eliminated as sales taxes are collected.

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

Data Source:

Applicable years' annual financial report (2001-2007), applicable years' comprehensive annual financial report (2008-2010).

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



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

Revenue Source	2001	2002	2003	2004	2005	2006	2007	2008 ⁴	2009	2010
	Amounts									
Local : ²										
Property taxes	\$ 496,204,081	\$ 489,381,168	\$ 530,758,400	\$ 533,759,120	\$ 551,694,229	\$ 613,951,604	\$ 656,505,399	\$ 527,988,327	\$ 535,295,012	\$ 548,924,443
Sales taxes	-	-	-	-	-	-	-	139,512,745	118,046,779	123,055,820
Other	-	-	-	-	-	-	-	43,711,822	33,911,987	29,203,248
State: ³	223,523,164	227,497,669	209,687,466	222,143,362	213,966,098	248,605,086	295,154,098	351,741,479	284,499,986	268,522,061
Federal	20,059,511	27,238,946	30,494,192	39,418,026	42,723,207	55,952,827	45,318,910	47,070,257	66,720,098	111,571,264
Total Revenues	\$ 739,786,756	\$ 744,117,783	\$ 770,940,058	\$ 795,320,508	\$ 808,383,534	\$ 918,509,517	\$ 996,978,407	\$ 1,110,024,630	\$ 1,038,473,862	\$ 1,081,276,836
% Change From Prior Year	5.5%	0.6%	3.6%	3.2%	1.6%	13.6%	8.5%	11.3%	-6.4%	4.1%
	Percentage of Total									
Local :										
Property taxes	67.1%	65.8%	68.8%	67.1%	68.2%	66.8%	65.8%	47.6%	51.5%	50.8%
Sales taxes	-	-	-	-	-	-	-	12.6%	11.4%	11.4%
Other	-	-	-	-	-	-	-	3.9%	3.3%	2.7%
State: ³	30.2%	30.6%	27.2%	27.9%	26.5%	27.1%	29.6%	31.7%	27.4%	24.8%
Federal	2.7%	3.6%	4.0%	5.0%	5.3%	6.1%	4.6%	4.2%	6.4%	10.3%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:¹ Includes all governmental fund types.² The details of local revenues are not readily available for fiscal years 2001 - 2007³ Includes on-behalf payments made by the State of Georgia that previously were reported separately.⁴ Fiscal year 2008 has not been restated.**Data Source:**

Applicable years' annual financial report (2001-2007), applicable years' comprehensive annual financial report (2008-2010).

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

Function	For the Fiscal Year Ended June 30,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current:										
Instruction	\$ 369,297,877	\$ 411,034,166	\$ 422,953,912	\$ 448,198,054	\$ 477,488,575	\$ 503,648,289	\$ 543,451,814	\$ 575,588,085	\$ 573,471,451	\$ 563,445,530
Support services										
Pupil services	19,100,873	24,087,387	24,877,524	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201	30,689,617	32,370,220
Improvement of										
instructional services	16,343,005	15,808,940	15,988,696	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610	29,034,897	31,030,192
Educational media services	9,138,898	10,414,128	12,591,805	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095	14,120,626	14,203,037
General administration	1,320,444	1,382,470	1,501,228	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032	5,549,527	5,453,414
School administration	21,135,676	23,120,731	23,377,134	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844	51,745,298	50,600,690
Business administration	-	3,958,877	4,722,855	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413	18,761,543	13,265,477
Maintenance and										
operation of plant	49,970,179	52,591,704	49,277,281	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892	73,586,243	71,003,912
Student transportation										
services	25,691,292	22,876,412	24,076,841	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799	39,425,457	38,159,608
Central services	18,800,797	11,680,645	11,681,999	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730	13,392,095	14,215,363
On-behalf payments ²	-	-	-	4,365,521	4,482,073	10,666,232	11,267,103	-	-	-
Other support services	1,016,568	962,169	764,860	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276	1,603,955	18,682,904
Food service operations	21,163,410	22,854,345	23,602,578	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853	41,015,193	37,421,798
Community services	90,559	-	-	-	-	-	-	-	-	-
Total Current	553,069,578	600,771,974	615,416,713	648,365,991	692,355,280	745,123,135	803,234,406	888,124,830	892,395,902	889,852,145
% Change From Prior Year	11.6%	8.6%	2.4%	5.4%	6.8%	7.6%	7.8%	10.6%	0.5%	-0.3%
Capital Outlay ³	140,783,148	107,487,145	127,125,306	186,181,168	104,843,346	89,950,165	216,039,578	190,521,757	221,781,964	83,785,468
% Change From Prior Year	12.9%	-23.7%	18.3%	46.5%	-43.7%	-14.2%	140.2%	-11.8%	16.4%	-62.2%
Debt Service										
Principal ⁴	25,035,290	17,578,084	17,057,527	17,970,431	13,012,058	15,267,058	15,492,058	50,620,118	14,102,360	15,130,000
Interest and fees	20,305,034	17,796,650	16,302,066	14,959,639	14,632,492	14,260,079	13,658,234	15,956,722	13,410,722	11,243,198
Total Debt Service	45,340,324	35,374,734	33,359,593	32,930,070	27,644,550	29,527,137	29,150,292	66,576,840	27,513,082	26,373,198
% Change From Prior Year	36.4%	-22.0%	-5.7%	-1.3%	-16.1%	6.8%	-1.3%	128.4%	-58.7%	-4.1%
Total Expenditures	\$ 739,193,050	\$ 743,633,853	\$ 775,901,612	\$ 867,477,229	\$ 824,843,176	\$ 864,600,437	\$ 1,048,424,276	\$ 1,145,223,427	\$ 1,141,690,948	\$ 1,000,010,811
% Change From Prior Year	13.1%	0.6%	4.3%	11.8%	-4.9%	4.8%	21.3%	9.2%	-0.3%	-12.4%
Debt Service as a % of Noncapital Expenditures	7.6%	5.6%	5.1%	4.8%	3.8%	3.8%	3.5%	6.9%	3.0%	2.9%

Notes:¹ Includes all governmental fund types.² In fiscal years 2001 - 2003, 2008 - 2010, on-behalf payments are reported in the appropriate functions.³ Includes non-capitalized charges to the facilities acquisition and construction function.⁴ In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118.**Data Source:**

Applicable years' annual financial report (2001-2007), applicable years' comprehensive annual financial report (2008-2010).

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

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current:										
Instruction	50.0%	55.3%	54.5%	51.7%	57.9%	58.3%	51.8%	50.3%	50.2%	56.3%
Support services										
Pupil services	2.6%	3.2%	3.2%	3.2%	3.6%	3.5%	2.8%	2.6%	2.7%	3.2%
Improvement of instructional services	2.2%	2.1%	2.1%	1.5%	1.6%	1.9%	1.6%	2.0%	2.5%	3.1%
Educational media services	1.2%	1.4%	1.6%	1.5%	1.8%	1.7%	1.4%	1.3%	1.2%	1.4%
General administration	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.5%	0.5%
School administration	2.9%	3.1%	3.0%	2.8%	3.1%	3.2%	2.9%	4.3%	4.5%	5.1%
Business administration	0.0%	0.5%	0.6%	0.5%	0.5%	1.1%	0.9%	1.5%	1.6%	1.3%
Maintenance and operation of plant	6.8%	7.1%	6.4%	5.6%	6.3%	6.5%	5.9%	6.2%	6.4%	7.1%
Student transportation services	3.5%	3.1%	3.1%	2.9%	3.4%	3.6%	3.3%	3.4%	3.5%	3.8%
Central services	2.5%	1.6%	1.5%	1.2%	1.4%	1.3%	1.2%	1.2%	1.2%	1.4%
On-behalf payments ²	0.0%	0.0%	0.0%	0.5%	0.5%	1.2%	1.1%	0.0%	0.0%	0.0%
Other support services	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	1.1%	0.1%	1.9%
Food service operations	2.9%	3.1%	3.0%	3.0%	3.5%	3.6%	3.5%	3.5%	3.6%	3.7%
Community services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current	74.8%	80.8%	79.3%	74.7%	83.9%	86.2%	76.6%	77.6%	78.2%	89.0%
Capital Outlay ³	19.0%	14.5%	16.4%	21.5%	12.7%	10.4%	20.6%	16.6%	19.4%	8.4%
Debt Service										
Principal ⁴	3.4%	2.4%	2.2%	2.1%	1.6%	1.8%	1.5%	4.4%	1.2%	1.5%
Interest and fees	2.7%	2.4%	2.1%	1.7%	1.8%	1.6%	1.3%	1.4%	1.2%	1.1%
Total Debt Service	6.1%	4.8%	4.3%	3.8%	3.4%	3.4%	2.8%	5.8%	2.4%	2.6%
Total Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Includes all governmental fund types.

² In fiscal years 2001 - 2003 and 2008 - 2010, on-behalf payments are reported in the appropriate functions.

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

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

Data Source:

Applicable years' annual financial report (2001-2007), applicable years' comprehensive annual financial report (2008-2010).

