



**Banneker High School**  
Jasiya Beasley - 10th Grade



**Chattahoochee High School**  
Tammy Nguyen - 12th Grade



**Westlake High School**  
Chloe Williams- 12th Grade



**Dunwoody Springs Elementary School**  
Charlotte Wyzkowski - 3rd Grade



**Crabapple Crossing Elementary School**  
Kara Linville - 4th Grade



**Creekside High School**  
Lai Lyles - 9th Grade



**Findley Oaks Elementary School**  
Aziz Ali - 5th Grade



**Hopewell Middle School**  
Elle Shigley - 6th Grade



**Haynes Bridge Middle School**  
Jisselle Alvarez Hernandez - 7th Grade

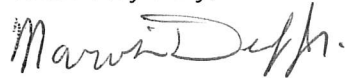
## ACKNOWLEDGEMENTS

On behalf of the Fulton County Schools' Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2024 Annual Comprehensive Financial Report (ACFR). The cover, designed to resemble an art gallery, showcases the work of our extremely talented students in kindergarten through grade 12.

I would like to thank the student artists, who allowed us to share their prized and inspirational artwork for our financial report. I also must give special acknowledgement to the Fulton County School District's Fine Arts Division Coordinator, Elizabeth Eppes, and the art teachers that teach and motivate our student artists.

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

Yours very truly,



Marvin L. Dereef, Jr.  
Chief Financial Officer

## STUDENT ARTWORK

Jasiya Beasley - 10th Grade  
Teacher: Viviana Moncada  
Banneker High School

Tammy Nguyen - 12th Grade  
Teacher: Kara Rice  
Chattahoochee High School

Chloe Williams - 12th Grade  
Teacher: Nicole Levy  
Westlake High School

Charlotte Wyzykowski - 3rd Grade  
Teacher: Equiana Eubanks-Frazier  
Dunwoody Springs Elementary School

Kara Linville - 4th Grade  
Teacher: Jacqueline Mtipton  
Crabapple Crossing Elementary School

Lai Lyles - 9th Grade  
Teacher: Meta Lemons  
Creekside High School

Aziz Ali - 5th Grade  
Teacher: Pam Cessna  
Findley Oaks Elementary School

Elle Shigley - 6th Grade  
Teacher: Chantel McFarland  
Hopewell Middle School

Jisselle Alvarez Hernandez  
Teacher: Ondrian Reid  
Haynes Bridge Middle School

Avanthika Chaganti - 3rd Grade  
Teacher: Arleth Arellanocalva  
Woodland Elementary School

Sofia Steidel - 2nd Grade  
Teacher: Adrianna Hopen  
Ocee Elementary School

Henry Shoemaker - 1st Grade  
Teacher: Angela Haviland  
Mountain Park Elementary School

Annabella Claire Chillemi - 11th Grade  
Teacher: Sahirah Dean  
North Springs High School

Parker Mizenk - 5th Grade  
Teacher: Sue Miller  
Cogburn Woods Elementary School

Brielle Smith - 5th Grade  
Teacher: Precious Bayan  
Wolf Creek Elementary School

Lauryn Rojas Palacios - 11th Grade  
Teacher: Lauren Moret  
Tri-Cities High School

Zoe Telez-Arroyo - 4th Grade  
Teacher: Jo Brekke  
Lake Forest Elementary School

Liu Runin- 6th Grade  
Teacher: Ricci Justis  
River Trail Middle School

Aaron Wise- 2nd Grade  
Teacher: Sara Lubin  
Barnwell Elementary School



## INTRODUCTORY SECTION



Woodland Elementary School  
Avanthika Chaganti  
3rd Grade

**Fulton County Board of Education, Georgia**  
***Annual Comprehensive Financial Report***  
***For The Fiscal Year Ended June 30, 2024***

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## BOARD OF EDUCATION

Kimberly Dove, President  
Katha Stuart, Vice President  
Katie Gregory • Kristin McCabe  
Michelle Morancie, Ph.D. • Lillie Pozatek  
Franchesca Warren  
Mike Looney, Ed.D., Superintendent

November 29, 2024

**To the members of the Fulton County Board of Education, the citizens of Fulton County, Georgia, and the financial community:**

The *Annual Comprehensive Financial Report (ACFR)* of the Fulton County Board of Education, Georgia (the "School System"), for the fiscal year ended June 30, 2024, is submitted herewith. This report was prepared by the Financial Services Division and is intended to fulfill the requirements for audit prescribed by Georgia statutes for local boards of education. Also included in this ACFR is the Uniform Guidance Report that is issued to fulfill The Single Audit Requirements. System management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that is established for this purpose. The cost of internal control should not exceed anticipated benefits, and the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements.

The Financial Services Division prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the Government Finance Officers Association. Mauldin & Jenkins, LLC, has issued an unmodified ("clean") opinion on the Board's financial statements for the fiscal year ended June 30, 2024. The Independent Auditor's Report is located at the front of the Financial Section of this report. Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it. The Annual Comprehensive Financial Report is presented in five sections: (1) Introductory, (2) Financial, (3) Statistical, (4) Special Reports, and (5) Single Audit. The Introductory Section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial Section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements.