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

Function	For the Fiscal Year Ended June 30,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current:										
Instruction	\$ 369,297,877	\$ 411,034,166	\$ 422,953,912	\$ 448,198,054	\$ 477,488,575	\$ 503,648,289	\$ 543,451,814	\$ 575,588,085	\$ 573,471,451	\$ 563,445,530
Support services										
Pupil services	19,100,873	24,087,387	24,877,524	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201	30,689,617	32,370,220
Improvement of										
instructional services	16,343,005	15,808,940	15,988,696	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610	29,034,897	31,030,192
Educational media services	9,138,898	10,414,128	12,591,805	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095	14,120,626	14,203,037
General administration	1,320,444	1,382,470	1,501,228	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032	5,549,527	5,453,414
School administration	21,135,676	23,120,731	23,377,134	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844	51,745,298	50,600,690
Business administration	-	3,958,877	4,722,855	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413	18,761,543	13,265,477
Maintenance and										
operation of plant	49,970,179	52,591,704	49,277,281	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892	73,586,243	71,003,912
Student transportation										
services	25,691,292	22,876,412	24,076,841	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799	39,425,457	38,159,608
Central services	18,800,797	11,680,645	11,681,999	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730	13,392,095	14,215,363
On-behalf payments ²	-	-	-	4,365,521	4,482,073	10,666,232	11,267,103	-	-	-
Other support services	1,016,568	962,169	764,860	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276	1,603,955	18,682,904
Food service operations	21,163,410	22,854,345	23,602,578	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853	41,015,193	37,421,798
Community services	90,559	-	-	-	-	-	-	-	-	-
Total Current	\$ 553,069,578	\$ 600,771,974	\$ 615,416,713	\$ 648,365,991	\$ 692,355,280	\$ 745,123,135	\$ 803,234,406	\$ 888,124,830	\$ 892,395,902	\$ 889,852,145
	Percentage of Total									
Current:										
Instruction	66.8%	68.4%	68.8%	69.1%	69.0%	67.6%	67.7%	64.8%	64.3%	63.3%
Support services										
Pupil services	3.5%	4.0%	4.0%	4.3%	4.2%	4.0%	3.7%	3.3%	3.4%	3.6%
Improvement of										
instructional services	3.0%	2.6%	2.6%	2.0%	1.9%	2.2%	2.1%	2.6%	3.3%	3.5%
Educational media services	1.7%	1.7%	2.0%	2.0%	2.1%	2.0%	1.8%	1.7%	1.6%	1.6%
General administration	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%	0.2%	0.3%	0.6%	0.6%
School administration	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.8%	5.5%	5.8%	5.7%
Business administration	0.0%	0.7%	0.8%	0.6%	0.6%	1.3%	1.1%	1.9%	2.1%	1.5%
Maintenance and										
operation of plant	9.0%	8.8%	8.0%	7.5%	7.6%	7.6%	7.7%	7.9%	8.2%	8.0%
Student transportation										
services	4.6%	3.8%	3.9%	3.9%	4.0%	4.1%	4.3%	4.4%	4.4%	4.3%
Central services	3.4%	1.9%	1.9%	1.7%	1.6%	1.5%	1.6%	1.5%	1.5%	1.6%
On-behalf payments ²	0.0%	0.0%	0.0%	0.7%	0.6%	1.4%	1.4%	0.0%	0.0%	0.0%
Other support services	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	1.4%	0.2%	2.1%
Food service operations	3.8%	3.9%	3.9%	4.0%	4.1%	4.1%	4.4%	4.7%	4.6%	4.2%
Community services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

¹ Includes all governmental fund types.

² In fiscal years 2000 - 2003 and 2008 - 2010, on-behalf payments are reported in the appropriate functions.

Data Source:

Applicable years' annual financial report (2001-2007), applicable years' comprehensive annual financial report (2008-2010).

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

Source	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Revenues	\$ 739,786,756	\$ 744,117,783	\$ 770,940,058	\$ 795,320,508	\$ 808,383,534	\$ 918,509,517	\$ 996,978,407	\$ 1,110,024,630	\$ 1,038,473,862	\$ 1,081,276,836
Total Expenditures	739,193,050	743,633,853	775,901,612	867,477,229	824,843,176	864,600,437	1,048,424,276	1,145,223,427	1,141,690,948	1,000,010,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	593,706	483,930	(4,961,554)	(72,156,721)	(16,459,642)	53,909,080	(51,445,869)	(35,198,797)	(103,217,086)	81,266,025
Other Financing Sources (Uses)										
Proceeds from the disposition of capital assets	-	-	-	225,699	89,056	67,040	179,078	5,001	9,706	6,889
Transfers in	32,225,824	72,661,437	37,562,386	33,591,982	41,686,615	25,722,059	26,190,388	2,513,869	48,511,578	45,486,549
Transfers out	(34,169,591)	(72,661,437)	(37,562,386)	(33,591,982)	(41,686,615)	(25,722,059)	(26,190,388)	(2,513,869)	(48,511,578)	(45,486,549)
Total Other Financing Sources (Uses)	(1,943,767)	-	-	225,699	89,056	67,040	179,078	5,001	9,706	6,889
Net Change in Fund Balances	\$ (1,350,061)	\$ 483,930	\$ (4,961,554)	\$ (71,931,022)	\$ (16,370,586)	\$ 53,976,120	\$ (51,266,791)	\$ (35,193,796)	\$ (103,207,380)	\$ 81,272,914

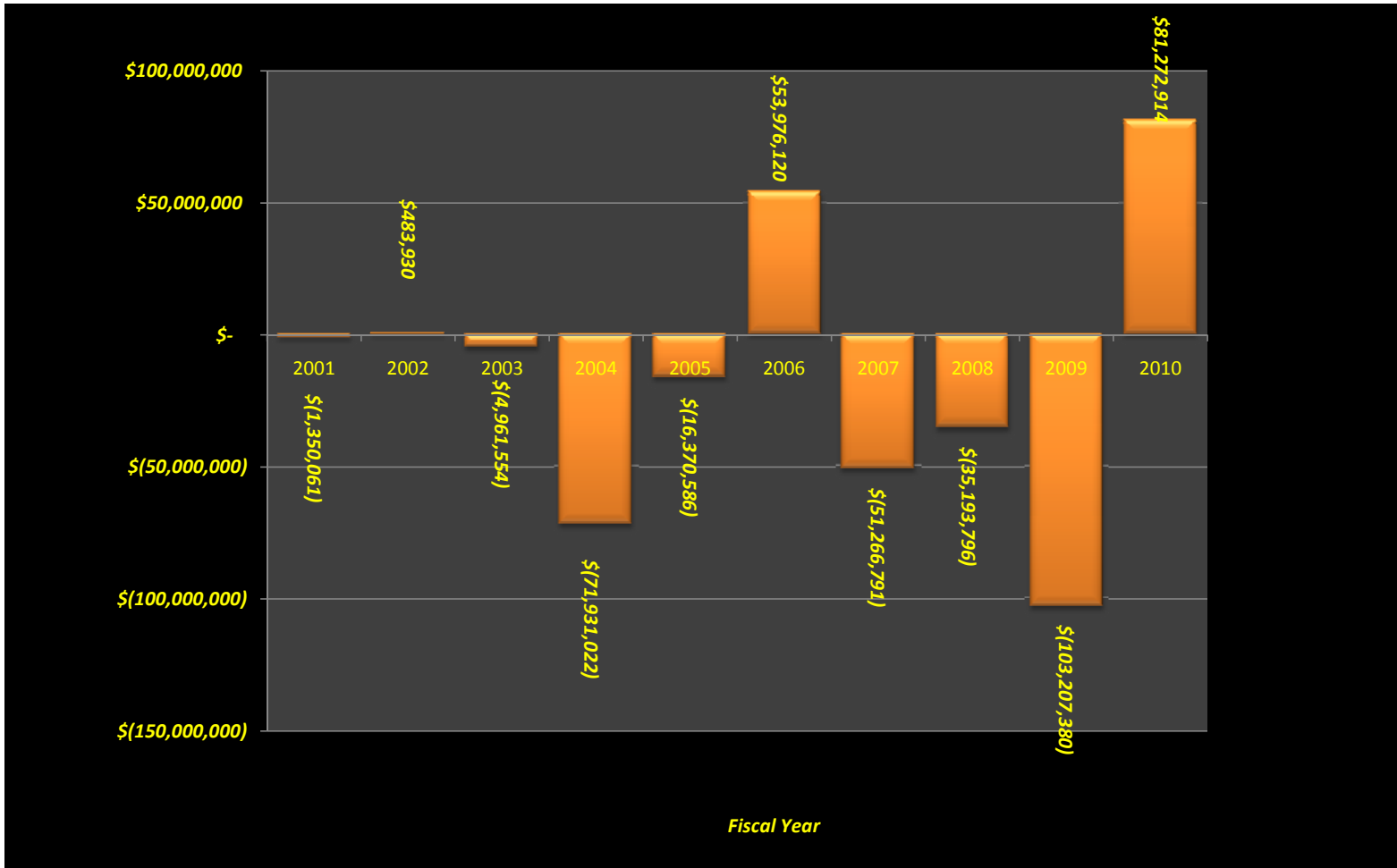
Notes:

¹ Includes all governmental fund types.

Data Source:

Applicable years' annual financial report (2001-2007), applicable years' comprehensive annual financial report (2008-2010).

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



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

Fiscal Year Ended June 30, ³	Amounts										Total Direct Tax Rate ⁵	Estimated Actual Value	Annual Percentage Change
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property ⁴	Less: Tax Exempt Property	Total Taxable Assessed Value ¹			
2001	\$ 8,744,799,017	\$ 6,618,756,977	\$ 569,697,683	\$ 27,459,770	\$ 31,244,470	\$ 720,355,926	\$ 1,135,752,836	\$ 971,564	\$ 1,172,062,670	\$ 16,676,975,573	20.150	\$ 41,692,438,933	8.4%
2002	10,011,701,931	7,471,029,831	560,331,578	32,013,130	34,249,530	767,810,722	1,272,511,430	1,966,211	1,277,349,371	18,874,264,992	19.020	47,185,662,480	13.2%
2003	11,477,984,120	7,712,775,170	562,221,630	29,317,000	42,055,900	401,904,635	1,381,927,746	253,230	1,140,459,369	20,467,980,062	18.770	51,169,950,155	8.4%
2004	12,643,433,680	8,096,429,240	554,579,110	30,612,520	41,242,600	382,205,129	1,365,842,183	682,220	1,262,050,726	21,852,975,956	18.056	54,632,439,890	6.8%
2005	13,552,856,270	8,376,672,960	527,334,640	18,651,720	45,409,440	397,770,460	1,282,863,767	680,557	1,251,919,595	22,950,320,219	17.606	57,375,800,548	5.0%
2006	14,449,559,360	8,078,695,230	980,772,180	18,441,440	38,107,660	517,423,190	1,263,130,188	638,957	1,260,677,078	24,086,091,127	18.107	60,215,227,818	4.9%
2007	15,796,141,610	8,825,568,290	1,201,007,130	20,912,840	40,922,510	392,693,298	1,274,865,870	572,078	1,352,566,150	26,200,117,476	18.107	65,500,293,690	8.8%
2008	17,513,264,850	9,788,853,510	1,259,678,540	16,157,830	65,098,050	525,765,686	1,364,774,717	1,010,442	1,396,004,224	29,138,599,401	18.091	72,846,498,503	11.2%
2009 ⁶	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%
*	\$ 14,009,659,488	\$ 8,724,908,392	\$ 869,709,125	\$ 24,640,906	\$ 51,154,341	\$ 498,771,087	\$ 1,336,544,845	\$ 938,651	\$ 1,305,944,023	\$ 24,210,382,810		\$ 60,525,957,026	
**	103.5%	69.6%	115.0%	-5.3%	200.5%	-45.4%	36.9%	68.3%	29.6%			84.7%	
Percentage of Total													
2001	49.0%	37.1%	3.2%	0.2%	0.2%	4.0%	6.4%	0.0%	7.0%	93.0%			
2002	49.7%	37.1%	2.8%	0.2%	0.2%	3.8%	6.3%	0.0%	6.8%	93.2%			
2003	53.1%	35.7%	2.6%	0.1%	0.2%	1.9%	6.4%	0.0%	5.6%	94.4%			
2004	54.7%	35.0%	2.4%	0.1%	0.2%	1.7%	5.9%	0.0%	5.8%	94.2%			
2005	56.0%	34.6%	2.2%	0.1%	0.2%	1.6%	5.3%	0.0%	5.5%	94.5%			
2006	57.0%	31.9%	3.9%	0.1%	0.2%	2.0%	5.0%	0.0%	5.2%	94.8%			
2007	57.3%	32.0%	4.4%	0.1%	0.1%	1.4%	4.6%	0.0%	5.2%	94.8%			
2008	57.4%	32.1%	4.1%	0.1%	0.2%	1.7%	4.5%	0.0%	4.8%	95.2%			
2009 ⁶	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%			

* Dollar average for ten years.

** Percentage change in dollars over ten years.

Notes:

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

² Gross digest before homestead or freeport exemptions.

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

⁴ Generally includes timber, heavy equipment and historical property.

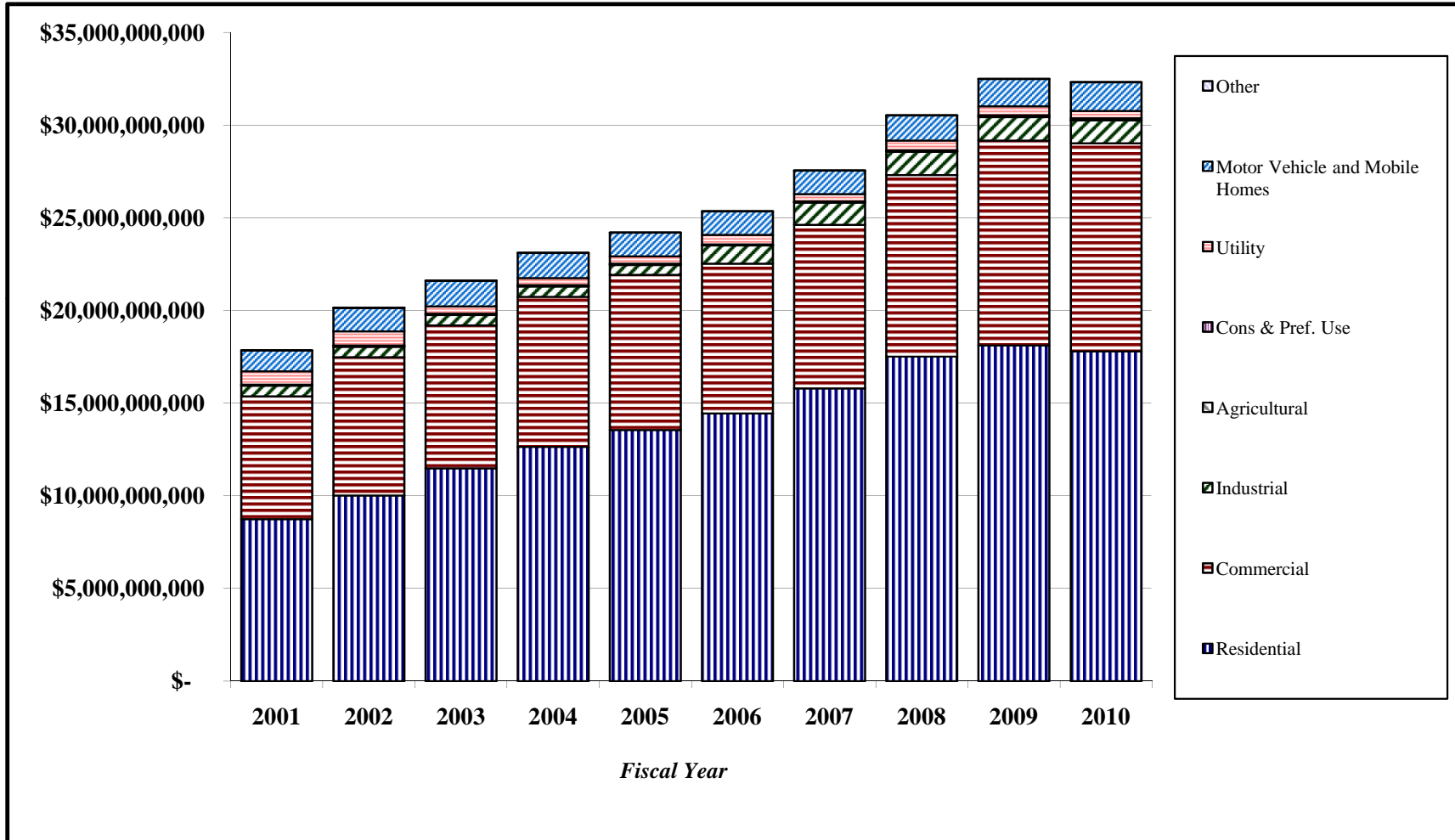
⁵ Tax rates expressed in rate per \$1,000.

⁶ Fulton County completed a reassessment of the 2008 tax digest.

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 Rates⁴ (Unaudited)
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)

	For the Fiscal Year Ended June 30,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Direct-School District:										
Maintenance and operations ⁵	19.350	18.260	18.460	17.758	17.315	17.825	17.825	16.903	16.403	17.502
Debt service	0.800	0.760	0.310	0.298	0.291	0.282	0.282	1.188	1.099	-
Total Direct-School District	20.150	19.020	18.770	18.056	17.606	18.107	18.107	18.091	17.502	17.502
Overlapping:¹										
Fulton County	13.690	13.340	12.810	12.320	11.650	11.650	11.470	10.281	10.281	10.281
State of Georgia ³	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Total Overlapping	13.940	13.590	13.060	12.570	11.900	11.900	11.720	10.531	10.531	10.531
Underlying:^{2,6}										
City of Alpharetta	7.880	7.480	7.230	7.000	7.000	7.000	6.600	6.248	5.750	5.750
City of College Park	6.930	6.610	9.560	9.560	9.560	9.560	9.560	9.560	9.560	9.560
City of Chattahoochee Hills	-	-	-	-	-	-	-	-	5.659	-
City of East Point	10.500	9.000	15.000	12.500	12.370	12.370	12.163	14.750	14.750	14.750
City of Fairburn	4.500	4.500	6.000	6.000	5.750	5.450	5.000	5.000	5.000	5.000
City of Hapeville	10.000	9.610	9.610	9.610	12.610	12.610	12.610	16.610	16.610	16.610
City of John's Creek	-	-	-	-	-	-	-	-	4.614	4.614
City of Milton	-	-	-	-	-	-	-	-	4.731	4.731
City of Mountain Park	7.500	6.800	5.760	7.000	6.950	9.920	9.890	11.780	11.780	11.780
City of Palmetto	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	8.500	8.450
City of Roswell	5.810	5.430	5.430	5.170	6.090	6.090	6.090	5.657	5.455	5.455
City of Sandy Springs	-	-	-	-	-	-	4.730	4.731	4.731	4.731
City of Union City	7.500	7.500	7.500	7.500	7.500	7.500	7.500	9.500	9.500	9.500

Notes:

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

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

³ The State of Georgia levies one quarter of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digest.

⁴ The tax year is one year prior to the fiscal year.

⁵ The legal limit is 25 mills.

⁶ Although located within Fulton County, the City of Atlanta operates their own school district, therefore, their tax rates are not applicable to taxpayers of the School District.

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
2009 Property Tax Rates ^{1,2} (Unaudited)
For the Fiscal Year Ended June 30, 2010
(rate per \$1,000 of assessed taxable value)

School District	Levied For:		Total
	Maintenance and Operations	Debt Service	
DeKalb County	22.980	-	22.980
Atlanta City	21.640	0.540	22.180
Rockdale County	21.000	-	21.000
Gwinnett County	19.250	1.300	20.550
Douglas County	18.350	3.000	21.350
Clayton County	20.000	-	20.000
Marietta City	17.970	1.187	19.157
Cobb County	18.900	-	18.900
Fulton County	17.502	-	17.502

Notes:

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

Data Source:

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

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

For The Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections in Subsequent Years ²	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2004	\$ 388,065,000	\$ 372,659,000	96.03%	\$ 2,630,931	\$ 375,289,931	96.71%	\$ 12,775,069	3.29%
2005	397,385,000	381,609,000	96.03%	4,492,275	386,101,275	97.16%	11,283,725	2.84%
2006	429,335,000	412,290,000	96.03%	3,101,689	415,391,689	96.75%	13,943,311	3.25%
2007	467,017,000	448,477,000	96.03%	19,648,625	468,125,625	100.24%	(1,108,625)	-0.24%
2008	492,559,000	477,881,000	97.02%	13,028,952	490,909,952	99.67%	1,649,048	0.33%
2009 ³	513,066,000	466,717,804	90.97%	13,111,964	479,829,768	93.52%	33,236,232	6.48%
2010	542,495,000	485,963,186	89.58%	-	485,963,186	89.58%	56,531,814	10.42%

Notes:

¹ Only seven years of data is readily available.

² Beginning in fiscal year 2010, the tax collections are reported in the fiscal year in which levied. In fiscal years 2004 - 2009, it was assumed that all prior year collections apply to the immediate prior year. As a result, collections against the 2007 tax levy exceed 100%.

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

Data Source:

Fulton County Tax Commissioner's Office.