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



## PROFILE OF THE SYSTEM

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

The School System is currently composed of 96 schools: 51 elementary schools (grades PreK-5), 7 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 19 high schools (grades 9-12), 2 open campus high schools, 2 STEM academies, a virtual academy and 7 start-up charter schools for a total enrollment of approximately 90,000. The School System's enrollment is the fourth largest in Georgia and the 29<sup>th</sup> largest in the United States.

The School System is governed by the seven-member Board of Education, each representing one of the seven districts within the County. The members are elected by the registered voters of the County and are the official policy-making body of the School System. The president and vice-president are elected from the membership and serve two-year and one-year terms, respectively.

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

As of June 30, 2024, there were more than 7,500 teachers and certificated personnel servicing an active enrollment of 90,000 students in the various schools. Services provided by our personnel include preschool for three and four-year-old special needs students, regular and special education instructional programs at the elementary (kindergarten through 5<sup>th</sup> grade), middle (6<sup>th</sup> through 8<sup>th</sup> grade), and secondary (9<sup>th</sup> through 12<sup>th</sup> grade) levels. Additional services in community school programs, on-line educational programs, and numerous others, which exceed legal requirements, are also offered in the School System.

All teachers in the School System hold a bachelor's degree or above and continuously develop professional and personal goals through formal study and staff development workshops.

The School System has been reaccredited by AdvanceEd, a company comprised of three U.S.-based regional accreditation agencies. The regional accreditation agency that conducts the School System's accreditation activities is the Southern Association of Colleges™ and Schools Council on Accreditation and School Improvement (SACS CASI™).

The School System has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*. This report includes all funds and account groups of the System. The System is not included in any other reporting entity, and no other entities are included within this report.

The School System maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Fulton County Board of Education. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budget. Capital Projects Funds are budgeted on a multi-year, project-length basis. The level of budgetary control (that is, the level

at which expenditures cannot legally exceed the appropriated amount) is established by function within an individual fund.

Fulton County has a land area of approximately 526 square miles. The terrain is rolling, and the elevation varies from 900 to 1,050 feet above sea level. The average temperature varies from 43 degrees in January to 80 degrees in July, with an average mean temperature of 66.1 degrees. The average annual rainfall is 47 inches.

## **LOCAL ECONOMY**

The development of the fiscal year 2024 budget, approved on June 6, 2023, was a planned, orderly process that evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2024 budget was strategically use revenue to support the district's Bridge to Success plan, to provide competitive compensation for teachers and to manage the increased cost of the Teachers Retirement System.

Overall, our General Fund revenues are up approximately 7.3% as our local economy remains strong with steady growth occurring. The School System has two primary funding sources, Property Taxes and QBE (state aid) that support our General Fund operations.

Our first major General Fund revenue stream is property taxes. This generates 62.7% of the General Fund revenue. Taxes increased by \$54.7 million due to growth in the Tax Digest.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act. This represents 31.2% of General Fund revenue. In fiscal year 2024, QBE state aid of approximately \$407 million remained steady as compared to fiscal year 2023.

It is the goal of the School System to purposefully use new revenue to support the School System's strategic plan to provide compensation increases to employees and to manage the expenditure growth associated with rising benefit costs. The \$89.3 million revenue increase in fiscal year 2024 was used, in part, to provide an increase to the Teacher's Retirement System employer contribution rate and salary increase. We anticipate student enrollment to remain stable at approximately 88,000 students with a slight decline over the next few years.

## **LONG-TERM FINANCIAL PLANNING**

The School System plans capital improvements as future capital needs arise due to increased student population, facility repair and maintenance needs. Specific capital expenditure plans are formalized in conjunction with enrollment forecasts, current facility assessments, and anticipated annual receipts of capital outlay funds from the State of Georgia Department of Education. The School System regularly monitors anticipated capital outlay needs. A schedule of the System's school buildings and their ages can be found on pages 122-134, in the Statistical Section of this ACFR. The average age of the System's school buildings is 30 years.

The School System has adopted financial policies that provide an infrastructure for our future financial management decisions. The topics addressed in these policies include the following:

- Annual operating budget (revised in May 2016)
- Periodic Budget Reconciliation (revised June 2021)



- Equity reserve policies (revised in May 2011)
- Capital improvement program policies (revised in April 2018)
- Long-term financing and debt management policies (revised in December 2021)
- Revenue administration policies (revised in March 2013)
- Accounting, auditing, and financial reporting policies (revised in June 2021)
- Deposit and investment policies (revised July 1986)
- Tax allocation district (revised in April 2021)
- Purchasing policies (revised in October 2021)

## STRATEGIC INITIATIVES

Fulton County Schools determined the following evidence-based interventions and program initiatives to support accelerated learning opportunities for students impacted by the COVID-19 pandemic.