Fulton County Board of Education, Georgia
Principal Property Taxpayers (Unaudited) ¹
Fiscal Years Ended June 30, 2009 and 2000 ²

2009				2000			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Development Authority of Fulton County	\$ 631,067,463	1	34.97%	AT&T	\$ 622,771,591	1	65.64%
Bell South Communications	410,566,274	2	22.75%	Coca Cola	254,246,650	2	26.80%
Georgia Power	341,742,166	3	18.94%	Bell South Communications	194,898,824	3	20.54%
AT&T	278,970,231	4	15.46%	Delta Airlines	161,049,170	4	16.98%
Coca Cola	255,483,383	5	14.16%	Post Apartment Homes	133,170,750	5	14.04%
Post Apartment Homes	165,521,892	6	9.17%	Ford Motor Company	114,761,140	6	12.10%
Delta Airlines	147,705,483	7	8.18%	International Business Machines	96,756,740	7	10.20%
Sanctuary Park Realty Holding	94,752,370	8	5.25%	Georgia Power	70,609,699	8	7.44%
Four Eight Five Properties	68,169,250	9	3.78%	Concourse V	69,217,820	9	7.30%
Fulcoprop Fifty Six LLC	67,600,000	10	3.75%	Weeks Realty	53,322,950	10	5.62%
Total Principal Taxpayers	2,461,578,512		4.20%	Total Principal Taxpayers	1,770,805,334		5.71%
All Other Taxpayers	56,217,132,515		95.80%	All Other Taxpayers	29,231,747,666		94.29%
Total ¹	<u>\$58,678,711,027</u>		<u>100.00%</u>	Total	<u>\$ 31,002,553,000</u>		<u>100.00%</u>

Notes:
¹ The taxable assessed value includes the City of Atlanta, which has its own school district. Information excluding the City of Atlanta is not available.
² Most current information available.

Data Source:
 Fulton County, Georgia, December 31, 2009 comprehensive annual financial report.

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

For The Fiscal Year Ended	Direct School District ESPLOST¹	State of Georgia	Overlapping		Underlying Various Cities⁴	Total Direct, Overlapping and Underlying Rates
			Fulton County²	MARTA³		
2001	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2002	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2003	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2004	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2005	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2006	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2007	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2008	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2009	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2010	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

Notes:

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

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

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

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

Data Source:

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

Fulton County Board of Education, Georgia
Taxable Sales by Group (Unaudited) ²
Calendar Years 2006 - 2009 ¹

By Group	2006		2007		2008		2009	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
NAICS codes:⁴								
General merchandise	\$ -	-	\$ -	-	\$ -	-	\$ 16,232,562	7.48%
Food/bars	-	-	-	-	-	-	27,424,757	12.64%
Manufacturing	-	-	-	-	-	-	8,681,075	4.00%
Utilities	-	-	-	-	-	-	9,438,093	4.35%
Other retail	-	-	-	-	-	-	16,732,759	7.71%
Wholesale	-	-	-	-	-	-	7,679,644	3.54%
Automotive	-	-	-	-	-	-	8,740,443	4.03%
Home furnishings	-	-	-	-	-	-	10,807,468	4.98%
Miscellaneous services	-	-	-	-	-	-	19,949,730	9.19%
Other services	-	-	-	-	-	-	1,589,193	0.73%
Accommodations	-	-	-	-	-	-	6,482,739	2.99%
Construction	-	-	-	-	-	-	1,066,196	0.49%
SIC codes:⁵								
Food	49,406,213	20.97%	52,058,580	21.45%	47,392,157	20.31%	17,343,673	7.99%
Automotive	24,967,778	10.60%	25,711,101	10.59%	24,444,920	10.48%	7,989,309	3.68%
General merchandise	24,590,936	10.44%	25,854,154	10.65%	24,271,716	10.40%	9,423,384	4.34%
Utilities	21,540,949	9.14%	21,698,538	8.94%	23,977,263	10.28%	9,315,147	4.29%
Lumber, building and contractors	17,346,672	7.36%	16,908,860	6.97%	12,054,208	5.17%	3,617,654	1.67%
Home furnishing and equipment	29,130,063	12.37%	27,595,068	11.37%	25,603,812	10.98%	8,503,182	3.92%
Miscellaneous	20,171,725	8.56%	26,813,101	11.05%	26,058,863	11.17%	10,959,519	5.05%
Manufacturing	10,105,496	4.29%	8,523,385	3.51%	8,452,155	3.62%	2,317,149	1.07%
Miscellaneous service	28,897,874	12.27%	27,739,543	11.43%	31,451,920	13.48%	8,995,589	4.15%
Apparel	9,430,628	4.00%	9,803,320	4.04%	9,584,762	4.11%	3,679,250	1.70%
Total Taxable Sales	\$ 235,588,333	100.00%	\$ 242,705,650	100.00%	\$ 233,291,777	100.00%	\$ 216,968,515	100.00%
Total percentage change	N/A		3.0%		-3.9%		-7.0%	

Notes:¹ Only four years of data is available.² Information only available for the total Fulton County, which includes the City of Atlanta which is not within the boundaries of the School District.³ Beginning in May 2009, the Georgia Department of Revenue changed their sales classifications.⁴ North American Industry Classification System (NAICS)⁵ 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,	General Obligation Bonds ¹	Percentage of Personal Income ²	Percentage of Actual Value of Assessed Valuation ³	Estimated Population ²	Debt Per Capita
2001	\$ 254,175,000	0.007%	0.0006%	846,877	\$ 300
2002	244,920,000	0.006%	0.0005%	862,931	284
2003	235,460,000	0.006%	0.0005%	881,850	267
2004	225,795,000	0.005%	0.0004%	905,802	249
2005	215,895,000	0.005%	0.0004%	934,242	231
2006	203,740,000	0.004%	0.0003%	963,596	211
2007	191,360,000	0.004%	0.0003%	990,790	193
2008	178,755,000	0.003%	0.0002%	1,013,356	176
2009	164,890,000	0.003%	0.0002%	1,033,756	160
2010	149,760,000	0.003%	0.0000%	1,054,431	142

Data Sources:

¹ Applicable years' annual financial report (2001-2007), applicable years' comprehensive annual financial report (2008-2010).

² Exhibit XVII.

³ Exhibit VIII.

Fulton County Board of Education, Georgia
Underlying, Overlapping and Direct Governmental Activities Debt (Unaudited) ⁴
June 30, 2010

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Underlying Debt^{2,3}			
City of Alpharetta,	\$ 42,050,000	100.0%	\$ 42,050,000
City of Hapeville	10,750,000	100.0%	10,750,000
City of Roswell	32,100,000	100.0%	32,100,000
City of Union City	13,460,000	100.0%	13,460,000
City of East Point Building Authority	80,337,000	100.0%	80,337,000
City of Atlanta and Fulton County Recreation Authority	149,790,000	56.1%	84,032,190
College Park Business and Industrial Development Authority	3,455,000	100.0%	<u>3,455,000</u>
Total Underlying Debt			<u>266,184,190</u>
Overlapping Debt:³			
Building Authority of Fulton County	39,913,474	100.0%	39,913,474
Fulton-DeKalb Hospital Authority	184,730,000	56.1%	<u>103,633,530</u>
Total Overlapping Debt:			<u>143,547,004</u>
School District Direct Debt⁴			
General Obligation Bonds			<u>149,760,000</u>
Total Underlying, Overlapping and Direct Debt			<u><u>\$ 559,491,194</u></u>

Notes:

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

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

³ In most instances, this information is presented at December 31, 2010 or June 30, 2009, as the most current information available.

Data Source:

⁴ Fulton County, Georgia, December, 31, 2009 comprehensive annual financial report.

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

	June 30,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Assessed Value ¹	\$ 16,676,975,573	\$ 18,874,264,992	\$ 20,467,980,062	\$ 21,852,975,956	\$ 22,950,320,219	\$ 24,086,091,127	\$ 26,200,117,476	\$ 29,138,599,401	\$ 31,061,601,357	\$ 30,794,901,941
Legal Debt Margin										
Debt limit (10% of assessed value) ²	\$ 1,667,697,557	\$ 1,887,426,499	\$ 2,046,798,006	\$ 2,185,297,596	\$ 2,295,032,022	\$ 2,408,609,113	\$ 2,620,011,748	\$ 2,913,859,940	\$ 3,106,160,136	\$ 3,079,490,194
Debt applicable to limit: ²										
General obligation bonds	254,175,000	244,920,000	235,460,000	225,795,000	215,895,000	203,740,000	191,360,000	178,755,000	164,890,000	149,760,000
Less: Amount reserved for repayment of general obligation debt	534,188	1,697,355	4,574,908	4,503,790	4,531,888	5,436,725	5,835,059	15,934,496	44,855,494	47,441,152
Total debt applicable to limit	253,640,812	243,222,645	230,885,092	221,291,210	211,363,112	198,303,275	185,524,941	162,820,504	120,034,506	102,318,848
Legal Debt Margin	\$ 1,414,056,745	\$ 1,644,203,854	\$ 1,815,912,914	\$ 1,964,006,386	\$ 2,083,668,910	\$ 2,210,305,838	\$ 2,434,486,807	\$ 2,751,039,436	\$ 2,986,125,630	\$ 2,977,171,346
Total net debt applicable to the limit as a % of the debt limit	15.21%	12.89%	11.28%	10.13%	9.21%	8.23%	7.08%	5.59%	3.86%	3.32%

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

Data Source:
¹ Exhibit VIII.

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

Year	Population ¹	(thousands of dollars) Personal Income ²	Per Capita Personal Income		Median Age ⁴	Unemployment Rate ⁸		
			County ³	County as a % of U.S. ³		County ⁵	State of Georgia ⁶	United States ⁷
2001	846,877	\$ 38,803,048	\$ 45,819	147%	N/A	3.7%	4.2%	4.5%
2002	862,931	40,066,127	46,430	148%	N/A	5.3%	5.3%	5.8%
2003	881,850	40,649,095	46,095	143%	N/A	5.6%	5.5%	6.3%
2004	905,802	43,675,227	48,217	142%	N/A	5.1%	5.2%	5.6%
2005	934,242	47,394,693	50,731	143%	N/A	5.5%	5.0%	5.1%
2006	963,596	51,538,848	53,486	142%	N/A	4.9%	5.0%	4.6%
2007	990,790	54,338,864	54,844	139%	N/A	4.7%	4.8%	4.6%
2008	1,013,356	54,295,081	53,579	133%	N/A	6.2%	6.3%	5.6%
2009	1,033,756	54,251,651	52,343	133%	N/A	10.2%	10.2%	9.5%
2010	1,054,431	54,208,250	51,107	133%	35.2	10.3%	10.3%	9.5%

Data Sources:

¹ 2001 - 2009 - <http://recenter.tamu.edu/data/popc/popcs13.html>, 2010 estimated by management.

² 2001 - 2008 - U.S. Bureau of Economic Analysis - <http://www.bea.gov/regional/reis/default.cfm?selTable=CA1-3§ion=2>, 2009 & 2010 estimated by management

³ 2001 - 2008 Bureau of Economic Analysis - <http://www.bea.gov/bea/regional/reis/drill.cfm>, 2009 & 2010 estimated by management.