- **FOCUS** is a systematic approach to accelerate student learning through an equitable lens, that includes extended time for student learning, high dosage- small group instruction, enhanced assessment, curriculum mapping and learning acceleration, universal supports, and parent engagement.
- **Every Child Reads** is a transformational, multi-year, five-pronged literacy reformed strategy to reach the FCS literacy goal of 95% of all students reading at or above grade level.
- **Expanded Program Options** provides all students K-12 with innovative learning opportunities that include: CTAE expansion, dropout prevention strategies, virtual learning expansion, and mobile learning opportunities.
- **Leadership Development** is high quality professional learning for Principals, aspiring leaders, and other district leaders focused on coaching and developing leadership competencies.
- **Textbook Adoption** is the process of aligning K-12 reading/ELA instructional resources to GSE standards and the five pillars of reading.
- **Business Continuity** ensures the successful implementation of the FCS Bridge to Success by supporting programs, services, and resources that prevent, prepare for, and respond to Covid-19 and ensures that FCS is able to continue the work of the organization by offsetting financial losses, and monitoring program expenditures and finding innovative ways to continue business as usual.
- **Student Safety** will help school staff and administrators to build capacity and restoratively improve school climate and culture through positive behavior interventions and supports and fair discipline processes and procedures.

## AWARDS

### Financial Reporting

The School System received a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO). This was the 16<sup>th</sup> year the School System has submitted and received this prestigious award.

The School System also received a Certificate of Achievement of Excellence in Financial Reporting for the fiscal year ended June 30, 2023, ACFR from the Government Finance Officers Association of the United States and Canada (GFOA). This was the 15<sup>th</sup> year the School System has submitted and received this prestigious award.

To receive these awards, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. These awards are valid for a period of one year only. We believe our current ACFR continues to meet ASBO and GFOA requirements and we will be submitting our 2024 ACFR to determine its eligibility for these certificates.

### **Budget Presentation**

The System prepares an official budget document each year which is issued as a separate report. We have received the Meritorious Budget Award from ASBO every year since 2010. The criteria required by ASBO includes an introductory, organizational, financial and information section. We believe the most recent budget continues to conform to program requirements, and we have submitted it to ASBO to determine its eligibility for another award.

In 2024, we also received from GFOA the Award for Best Practices in School Budgeting. We have received this award from GFOA every year beginning in 2010. This award is presented annually to school systems who demonstrate a budget process aligned with GFOA's best practice recommendations. We won this award by using GFOA's latest criteria that includes the alignment of resources towards student achievement focusing on collaboration, communication, and rigorous development, evaluation, and prioritization of strategies to achieve the School System's goals and objectives.

### **CLOSING**

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

### **ACKNOWLEDGEMENTS**

The preparation of this report could not have been accomplished without the dedicated services of the entire professional staff of the Financial Services Division. Each member has our sincere appreciation for the timely closing of the School System's financial records and the preparation of this report. Mr. Lav Patel, Interim Executive Director of Accounting Services, deserves special recognition for leading the Annual Comprehensive Financial Report development. We also express our thanks to all departments of the School System for their assistance in collecting and assimilating data. Finally, we recognize the students that created the beautiful artwork found throughout this document.

Respectfully submitted,



Dr. Mike Looney  
Superintendent



Marvin L. Dereef, Jr.  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Fulton County Board of Education  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Fulton County Schools

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO  
CEO/Executive Director

## FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024

### Elected Officials

#### Fulton County Board of Education, Georgia



**Katha Stuart**  
Board Vice President  
District 1



**Lillie Pozatek**  
District 2



**Katie Gregory**  
District 3



**Franchesca Warren**  
District 4



**Kristin McCabe**  
District 5



**Kimberly Dove**  
Board President  
District 6



**Dr. Michelle Morancie**  
District 7

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

### Duties and Responsibilities

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

The Board also performs the following:

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

## FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Superintendent of Schools

### Superintendent Profile: Dr. Mike Looney

---



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

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

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

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

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

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

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024

**Appointed Officials**

**Fulton County Board of Education, Georgia**

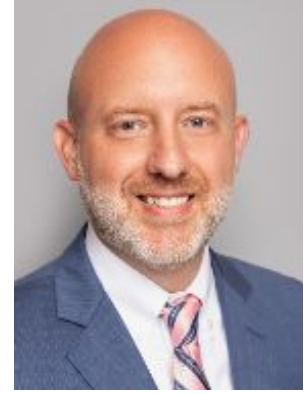
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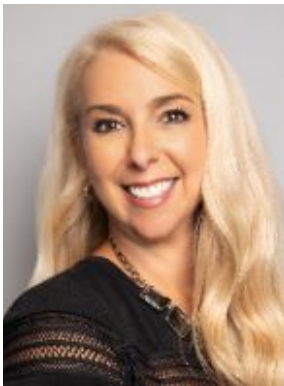
**Mike Looney, EdD**  
**Superintendent**