⁴ Estimated by management

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

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

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

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

N/A - Not Available

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

Employer	Type of Business	2009 ¹		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	22,257	1	0.92%
AT&T	Utility	21,915	2	0.90%
Bellsouth Corporation	Communications	15,500	3	0.64%
United States Postal Service	Government	14,000	4	0.58%
Cox Enterprises	Communications	13,583	5	
Fulton County School System	Government	12,969	6	0.53%
United Parcel Service	Freight	10,745	7	0.44%
Atlanta City Municipal Government	Government	7,934	8	0.33%
IBM Corporation	Technology	7,500	9	0.31%
Georgia Institute of Technology	Government	7,342	10	0.30%
Total Principal Employers' Employees		133,745		4.94%
Other Employers' Employees ³		2,297,108		94.50%
Total Estimated Employees ²		2,430,853		99.44%
Employer	Type of Business	Estimated 2000		
		Number of Employees	Rank	Percentage of Major County Employers
Delta Airlines	Airline	28,412	1	1.23%
Bellsouth Corporation	Communications	22,041	2	0.96%
United States Postal Service	Government	12,000	3	0.52%
Fulton County School System	Government	9,433	4	0.41%
IBM Corporation	Technology	8,500	5	0.37%
Kroger Company	Groceries	7,800	6	0.34%
Lucent Technology	Technology	7,600	7	0.33%
United Parcel Service	Freight	7,298	8	0.32%
Atlanta City Municipal Government	Government	6,820	9	0.30%
Sun Trust Bank	Bank	6,754	10	0.29%
Total Principal Employers' Employees		116,658		5.06%
Other Employers' Employees ³		2,188,393		94.94%
Total Estimated Employees		2,305,051		100.00%

Notes:

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

Data Source:

¹ Fulton County, Georgia, December 31, 2009 comprehensive annual report.

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

³ 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 Four Fiscal Years ¹

Function	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
Instruction	8,696	9,113	8,667	8,545
Pupil services	372	406	387	384
Improvement of instructional services	133	148	229	250
Educational media services	209	206	204	214
General administration	14	14	17	20
School administration	253	256	698	686
Business administration	91	75	94	97
Maintenance and operation of plant	690	706	788	755
Student transportation services	809	891	929	980
Central services	102	108	103	102
Other supporting services	22	24	26	31
Food service operations	799	827	873	903
Facilities acquisition and construction	2	3	3	3
Total	12,192	12,777	13,018	12,969
Percentage Change From Prior Year	N/A	4.8%	1.9%	-0.4%

Notes:

¹ Only four years of information available.

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

Fiscal Year	School District's Minimum Salary ¹	Minimum State Salary ^{2, 3, 4}	School District's % of State Minimum ^{3, 4}	School District's Maximum Salary ¹	School District's Average Salary ¹	Statewide Average Salary ^{3, 4}	School District's % of State Average ^{3, 4}
2001	\$ 34,308	\$ 25,627	133.9%	\$ 71,340	\$ 52,824	\$ -	\$ -
2002	35,676	26,779	133.2%	74,172	54,924	-	-
2003	36,564	27,650	132.2%	76,044	56,304	-	-
2004	37,584	27,650	135.9%	78,168	57,876	45,848	126.2%
2005	37,584	27,650	135.9%	78,168	57,876	46,437	124.6%
2006	37,584	28,767	130.6%	78,168	57,876	48,247	120.0%
2007	38,112	29,918	127.4%	79,272	58,692	49,836	117.8%
2008	39,252	30,816	127.4%	81,648	60,450	51,466	117.5%
2009	40,224	31,586	127.3%	83,688	61,956	52,823	117.3%
2010	39,132	31,586	123.9%	83,688	61,410	-	0.0%

Notes:

⁴ Information not completed is not available.

Data Source:

¹ School System records.

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

³ Georgia Governor's Office of Achievement.

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Elementary										
Abbotts Hill(2000)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	742	736	754	773	701	704	725	767	794	828
Alpharetta(1956)										
Square Feet	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655	101,655
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	1,046	959	989	1,007	710	710	719	707	696	715
Barnwell(1987)										
Square Feet	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460	88,460
Capacity	650	650	650	650	650	650	650	650	650	650
Enrollment	949	652	642	641	662	671	705	730	728	748
Bethune(1968)										
Square Feet	78,004	78,004	78,004	78,004	78,004	78,004	78,004	78,004	78,004	106,004
Capacity	575	575	575	575	575	575	575	575	575	850
Enrollment	491	516	594	647	697	699	695	672	697	691
Birmingham Falls(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	116,824
Capacity	-	-	-	-	-	-	-	-	-	850
Enrollment	-	-	-	-	-	-	-	-	-	760
Brookview(1972)										
Square Feet	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949	77,949
Capacity	525	525	525	525	525	525	525	525	525	525
Enrollment	608	604	507	460	475	479	565	575	611	537
Campbell(1996)										
Square Feet	108,143	108,143	108,143	108,143	135,441	131,594	131,594	131,594	131,594	131,594
Capacity	650	650	650	650	900	900	900	900	900	900
Enrollment	665	744	568	567	643	876	1032	936	900	859
Cliftdale(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	109,312
Capacity	-	-	-	-	-	-	-	-	-	850
Enrollment	-	-	-	-	-	-	-	-	-	840
Cogburn Woods(2004)										
Square Feet	-	-	-	-	116,284	116,284	116,284	116,284	116,284	116,284
Capacity	-	-	-	-	850	850	850	850	850	850
Enrollment	-	-	-	-	781	885	897	950	918	1,019
College Park(1965)										
Square Feet	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615
Capacity	500	500	500	500	500	500	500	500	500	500
Enrollment	519	435	393	362	319	294	297	355	370	355
Conley Hills(1953)										
Square Feet	101,096	101,096	101,096	101,096	101,096	101,096	101,096	101,096	103,296	103,296
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	806	780	772	503	527	607	622	592	549	537
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	716	771	851	880	794	802	835	851	870	753
Creek View(2001)										
Square Feet	-	106,050	108,426	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	829	867	907	936	1,019	1,007	1,012	978	965
Dolvin(1979)										
Square Feet	91,824	91,824	91,824	91,824	131,944	131,944	131,944	131,944	131,944	131,944
Capacity	725	725	725	725	725	1,025	1,025	1,025	1,025	1,025
Enrollment	674	613	580	574	944	972	938	933	970	966

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Dunwoody Springs(2000)										
Square Feet	114,760	114,760	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	758	788	697	672	754	866	905	850	898	674
Findley Oaks(1994)										
Square Feet	107,313	107,313	107,313	107,313	115,081	122,849	122,849	122,849	122,849	122,849
Capacity	800	800	800	800	800	875	875	875	875	875
Enrollment	889	927	920	889	863	839	874	836	812	801
Gullatt(1976)										
Square Feet	76,857	76,857	76,857	76,857	76,857	76,857	76,857	76,857	76,857	76,857
Capacity	500	500	500	500	500	500	500	500	500	500
Enrollment	549	532	566	527	534	555	570	553	539	568
Hapeville(1939)										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	943	875	815	789	686	669	632	673	691	744
Heards Ferry(1970)										
Square Feet	85,394	85,394	85,394	85,394	85,394	85,394	85,394	85,394	85,394	85,394
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	519	488	453	476	510	523	522	591	400	485
Hembree Springs(2001)										
Square Feet	-	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	603	632	668	714	736	792	788	815	740
Heritage(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	757	730	809	810	792	940	993	949	1,041	910
High Point(1961)										
Square Feet	84,948	84,948	84,948	84,948	84,948	84,948	108,015	108,015	108,015	108,015
Capacity	625	625	625	625	625	625	625	850	850	850
Enrollment	572	576	607	684	707	799	827	816	613	632
Hillside(2001)										
Square Feet	-	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	733	770	812	722	737	710	725	719	822
Hamilton E. Holmes(2003)										
Square Feet	-	-	-	128,253	128,253	128,253	128,253	128,253	128,253	128,253
Capacity	-	-	-	950	950	950	950	950	950	950
Enrollment	-	-	-	627	480	533	579	654	652	645
Ison Springs(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	126,320
Capacity	-	-	-	-	-	-	-	-	-	850
Enrollment	-	-	-	-	-	-	-	-	-	660
Esther Jackson(1975)										
Square Feet	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109	91,109
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	769	521	488	469	615	644	652	662	698	640
Lake Forest(2008)										
Square Feet	-	-	-	-	-	-	-	-	126,320	126,320
Capacity	-	-	-	-	-	-	-	-	850	850
Enrollment	-	-	-	-	-	-	-	-	597	656
Lake Windward(1989)										
Square Feet	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250	114,250
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	936	703	762	796	827	877	899	877	881	853

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Seaborn Lee(1970)										
Square Feet	81,397	81,397	81,397	81,397	81,397	81,397	81,397	81,397	81,397	81,397
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	553	526	348	387	430	635	614	607	634	607
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	559	607	560	564	619	708	735	744	712	730
Liberty Point(2002)										
Square Feet	-	-	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	552	647	740	925	964	786	726	728
Manning Oaks(1998)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,429	108,429	108,429	108,429
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	1,062	648	751	780	815	897	874	943	965	761
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	810	826	872	853	666	699	720	702	679	688
Mimosa(1968)										
Square Feet	104,451	104,451	104,451	104,451	104,451	104,451	104,451	104,451	132,641	132,641
Capacity	725	725	725	725	725	725	725	725	1,000	1,000
Enrollment	717	681	673	693	698	755	827	808	857	1,031
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	542	528	580	527	488	527	554	505	531	520
Mountain Park(1973)										
Square Feet	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980	93,980	121,980
Capacity	775	775	775	775	775	775	775	775	775	1,000
Enrollment	777	801	770	754	786	790	810	803	825	900
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	853	956	1,003	1,021	653	712	690	638	602	619
Love T. Nolan(1975)										
Square Feet	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	109,862
Capacity	600	600	600	600	600	600	600	600	600	850
Enrollment	581	638	565	551	530	581	744	768	793	810
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	868	850	832	844	850	821	868	877	900	733
Oak Knoll(1963)										
Square Feet	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578	95,578
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	987	912	797	615	630	582	606	572	599	591
Oakley(2007)										
Square Feet	-	-	-	-	-	-	-	122,250	122,250	122,250
Capacity	-	-	-	-	-	-	-	850	850	850
Enrollment	-	-	-	-	-	-	-	776	848	896
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	832	804	830	792	825	773	779	786	793	796

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Palmetto(1971)										
Square Feet	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800	145,800
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	468	472	492	513	533	545	589	529	541	523
Parklane(1954)										
Square Feet	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,710	88,710
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	840	850	736	491	444	462	433	461	464	487
Randolph(1989)										
Square Feet	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	696	754	771	753	841	955	805	621	569	672
Renaissance(2006)										
Square Feet	-	-	-	-	-	-	116,284	116,284	116,284	116,284
Capacity	-	-	-	-	-	-	850	850	850	850
Enrollment	-	-	-	-	-	-	798	981	1,095	687
River Eves(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	775	775	775	775	775	775	775	775	775	775
Enrollment	941	670	615	638	644	703	694	709	740	761
Roswell North(1960)										
Square Feet	94,375	94,375	94,375	94,375	94,375	94,375	94,227	94,227	125,873	125,873
Capacity	725	725	725	725	725	725	725	725	725	1,000
Enrollment	873	824	782	802	791	825	822	802	852	956
Shakerag(1997)										
Square Feet	179,828	114,428	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	938	931	929	1,020	714	758	806	829	812	797
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	594	589	624	650	676	682	615	686	696	422
State Bridge Xing(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	885	824	812	812	772	735	721	719	735	756
Stonewall Tell(1998)										
Square Feet	108,167	108,167	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	686	683	579	463	640	897	877	1,005	1,086	822
Summit Hill(1999)										
Square Feet	103,000	103,000	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	867	921	1,014	1,084	947	1,047	1,043	1,020	1,036	798
Sweet Apple(1997)										
Square Feet	128,253	128,253	128,253	128,253	128,253	128,253	128,253	128,253	128,253	128,253
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	1,184	767	775	792	837	883	896	906	898	838
Harriet Tubman(1961)										
Square Feet	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	671	670	606	631	528	534	509	495	531	515
Evoline C. West(1970)										
Square Feet	80,954	80,954	80,954	112,750	112,750	112,750	112,750	112,750	112,750	112,750
Capacity	500	500	500	500	750	750	750	750	750	750
Enrollment	523	553	597	636	783	943	983	807	893	903

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Wilson Creek(2004)										
Square Feet	-	-	-	-	116,284	116,284	116,284	116,284	116,284	116,284
Capacity	-	-	-	-	850	850	850	850	850	850
Enrollment	-	-	-	-	740	823	906	904	863	896
Woodland(1971)										
Square Feet	100,843	100,843	100,843	100,843	100,843	100,843	136,582	136,582	137,674	137,674
Capacity	775	775	775	775	775	775	775	1,000	1,000	1,000
Enrollment	573	598	658	746	808	893	859	892	862	808
Middle										
Autrey Mill(2004)										
Square Feet	-	-	-	185,787	185,787	185,787	185,787	185,787	185,787	185,787
Capacity	-	-	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	-	-	-	956	1,022	1,193	1,227	1,185	1,161	1,251
Bear Creek(1990)										
Square Feet	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813
Capacity	825	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,170	1,233	1,288	1,310	1,185	1,398	1,529	991	992	988
Camp Creek(1985)										
Square Feet	105,609	105,609	105,609	105,609	105,609	105,609	119,632	119,632	119,632	119,632
Capacity	875	875	875	875	875	875	950	950	950	950
Enrollment	1,034	1,078	980	994	711	875	860	792	726	799
Crabapple(1983)										
Square Feet	110,280	110,280	110,280	110,280	110,280	110,280	121,662	121,662	121,662	121,662
Capacity	950	950	950	950	950	950	950	1,000	1,000	1,000
Enrollment	1,178	958	927	948	840	850	848	861	865	771
Elkins Pointe(2001)										
Square Feet	-	180,000	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	1,020	1,034	984	904	948	902	907	903	893
Haynes Bridge(1983)										
Square Feet	113,222	113,222	113,222	113,222	113,222	113,222	126,499	126,499	126,499	126,499
Capacity	875	875	875	875	875	875	875	1,000	1,000	1,000
Enrollment	985	971	941	899	807	786	698	654	672	632
Holcomb Bridge(1983)										
Square Feet	108,346	108,346	108,346	108,346	108,346	108,346	119,728	119,728	119,728	119,728
Capacity	950	950	950	950	950	950	950	1,000	1,000	1,000
Enrollment	886	748	766	819	774	720	678	672	650	675
Hopewell(2004)										
Square Feet	-	-	-	-	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	-	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	874	962	1,013	1,076	1,115	1,156
McNair(1969)										
Square Feet	139,111	139,111	139,111	139,111	139,111	139,111	164,736	164,736	167,857	167,857
Capacity	875	875	875	875	875	875	875	1,025	1,025	1,025
Enrollment	1,165	1,078	1,045	1,019	674	739	750	835	873	853
Northwestern(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,994	1,529	1,542	1,687	1,064	1,157	1,198	1,207	1,233	1,248
Renaissance(2007)										
Square Feet	-	-	-	-	-	-	-	180,500	180,500	180,500
Capacity	-	-	-	-	-	-	-	1,200	1,200	1,200
Enrollment	-	-	-	-	-	-	-	1,019	1,120	1,187
Ridgeview(1968)										
Square Feet	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038	141,038	189,393
Capacity	875	875	875	875	875	875	875	875	875	1,200
Enrollment	549	541	578	614	623	610	577	596	636	740

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
River Trail(2001)										
Square Feet	-	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	1,200	1,200	1,200	1,200
Enrollment	-	1,305	1,448	1,399	1,402	1,362	1,388	1,512	1,513	1,574
Sandtown(2004)										
Square Feet	-	-	-	-	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	-	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	1,132	1,455	1,562	990	1,023	1,115
Sandy Springs(old)										
Square Feet	138,887	138,887	-	-	-	-	-	-	-	-
Capacity	825	825	-	-	-	-	-	-	-	-
Enrollment	715	752	-	-	-	-	-	-	-	-
Sandy Springs(2002)										
Square Feet	-	-	162,272	162,272	162,272	162,272	162,272	162,272	162,272	162,272
Capacity	-	-	875	875	875	875	875	875	875	875
Enrollment	-	-	797	780	744	820	711	711	753	832
Taylor Road(1990)										
Square Feet	140,000	140,000	140,000	140,000	140,000	140,000	154,880	154,880	154,880	154,880
Capacity	950	950	950	950	950	950	950	1,100	1,100	1,100
Enrollment	1,699	1,271	1,214	898	917	935	941	962	962	938
Webb Bridge(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Enrollment	1,930	1,341	1,389	1,186	1,142	1,267	1,308	1,339	1,367	1,362
Paul D. West(1957)										
Square Feet	129,462	129,462	-	-	-	-	-	-	-	-
Capacity	825	825	-	-	-	-	-	-	-	-
Enrollment	935	924	-	-	-	-	-	-	-	-
Paul D. West(2002)										
Square Feet	-	-	180,000	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	1,230	1,281	1,092	1,022	944	958	888	852
Woodland(1965)										
Square Feet	136,058	136,058	136,058	136,058	136,058	136,058	136,058	136,058	-	-
Capacity	825	825	825	825	825	825	825	825	-	-
Enrollment	1,218	1,224	893	789	706	706	689	996	-	-
Woodland(2009)										
Square Feet	-	-	-	-	-	-	-	-	186,530	186,530
Capacity	-	-	-	-	-	-	-	-	1,250	1,250
Enrollment	-	-	-	-	-	-	-	-	1,028	1,032
High										
Alpharetta(2004)										
Square Feet	-	-	-	-	335,555	335,555	335,555	335,555	343,036	343,036
Capacity	-	-	-	-	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	-	-	-	-	1,447	1,787	2,037	2,210	2,170	2,250
Banneker(1976)										
Square Feet	196,369	196,369	196,369	196,369	214,982	220,975	220,975	220,975	220,975	220,975
Capacity	1,300	1,300	1,300	1,300	1,475	1,475	1,475	1,475	1,475	1,475
Enrollment	1,100	1,094	1,243	1,355	1,338	1,407	1,549	1,689	1,770	1,300
Centennial(1997)										
Square Feet	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916	254,916
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	2,174	2,102	2,106	2,064	2,035	2,099	2,024	2,025	2,013	1,943

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Chattahoochee(1991)										
Square Feet	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204	243,204
Capacity	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
Enrollment	2,674	2,810	2,093	2,146	2,009	2,058	2,110	2,179	2,237	1,858
Creekside(1990)										
Square Feet	224,387	224,387	224,387	224,387	224,387	245,894	245,894	245,894	245,894	245,894
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,850	1,850	1,850
Enrollment	1,369	1,443	1,478	1,585	1,727	2,044	2,316	2,486	2,619	1,411
Independence(1953)										
Square Feet	67,724	67,724	67,724	67,724	67,724	67,724	-	-	-	-
Capacity	*	*	*	*	*	*	-	-	-	-
Enrollment	415	415	397	419	374	376	-	-	-	-
Johns Creek(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	320,885
Capacity	-	-	-	-	-	-	-	-	-	1,900
Enrollment	-	-	-	-	-	-	-	-	-	1,211
Langston Hughes(2009)										
Square Feet	-	-	-	-	-	-	-	-	-	340,817
Capacity	-	-	-	-	-	-	-	-	-	2,200
Enrollment	-	-	-	-	-	-	-	-	-	2,169
McClarín(1943)										
Square Feet	97,789	97,789	97,789	97,789	97,789	97,789	97,789	97,789	97,789	97,789
Capacity	270	270	270	270	270	270	270	270	270	270
Enrollment	335	442	415	414	366	230	296	281	319	326
Milton(1953)										
Square Feet	270,350	270,350	270,350	270,350	270,350	-	-	-	-	-
Capacity	1,800	1,800	1,800	1,800	1,800	-	-	-	-	-
Enrollment	2,585	2,707	2,581	2,628	1,975	-	-	-	-	-
Milton(2005)										
Square Feet	-	-	-	-	-	343,450	343,450	343,450	343,450	343,450
Capacity	-	-	-	-	-	1,950	1,950	1,950	1,950	1,950
Enrollment	-	-	-	-	-	1,993	2,086	2,229	2,331	2,534
Milton Center Independence (1953)										
Square Feet	-	-	-	-	-	-	258,589	258,589	258,589	258,589
Capacity	-	-	-	-	-	-	900	900	900	900
Enrollment	-	-	-	-	-	-	382	387	275	339
North Springs(1963)										
Square Feet	250,623	250,623	250,623	250,623	314,530	314,530	288,191	288,191	314,530	314,530
Capacity	1,575	1,575	1,575	1,575	1,575	1,775	1,775	1,775	1,775	1,775
Enrollment	1,333	1,508	1,626	1,671	1,768	1,740	1,501	1,303	1,336	1,313
Northview(2002)										
Square Feet	-	-	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Capacity	-	-	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	-	-	1,523	1,912	2,222	2,414	2,561	2,686	2,790	2,133
Riverwood(1971)										
Square Feet	187,648	187,648	187,648	187,648	249,132	249,132	249,132	249,132	249,132	249,132
Capacity	1,250	1,250	1,250	1,250	1,250	1,325	1,325	1,325	1,325	1,325
Enrollment	1,210	1,372	1,102	1,238	1,291	1,292	1,225	1,234	1,354	1,447
Roswell(1990)										
Square Feet	243,200	243,200	243,200	243,200	243,200	243,200	264,255	264,255	264,656	264,656
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,975	1,975	1,975
Enrollment	2,191	2,181	2,225	2,221	2,336	2,383	2,425	2,513	2,405	2,376
Tri-Cities(1988)										
Square Feet	272,362	272,362	272,362	272,362	272,362	272,362	272,362	272,362	272,362	278,042
Capacity	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	2,000
Enrollment	1,997	1,875	1,991	2,021	1,910	1,958	1,677	1,778	1,844	1,868