**Julie Baldwin**  
**Executive Director, Board Services**



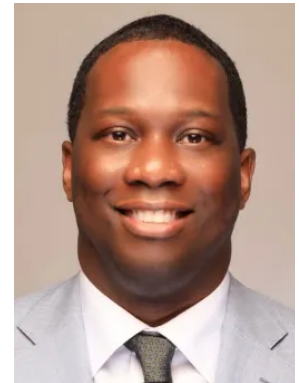
**Cliff Jones**  
**Chief of Staff**



**Dr. Emily Bell**  
**Chief Information Officer**



**Marvin Dereef**  
**Chief Financial Officer**



**Brannon Gaskins**  
**Chief Academics Officer**



**Dr. Gonzalo La Cava**  
**Chief Human Resources Officer**



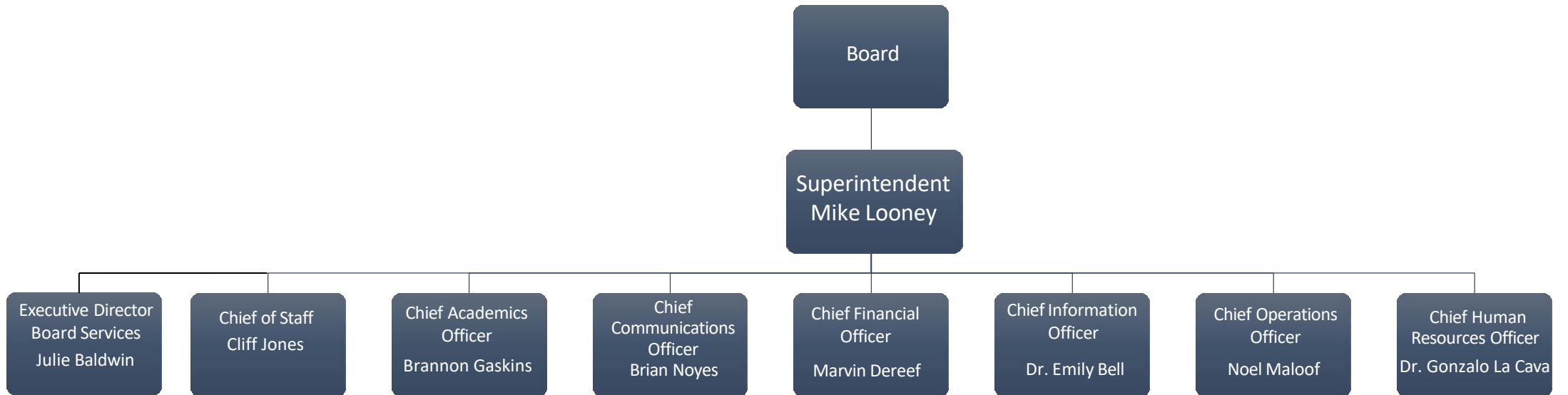
**Noel Maloof**  
**Chief Operations Officer**



**Brian Noyes**  
**Chief Communications Officer**



# 2023 – 2024 Organizational Structure



## FINANCIAL SECTION



Ocee Elementary School  
Sofia Steidel  
2nd Grade

## INDEPENDENT AUDITOR'S REPORT

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

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Fulton County Board of Education** (the "School System") as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School System, as of June 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

#### ***Emphasis of Matter – Change in Accounting Principle***

As discussed in Note 5, the School System implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, as of July 1, 2023. This standard significantly changed the accounting for changes in accounting principle, changes in accounting estimate, changes to or within the financial reporting entity, and error corrections. Our opinions are not modified with respect to this matter.

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

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

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

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

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

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

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

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



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

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

### ***Supplementary Information***

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

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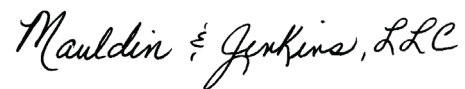
***Other Information***

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

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

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

In accordance with Government Auditing Standards, we have also issued our report dated November 29, 2024 on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School System's internal control over financial reporting and compliance.



Atlanta, Georgia  
November 29, 2024

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Within this section of Fulton County Board of Education, Georgia's (the "School System") Annual Comprehensive Financial Report, the School System's management is pleased to provide this narrative discussion and analysis of the financial activities of the School System for the fiscal year ended June 30, 2024. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

### **Financial Highlights**

The School System's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,520,621,929 (net position) at June 30, 2024.

Total net position is comprised of the following:

Net investment in capital assets, of \$2,203,654,720 include property, equipment, vehicles and subscription-based information technology arrangements, net of accumulated depreciation and amortization, respectively, and are reduced for certain payables and debt related to the purchase or construction of capital assets.

Net position restricted of \$552,155,449 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.

Unrestricted net position deficit of \$(1,235,188,240) represents the portion not available to maintain the School System's continuing obligations to citizens and creditors.

The School System's governmental funds reported a total ending fund balance of \$956,115,833 at the end of the fiscal year. This amount, when compared to the prior fiscal year ending fund balance of \$904,044,681, reflects an increase of \$52,071,152 during the current fiscal year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$148,943,698 or 11% of total General Fund expenditures. The fiscal year 2024 unassigned fund balance shows a \$25,931,537 decrease from the prior fiscal year amount.

The above financial highlights are explained in more detail in the Financial Analysis Section of this document.

### **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

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

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

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

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

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

#### **Fund Financial Statements**

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

The School System has two kinds of funds:

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

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



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The basic governmental fund financial statements, including the General Fund, budgetary statements are presented on pages 22-27 of this report.