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Westlake(1969)										
Square Feet	211,911	211,911	211,911	211,911	211,911	211,911	211,911	211,911	-	-
Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	-	-
Enrollment	1,287	1,270	1,288	1,252	1,347	1,607	1,760	2,037	-	-
Westlake(2009)										
Square Feet	-	-	-	-	-	-	-	-	328,617	328,617
Capacity	-	-	-	-	-	-	-	-	1,900	1,900
Enrollment	-	-	-	-	-	-	-	-	2,339	1,936
North Crossroads Mimosa Boulevard Building (1943/1992)										
Square Feet	-	-	-	-	-	-	67,724	67,724	67,724	67,724
Capacity	-	-	-	-	-	-	*	*	*	*
Enrollment	-	-	-	-	-	-	82	121	110	105
South Crossroads(1977)										
Square Feet	-	-	-	-	-	-	*	47,999	67,899	67,899
Capacity	-	-	-	-	-	-	*	*	*	*
Enrollment	-	-	-	-	-	-	202	169	163	131

Data Source:
 District records.

* Not available

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

Fiscal Year	Operating Expenditures ¹	Fall Student Count (FTE) ²	Cost Per Pupil	% Change	Teaching Staff ³	Pupil/Teacher Ratio	Enrollment Eligibility % of Free and Reduced Meals ⁴
2001	\$ 523,669,472	68,583	\$ 7,636	10.80%	-	-	31.61%
2002	565,732,122	69,841	8,100	6.09%	-	-	31.90%
2003	583,173,920	71,372	8,171	0.87%	-	-	33.46%
2004	617,392,192	73,319	8,421	3.06%	5,128	14.30	32.01%
2005	647,639,055	75,891	8,534	1.34%	5,369	14.14	33.15%
2006	692,600,351	81,100	8,540	0.07%	5,635	14.39	36.78%
2007	741,245,707	83,861	8,839	3.50%	5,980	14.02	36.33%
2008	833,547,448	86,225	9,667	9.37%	6,255	13.78	37.18%
2009	838,769,956	88,299	9,499	-1.74%	6,422	13.75	39.42%
2010	858,879,153	91,864	9,349	-1.58%	6,422	14.30	43.91%

Data Sources:

Georgia Department of Education,

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

² Exhibit XXIV

³ <http://www.doe.k12.ga.us/ReportingFW.aspx?PageReq=211&PID=61&PTID=67&CTID=216&StateId=ALL&T=0&RID=102&FY=2010>
 2010 Information not available.

⁴ http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_frl001_public.entry_form.

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)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Lunch Meals Served:										
Free	2,611	2,757	2,878	3,073	3,267	3,701	3,835	4,087	4,409	4,800
Reduced	429	443	437	424	445	455	507	530	553	527
Paid	3,253	3,244	3,093	3,156	3,311	3,340	3,374	3,566	3,567	3,032
Total	6,293	6,444	6,408	6,653	7,023	7,496	7,716	8,183	8,529	8,359
Daily Average	35	34	34	37	39	42	43	45	48	47
Student Price	\$1.20-\$1.45	\$1.20-\$1.45	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$1.35-\$1.60	\$2.00-\$2.25
Breakfast Meals Served:										
Free	1,539	1,624	1,592	1,754	1,899	2,177	2,215	2,326	2,595	2,649
Reduced	165	169	159	160	169	203	241	261	277	243
Paid	372	392	388	457	505	655	834	915	856	631
Total	2,076	2,185	2,139	2,371	2,573	3,035	3,290	3,502	3,728	3,523
Daily Average	11	11	11	13	14	17	18	19	21	20
Student Price	\$.75-\$.90	\$.75-\$.90	\$.80-\$.95	\$.80-\$.95	\$.80-\$.95	\$.80-\$.95	\$.80-\$.95	\$.80-\$.95	\$.80-\$.95	\$1.00-\$1.15
Total Meals Served:										
Free	4,150	4,381	4,470	4,827	5,166	5,878	6,050	6,413	7,004	7,449
Reduced	594	612	596	584	614	658	748	791	830	770
Paid	3,625	3,636	3,481	3,613	3,816	3,995	4,208	4,481	4,423	3,663
Total	8,369	8,629	8,547	9,024	9,596	10,531	11,006	11,685	12,257	11,882
Daily Average	46	45	45	50	53	59	61	64	69	67

Data Source:

School System's food service program.

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

For the Fiscal Year Ended June 30,										
Grade Level	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
PK	1,665	1,767	1,750	1,811	1,850	1,908	1,879	1,888	1,919	1,944
KK	5,165	5,404	5,511	5,503	5,906	6,405	6,514	6,588	6,676	6,860
Grade 1	5,429	5,303	5,567	5,659	5,755	6,295	6,612	6,661	6,618	6,875
Grade 2	5,433	5,431	5,358	5,596	5,790	6,115	6,476	6,639	6,757	6,873
Grade 3	5,537	5,562	5,400	5,448	5,802	6,119	6,489	6,671	6,914	6,877
Grade 4	5,449	5,522	5,574	5,573	5,577	6,159	6,213	6,504	6,647	7,118
Grade 5	5,665	5,445	5,497	5,606	5,699	5,930	6,391	6,386	6,693	7,123
Grade 6	5,313	5,601	5,507	5,738	5,863	6,271	6,214	6,574	6,555	6,966
Grade 7	5,130	5,390	5,625	5,556	5,892	6,242	6,330	6,393	6,730	6,789
Grade 8	5,066	5,078	5,295	5,681	5,619	6,162	6,463	6,487	6,547	6,737
Grade 9	5,915	6,083	6,103	6,211	6,733	7,087	7,495	7,596	7,698	7,978
Grade 10	4,745	4,844	5,222	5,424	5,484	5,996	6,027	6,442	6,642	7,114
Grade 11	4,317	4,529	4,738	5,054	5,214	5,383	5,829	5,938	6,281	6,413
Grade 12	3,754	3,882	4,225	4,459	4,707	5,028	4,929	5,458	5,622	6,197
Total	68,583	69,841	71,372	73,319	75,891	81,100	83,861	86,225	88,299	91,864
Annual % Change	2.3%	1.8%	2.2%	2.7%	3.5%	6.9%	3.4%	2.8%	2.4%	4.0%

Data Source:

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

SPECIAL REPORTS SECTION

Fulton County Board of Education, Georgia
Schedule of Expenditures of Special Purpose
Local Option Sales Tax ¹
For the Fiscal Year Ended June 30, 2010

SPLOST II

Project	Original Estimate	Current Estimate	Expended Current Year	Expended Prior Years 2	Balance	Project Status
New Schools	\$ 329,300,000	\$ 289,383,057	\$ 3,578,662	\$ 280,541,640	\$ 5,262,755	Ongoing
School Replacement	49,300,000	98,161,956	455,493	96,763,680	942,782	Ongoing
School Additions	34,500,000	53,917,135	1,041	53,901,409	14,685	Ongoing
Local School Needs	9,731,000	53,930,088	595,964	49,394,553	3,939,571	Ongoing
Land Bank	-	23,393,137	1,775,647	23,387,702	(1,770,213)	Ongoing
Capital Operations Cost	12,215,000	11,211,623	376	11,218,446	(7,199)	Completed
Debt Service	60,000,000	68,755,807	-	68,755,807	-	Completed
Furniture and Equipment	4,000,000	18,541,855	-	18,412,129	129,725	Ongoing
Technology	15,050,000	52,948,578	5,362	52,933,838	9,378	Ongoing
Transportation	7,000,000	17,002,981	-	16,958,290	44,691	Ongoing
Program Reserve	280,004,000	2,851,179	-	-	2,851,179	Ongoing
SPLOST II Fund Total	\$ 801,100,000	\$ 690,097,396	\$ 6,412,546	\$ 672,267,496	\$ 11,417,355	

SPLOST III

Project	Original Estimate	Current Estimate	Expended Current Year	Expended Prior Years 3	Balance	Project Status
New Schools	\$ 452,475,480	\$ 245,121,763	\$ 23,178,948	\$ 161,936,312	\$ 60,006,504	Ongoing
School Additions	75,186,146	68,760,830	13,999,121	33,567,778	21,193,931	Ongoing
School Replacement	94,018,528	142,644,782	5,151,355	83,283,120	54,210,307	Ongoing
Local School Needs	101,876,418	99,936,500	17,400,614	26,465,691	56,070,195	Ongoing
Capital Operation Cost	-	3,116,167	614,133	291,694	2,210,341	Ongoing
Debt Services	90,255,887	90,255,887	24,944,799	18,051,177	47,259,911	Ongoing
Furniture & Equipment	10,000,000	9,279,266	1,877,859	3,401,371	4,000,035	Ongoing
Health & Safety	1,962,560	4,259,813	895,835	1,380,192	1,983,786	Ongoing
Information Technology	71,783,508	55,851,020	10,321,185	31,506,317	14,023,518	Ongoing
Interest	-	11,686,687	1,545,448	7,515,736	2,625,503	Ongoing
Land Purchase/Reserve	59,494,017	23,191,187	61,722	23,210,001	(80,535)	Ongoing
Program Management	-	19,887,205	5,510,174	6,164,341	8,212,690	Ongoing
Program Reserve	-	(192,339)	-	-	(192,339)	Ongoing
Transportation	31,295,793	7,519,050	92,762	3,301,288	4,125,000	Ongoing
SPLOST III Fund Total	\$ 988,348,336	\$ 781,317,818	\$ 105,593,955	\$ 400,075,016	\$ 275,648,848	

Notes:

¹ This schedule includes total project costs funded by sales taxes, state capital outlay reimbursements and other local funding sources.