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

The other fund type, *fiduciary funds*, is used to account for the School System's pension trust fund. These statements are presented on pages 28 and 29.

**Notes to the Basic Financial Statements**

The accompanying *Notes to the Basic Financial Statements* section provides information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 30 of this report.

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

**Required Supplementary Information**

This section includes some trend information for its pension trust fund and OPEB fund. This information is presented beginning on page 69.

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Management's Discussion and Analysis (Unaudited)  
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**Financial Analysis of the School System as a Whole**

The School System's net position at the fiscal year end is \$1,520,621,929. The following table provides a summary of the School System's net position over the past three (3) fiscal years (*in thousands*).

	<b>2024</b>		<b>2023</b>		<b>2022</b>	
	<b>Govt Activities</b>	<b>% Total</b>	<b>Gov't Activities</b>	<b>% Total</b>	<b>Gov't Activities</b>	<b>% Total</b>
<b>Assets</b>						
Current Assets	\$1,142,581	28.77%	\$1,066,170	25.90%	\$840,629	23.90%
Noncurrent		0.00%				
Lease Receivables	1,999	0.05%	2,349	0.00%	2,461	0.10%
Loans Receivable	-	0.00%	-	0.00%	-	0.00%
Net Pension Asset	-	0.00%	-	0.00%	-	0.00%
Capital Assets	2,237,871	56.36%	2,179,145	53.00%	2,183,206	62.20%
<b>Total Assets</b>	<b>\$3,382,451</b>		<b>\$3,247,664</b>		<b>\$3,026,296</b>	
<b>Deferred Outflows</b>	<b>588,367</b>	<b>14.82%</b>	<b>861,664</b>	<b>21.10%</b>	<b>484,128</b>	<b>13.80%</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$3,970,818</b>	<b>100%</b>	<b>\$4,109,328</b>	<b>100%</b>	<b>\$3,510,424</b>	<b>100%</b>
<b>Liabilities</b>						
Current Liabilities	\$231,771	9.46%	\$204,537	7.70%	\$190,655	8.60%
Long-Term Liabilities	1,934,130	78.94%	2,075,535	78.60%	1,082,291	48.90%
<b>Total Liabilities</b>	<b>\$2,165,901</b>		<b>\$2,280,072</b>		<b>\$1,272,946</b>	
<b>Deferred Inflows</b>	<b>284,295</b>	<b>11.60%</b>	<b>362,033</b>	<b>13.70%</b>	<b>941,467</b>	<b>42.50%</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>\$2,450,196</b>	<b>100%</b>	<b>\$2,642,105</b>	<b>100%</b>	<b>\$2,214,413</b>	<b>100%</b>
<b>Net Position</b>						
Net Investments in Capital Assets	\$2,203,655	144.92%	\$2,146,624	146.31%	\$2,164,161	167.00%
Restricted	552,155	36.31%	463,794	31.60%	300,915	23.20%
Unrestricted (Deficit)	(1,235,188)	-81.23%	(1,143,196)	-77.90%	(1,169,065)	-90.02%
	<b>\$1,520,622</b>	<b>100%</b>	<b>\$1,467,222</b>	<b>100%</b>	<b>\$1,296,011</b>	<b>100%</b>

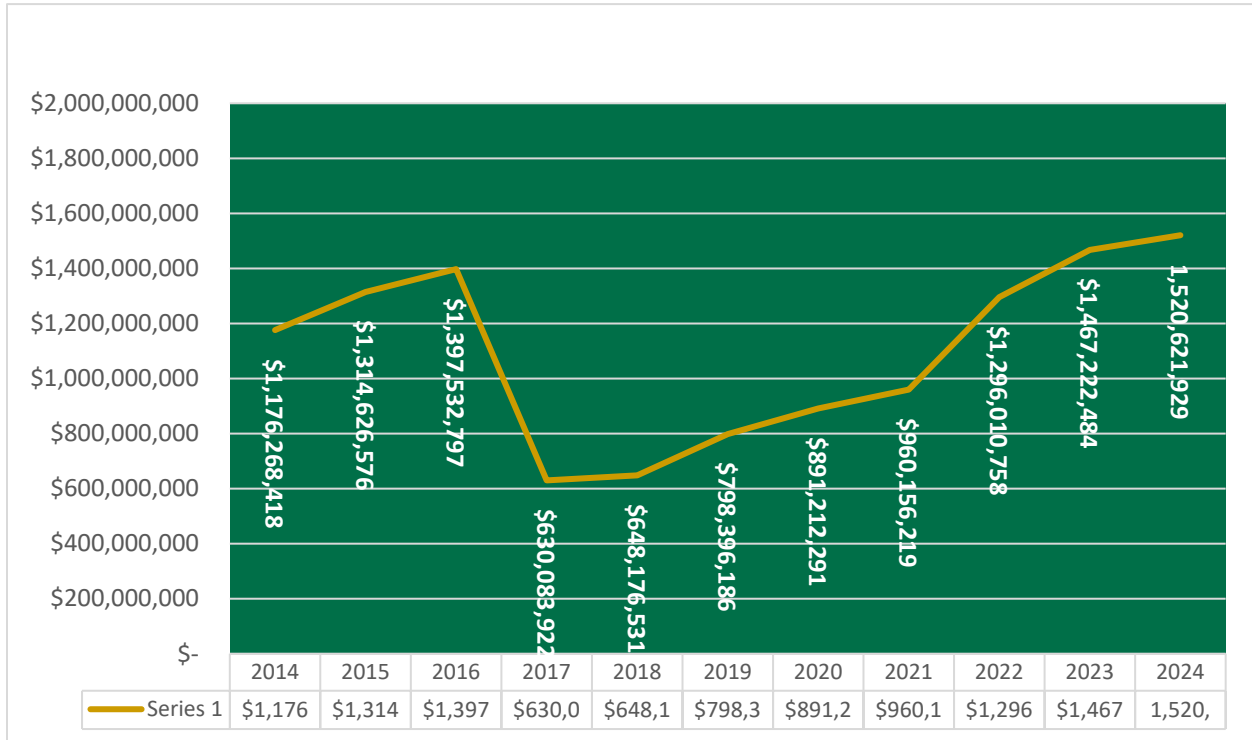
The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 4.9 to 1 on June 30, 2024, and 5.2 to 1 on June 30, 2023 versus 4.4 to 1 on June 30, 2022.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