² The total does not trace to the June 30, 2009 SPLOST report since only SPLOST funded expenditures were included in that report.

³ This amount differs from the prior year report by \$236,892 due to a reclassification of a TAN premium.

Fulton County Board of Education, Georgia
Schedule of Lottery Expenditures - by Object
For the Fiscal Year Ended June 30, 2010

Expenditures	Pre- Kindergarten
Salaries - teachers	\$ 6,241,024
Salaries - clerical	37,837
Salaries - other	463,125
Employee benefits	1,720,660
Communication	1,990
Travel - employees	8,841
Materials and supplies	162,213
Expendable Computer Equipment	<u>1,134</u>
Total Expenditures	<u>\$ 8,636,824</u>

Fulton County Board of Education, Georgia
Quality Basic Education Program
Earnings and Expenditures by Program
For the Fiscal Year Ended June 30, 2010

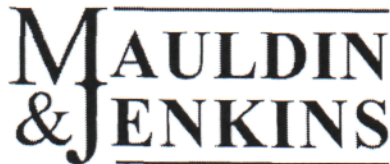
Description	Allotments from Georgia Department of Education	Actual State Funded Expenditures		
		Salaries	Operations	Total
Kindergarten Program	\$31,402,943	\$29,655,437	\$158,336	\$29,813,773
Kindergarten Program - Early Intrv Program				
Early Intervention Program	1,616,071	880,560	910	881,470
Primary Grades (1-3) Program	72,965,843	81,346,268	8,297,591	89,643,859
Primary Grades - Early Intervention Program	4,139,210	5,607,769	12,759	5,620,528
Upper Elementary Grades (4-5) Program	34,073,095	30,401,491	487,941	30,889,432
Upper Elementary Grades -				
Early Intervention (4-5) Program	3,416,887	2,473,385	3,208	2,476,593
Middle Grades (6-8) Program	14,847	2,622,942	2,963	2,625,905
Middle School (6-8) Program	52,940,189	49,027,058	3,653,043	52,680,101
High School Gen Education (9-12) Program	57,827,609	58,488,539	6,044,970	64,533,509
Vocational Laboratory (9-12) Program	9,877,827	4,570,705	99,690	4,670,395
Students with Disabilities	54,939,548	78,157,524	209,935	78,367,459
Category I				
Category II				
Category III				
Category IV				
Category V				
Gifted Student - Category VI	25,101,797	22,008,818	46,911	22,055,729
Remedial Education Pgm	5,284,185	6,567,778	1,672	6,569,450
Alternative Education Pgm	4,514,440	3,034,897		3,034,897
English Speakers of Other Languages (ESOL)	7,778,282	11,288,880	27,609	11,316,489
Total Direct Instruction Funds	365,892,773	386,132,051	19,047,538	405,179,589
Media Center Program	10,393,926	11,660,933	2,272,428	13,933,361
Staff and Professional Development	2,117,003	2,245,031	320,330	2,565,361
Total QBE Formula Funds	\$378,403,702	\$400,038,015	\$21,640,296	\$421,678,311

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Single Audit Section



S.L. Lewis ES
Gabrielle Stropshire ~ Kindergarten



CERTIFIED PUBLIC ACCOUNTANTS, LLC

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

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

We have audited the financial statements of the governmental activities, 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 year ended June 30, 2010, which collectively comprise the Fulton County Board of Education's basic financial statements and have issued our report thereon dated January 25, 2011. Our report was modified to include a reference to 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. Other auditors audited the financial statements of the School System's discretely presented component units (charter schools) which included: Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Science Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc.; as described in our report on the School System's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Science Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Kipp South Fulton Academy, Inc. were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School System's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

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

We also noted certain matters that we reported to management of the Fulton County Board of Education in a separate letter dated January 25, 2011.

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
January 25, 2011



CERTIFIED PUBLIC ACCOUNTANTS, LLC

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

We have audited the Fulton County Board of Education's (the "School System") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. The School System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Fulton County Board of Education's management. Our responsibility is to express an opinion on the Fulton County Board of Education's compliance based on our audit.

The School System's basic financial statements include the operations of the Georgia Magnet Charter Schools Foundation, Inc.; and the Fulton Science Academy, Inc; which received \$475,677 and \$7,959, respectively, in federal awards which is not included in the Fulton County Board of Education's Schedule of Expenditures of Federal Awards for the year ended June 30, 2010. Our audit, described below, did not include the operations of these entities because these charter schools engaged other auditors.

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

In our opinion, the Fulton County Board of Education complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
January 25, 2011

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass- Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE:			
Passed through Georgia Department of Education and Nutrition Program:			
Food Services			
School Breakfast Program	10 553	N/A	\$ 5,044,677
National School Snack Program	10 555	N/A	101,402
National School Lunch Program:			
Cash Assistance	10 555	N/A	14,825,165
Non-Cash Assistance (Commodities) - Note 2	10 555	N/A	<u>2,133,424</u>
Total Child Nutrition Cluster			<u>22,104,668</u>
Other Programs			
School Lunch Equipment - ARRA	10 579A	N/A	<u>27,944</u>
Total U. S. Department of Agriculture			<u>22,132,612</u>
U. S. DEPARTMENT OF EDUCATION:			
Direct Award			
Title V Part D -Model Development & Dissemination Grants Program	84 351D	N/A	<u>5,770</u>
Safe & Drug Free Schools Emergency Management Planning Grant	84 184E	N/A	<u>145,752</u>
Teaching American History Grant	84 215	N/A	333,505
Smaller Learning Communities Grant	84 215	N/A	<u>1,086,997</u>
			<u>1,420,502</u>
Passed through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement	84 010	N/A	18,210,172
Title I Programs - Distinguished Schools	84 010	N/A	52,425
Title I Programs - School Improvement Grant	84 010	N/A	135,695
Title I Programs - Improving Academic Achievement - ARRA	84 389	N/A	10,580,020
Title I Programs - School Improvement Grant - ARRA	84 389	N/A	<u>48,901</u>
			<u>29,027,213</u>
Title II Part A Programs - Improving Teacher Quality	84 367	N/A	1,941,322
Title II Part A Programs - Advance Placement	84 367	N/A	<u>15,150</u>
			1,956,472
Title II - Mathematics and Science Partnerships	84 366	N/A	<u>267,409</u>
Title II - Enhancing Education Through Technology	84 318	N/A	<u>120,883</u>
Title III Part A - Immigrant	84 365	N/A	55,678
Title III Part A - Limited English Proficient & Immigrant	84 365	N/A	<u>715,684</u>
			<u>771,362</u>
Title VI Part B Flow-through	84 027	N/A	14,314,597
Title VI Part B Preschool Incentive	84 173	N/A	335,383
High Cost Fund Pool	84 027	N/A	248,782
Title VI Part B Preschool Incentive - ARRA	84 392	N/A	311,107
Title VI Part B Flow-through - ARRA	84 391	N/A	<u>6,658,185</u>
			<u>21,868,054</u>
Charter Schools - Federal Dissemination Grant	84 282	N/A	<u>345,904</u>
American Recovery Reinvestment Act - State Fiscal Stabilization Funds	84 394A	N/A	<u>30,665,605</u>
Hurricane Relief - Education for Homeless Children & Youth	84 938	N/A	<u>66,866</u>

(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass- Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF EDUCATION (Continued):			
Passed through Georgia Department of Education (Continued):			
Safe and Drug Free Schools and Communities Act- State Grants	84 186	N/A	\$ 211,016
Vocational Education - Program Improvement - Basic Grants to States	84 048	N/A	514,696
Vocational Education - Professional Development - Basic Grants to States	84 048	N/A	96,807
CTE - Perkins IV Reserve - Education Career Partnerships	84 048	N/A	51,868
			<u>663,371</u>
Passed through Georgia State University			
Professional Development School Partnership	84.336B	N/A	62,171
			<u>62,171</u>
Total U. S. Department of Education			<u>87,598,350</u>
U. S. DEPARTMENT OF DEFENSE:			
Direct			
Department of the Army			
R O T C. Program	12.unknown	N/A	699,938
			<u>699,938</u>
U. S. DEPARTMENT OF TRANSPORTATION:			
Passed through Georgia Governor's Office of Highway Safety:			
Highway Safety Act - Students Against Destructive Decisions (SADD)	20.601	N/A	10,778
Highway Safety Act - State and Community Highway Safety	20.600	N/A	46,206
			<u>56,984</u>
Garrett A. Morgan Technology & Transportation Education Program - Beat the Traffic Grant			
	20.200	N/A	111,924
			<u>111,924</u>
Total U. S. Department of Transportation			<u>168,908</u>
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Direct			
Education of HIV/AIDS	93.938	N/A	1,500
			<u>1,500</u>
Passed through Georgia Department of Early Care and Learning Child Care and Development Center			
Pre-K Classroom Allotment Grant - ARRA	93.713	N/A	32,706
			<u>32,706</u>
Total U. S. Department of Health and Human Services			<u>34,206</u>
Total Expenditures of Federal Awards			<u>\$ 110,634,014</u>

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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, 2010**

**SECTION I
SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting:
Material weaknesses identified? ___ yes __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 Unqualified

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>
	U.S. Department of Education,
84.010	Title I, Improving Academic Achievement
84.010	Title I, School Improvement Grant
84.010	Title I, Distinguished Schools
84.389	Title I, Improving Academic Achievement – ARRA
84.389	Title I, School Improvement Grant – ARRA
84.027	Title VI Part B, Flow-through
84.173	Title VI Part B, Preschool Incentive
84.027	High Cost Fund Pool
84.392	Title VI Part B, Preschool Incentive – ARRA
84.391	Title VI Part B, Flow-through – ARRA
84.394A	American Recovery Reinvestment Act – State Fiscal Stabilization Funds

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

Auditee qualified as low-risk auditee? ___ yes __X__ no

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**SECTION II
FINANCIAL STATEMENT FINDINGS**

None reported

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

None reported

**SECTION IV
STATUS OF PRIOR YEAR AUDIT FINDINGS**

The prior audit's schedule of findings and questioned costs included no findings relative to Federal awards.t