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The School System reported a positive balance in net position for its governmental activities. The beginning net position was \$1,467,223,484. As of June 30, 2024, net position increased by \$53,398,445.

The following chart reports the total net position balances from fiscal year 2014 – 2024:



(This page continues on the subsequent page.)

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

Management's Discussion and Analysis (Unaudited)

as of and for the Fiscal Year Ended June 30, 2024

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

	2024		2023		2022	
	Gov't Activities	% Total	Gov't Activities	% Total	Gov't Activities	% Total
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$38,620	2.1%	\$35,514	2.1%	\$23,674	1.5%
Operating Grants	646,439	35.9%	601,834	35.9%	605,144	37.6%
Capital Grants	3,899	0.3%	6,053	0.3%	17,519	1.1%
General						
Taxes	1,060,406	58.9%	760,080	45.5%	939,922	58.3%
Others	51,027	2.8%	270,963	16.2%	25,244	1.6%
<b>Total Revenues</b>	<b>\$1,800,391</b>	<b>100.0%</b>	<b>\$1,674,444</b>	<b>100.0%</b>	<b>\$1,611,503</b>	<b>100.0%</b>
<b>Program Expenses</b>						
Instruction	\$1,013,451	58.0%	\$889,258	59.4%	\$725,446	56.9%
Pupil Services	112,076	6.4%	96,562	6.4%	75,101	5.9%
Improvement of Instructional Services	104,050	6.0%	88,488	5.9%	54,512	4.3%
Educational Media Services	22,017	1.3%	20,152	1.3%	15,890	1.2%
Federal Grant Administration	1,692	0.1%	1,586	0.1%	1,239	0.1%
General Administration	15,289	0.9%	14,257	0.9%	12,269	1.0%
School Administration	89,244	5.1%	77,162	5.1%	57,669	4.5%
Business Administration	27,442	1.6%	22,187	1.5%	32,616	2.6%
Maintenance and Operation of Plant	182,244	10.4%	133,521	8.9%	157,482	12.3%
Student Transportation Services	73,537	4.2%	65,853	4.4%	58,822	4.6%
Central Services	47,909	2.7%	41,224	2.7%	37,095	2.9%
Other Support Services	1,456	0.1%	745	0.0%	383	0.0%
Food Service Operations	54,643	3.1%	50,177	3.3%	45,438	3.6%
Interest and Fiscal Charges	1,942	0.1%	2,061	0.1%	1,686	0.1%
<b>Total Expenses</b>	<b>\$1,746,992</b>	<b>100.0%</b>	<b>\$1,503,233</b>	<b>100.0%</b>	<b>\$1,257,648</b>	<b>100.0%</b>
<b>Change in Net Position</b>	<b>\$53,399</b>		<b>\$171,211</b>		<b>\$335,855</b>	
<b>Beginning Net Position</b>	<b>\$1,467,222</b>		<b>\$1,296,011</b>		<b>\$960,156</b>	
<b>Ending Net Position</b>	<b>\$1,520,621</b>		<b>\$1,467,222</b>		<b>\$1,296,011</b>	

## GOVERNMENTAL REVENUES

The School System's primary revenue sources are property taxes and state aid, primarily the Quality Basic Education aid (QBE). The School System is reliant on property taxes to support educational operations and capital outlay. Taxes provided 58.9% of the School System's total governmental revenues as compared to 45.5% in fiscal year 2023 and 58.3% in fiscal year 2022. The increase in this percentage is due to an increase in property and sales taxes over the prior fiscal year. Total governmental general revenues increased to \$1,111,432,636 in fiscal year 2024 from \$1,031,043,049 in fiscal year 2023 which represents an increase of approximately \$80.4 million or 7.8% over the prior

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year due primarily as a result in an increase of approximately \$51.5 million or 7.3% in taxes levied for fiscal year 2024 over the prior fiscal year while taxes collected within the fiscal year of the levy increased by approximately \$49.9 million or 7.1%.

State and federal aid recognized for operating purposes (excluding capital outlay) total 35.9% of total revenue as compared to 35.9% in fiscal year 2023 and 37.6% in fiscal year 2022.

In the State of Georgia, the general state funding, known as Quality Basic Education (QBE) funding is classified as program revenue. The QBE funding is distributed based upon enrollments and a certain amount of this funding must be expended in certain expense functions, as well as an amount on salaries and an amount on operations. In fiscal year 2024, the School System recognized QBE of approximately \$407.1 million or approximately 22.6% of total revenues as compared to approximately \$397.9 million or approximately 23.8% in fiscal year 2023 and \$377.7 million or 23.4% in fiscal year 2022. This is due to a decreasing enrollment trend and an increase in state funding for Teachers Retirement System and State Health Benefit Plan.

In addition, the School System earned a little more than \$27.07 million in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 39.44% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund 60.56% of the governmental activities revenues.

The School System recorded over \$241.6 million in Education Special Purpose Local Option Sales Tax (ESPLOST) during the current fiscal year. In November 2021, a referendum was approved authorizing a 1% education special purpose local option sales tax, which commenced July 1, 2022, and expires June 30, 2027. These taxes are used for acquiring school sites, constructing, and equipping new school facilities, renovating existing facilities, transportation initiatives and improving technology as well as safety and security.

## **GOVERNMENTAL FUNCTIONAL EXPENSES**

Total expenses for the District increased by approximately \$243.8 million or 16.2% over the prior fiscal year due to increases in personnel costs as a result of salary and step increases and retention bonuses and due to inflation and rising costs which also resulted in increases in maintenance and operation of plants; increases in student transportation services; as well as increases in improvements of instructional services.

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 58.0% of total expenses or \$1.01 billion. The School System spends \$238.1 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating our 106 schools are nearly \$133.7 million. The operation and maintenance of the School System's buildings costs over \$182.2 million.

The school nutrition program's gross expenses are \$54.6 million, and this program was funded locally by approximately \$12.5 million, including meal charges. Finally, operating nearly 1,000 buses costs the School System \$73.5 million.



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Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year Ended June 30, 2024

The following table compares total cost and net cost for the last three (3) fiscal years (*in thousands*):

	Total Cost of Services			Net Cost of Services		
	2024	2023	2022	2024	2023	2022
<b>Program Expenses</b>						
Instruction	\$1,013,451	\$889,258	\$725,446	\$562,523	\$458,087	\$296,681
Pupil Services	112,076	96,562	75,101	91,576	77,120	58,228
Improvement of Instructional Services	104,050	88,488	54,512	64,772	54,173	33,353
Educational Media Services	22,017	20,152	15,890	7,458	5,520	2,541
Federal Grant Administration	1,692	1,586	1,239	1,691	1,586	1,239
General Administration	15,289	14,257	12,269	-10,058	-7,871	-4,616
School Administration	89,244	77,162	57,669	58,629	48,299	29,320
Business Administration	27,442	22,187	32,616	26,435	21,439	31,853
Maintenance and Operation of Plant	182,244	133,521	157,482	138,964	97,975	106,014
Student Transportation Services	73,537	65,853	58,822	62,721	58,597	51,649
Central Support Services	47,909	41,224	37,095	46,449	39,397	33,618
Other Support Services	1,456	745	383	1,198	670	367
Enterprise Operations	-	-	-	-339	-387	-383
Food Service Operations	54,643	50,177	45,438	4,073	3,165	-12,237
Interest and Fiscal Charges	1,942	2,061	1,686	1,942	2,061	1,685
<b>Total Expenses</b>	<b>\$1,746,992</b>	<b>\$1,503,233</b>	<b>\$1,275,648</b>	<b>\$1,058,034</b>	<b>\$859,831</b>	<b>\$629,312</b>

Although the instruction function makes up 58.0% of total gross costs in fiscal year 2024, it is nearly 53.0% of net costs. The cost of the instruction function is offset by the QBE state grant.

### Financial Analysis of the School System's Funds

#### Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the fiscal year in comparison with upcoming financing requirements.

Governmental funds reported ending fund balances of \$956,115,833. Of this fiscal year-end total, \$527,802,729 is legally restricted, \$499,236,851 is for capital outlay, and \$28,565,878 is for the school nutrition program.

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Committed fund balances total \$265,957,738 is committed primarily for safeguards set aside to protect the School System against economic recessions, \$10,341,442 is committed for Local Capital Outlay projects and \$13,307,923 is committed for Principal's Accounts.

Nonspendable fund balance totals \$1,938,611.

Finally, \$11,473,057 is assigned.

### **Major Governmental Funds**

**General Fund** - The General Fund is the School System's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by \$18,164,349 or 4.31%, from the fiscal year 2023 amount.

The property taxes increased over \$54.7 million or 7.2% over the fiscal year 2023 amount due to an increase in the tax digest property valuations.

In fiscal year 2024, the QBE State aid of approximately \$407.1 million increased from the fiscal year 2023 amount by \$9.2 million or nearly 2.3%. This increase relates to the increases in Teachers Retirement System and State Health Benefit Plan, which is offset by declining enrollment and an increase in our Districts local fair share which must be paid into the QBE State Aid formula.

Federal revenues increased by nearly \$2.4 million from fiscal year 2023. Investment earnings increased to over \$9.1 million reflective of a period of higher interest rates. Overall revenues increased nearly \$89.3 million or 7.3% over the fiscal year 2023 revenues due mostly to growth in the property tax digest and investment earnings.

On the expenditure side, total General Fund expenditures increased over \$164.5 million or 14.1% in line with increased personnel costs for fiscal year 2024 due to salary and step increases and retention bonuses.

Direct instruction expenditures increased approximately \$105.4 million or 14.5%.

Improvement of instructional services costs increased approximately \$9.4 million due to increased professional development expenditures funded by ESSER grants and the implementation of a new professional development program called Level Up. Maintenance and operation of plant expenditures increased over \$11.2 million or 10.6% due to increasing utility costs and additional budget allocated for some deferred maintenance items.

Most other expenditure functions were consistent with the fiscal year 2023 amounts.

The General Fund's ending unassigned fund balance is \$148.9 million, representing the equivalent of 11.0% of annual expenditures. The unassigned fund balance was 15% of annual expenditures at June 30, 2023. The decrease is due to the Board's desire to moderate fund balance levels.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year Ended June 30, 2024

**2017 SPLOST Capital Projects Fund** – On May 24, 2016, the voters approved a special purpose local option sales tax for a period of five years. The School System is authorized to use \$900.0 million for building construction and renovation and \$60.4 million for debt service. During fiscal year 2024, this fund expended \$76.1 million on construction and \$3.1 million on debt service which resulted in the fund balance decreasing by \$68.3 million due to the District's continued spend down of available fund balance and current year SPLOST revenue. At June 30, 2024, this fund reported a fund balance of approximately \$149.1 million, which will be used for future construction.

**2022 SPLOST Capital Projects Fund** – On November 2, 2021, the voters approved a special purpose local option sales tax for a period of five years. The School System is authorized to use \$1.19 billion for building construction and renovation and \$20.3 million for debt service. During fiscal year 2024, the fund expended nearly \$114.6 million on capital outlay and over \$4.0 million on debt service. The fund recognized over \$241.6 million in sales tax revenue. This Fund's fund balance increased by \$139.1 million due to the program being fairly new and certain SPLOST Projects have only incurred minimum costs. At June 30, 2024, this fund reported a fund balance of approximately \$350.2 million, which will be used for future capital outlay and debt service.

**ESSER Fund** – ESSER grant revenue and related grant expenditures were \$69.6 million, respectively in fiscal year 2024 compared to \$42.5 million in grant revenues and grant expenditures for the ESSER Fund during fiscal year 2023. In both fiscal years, the ESSER Fund had zero fund balance.

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

The final revenue budget was amended upward by \$55.0 million or 4.4% due to a rise in property taxes, interest earnings and QBE earnings over the original forecasted amounts.

The state revenue budget was amended upward by a total of over \$32.1 million or nearly 7.80%. The final actual was less than the final budget by over \$11.4 million.

The property tax revenue was more than the final budget by \$4.3 million due to an increased assessed property values.

The expenditure side of the original budget for the General Fund was revised upward \$58.6 million or 4.4% increase resulting from increases in employee compensation, the rollover of outstanding 2023 purchase orders, and other items added mid-year targeted to increase current year student achievement.

The total expenditures for direct instruction ended the fiscal year approximately 1% under budget due to conservative budget practices. Improvement of Instructional Services function returned a positive budget variance of nearly 9.8% due to the effect of additional funding from ESSER rather than spending General Fund allotments. Pupil Services returned a positive budget variance of 8.8% due to funds allotted for contract support not being as high as estimated. The Transportation function was under budget by over \$5.9 million as bus purchases were delayed due to supply chain issues. The Maintenance and Operation function returned a positive budget variance in the amount of over \$24.5 million due to delay of projects due to labor shortages and the reallocation of utility cost to ESSER funds.

Overall, the School System spent 95.6% of the final expenditure budget as compared to 95.6% in fiscal year 2023.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**

Management's Discussion and Analysis (Unaudited)

as of and for the Fiscal Year Ended June 30, 2024

**Capital Assets and Debt Administration**

**Capital Assets**

The School System's investment in capital assets for governmental activities as of June 30, 2024, was \$2,237,870,962, compared to \$2,179,144,994 in fiscal year 2023 and \$2,183,205,515 in fiscal year 2022. The total increase was \$58,725,968 in fiscal year 2024 and a decrease of \$4,060,521 during fiscal year 2023 in the investment or a 2.7% increase and a decrease of 0.2%, respectively.

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

	Total			Percentage		
	2024	2023	2022	2024	2023	2022
<b>Nondepreciable</b>						
Land	\$269,188	\$269,334	\$269,334	60%	71%	71%
Construction in Progress	179,353	110,205	111,163	40%	29%	29%
<b>Total Nondepreciable</b>	<b>\$448,541</b>	<b>\$379,539</b>	<b>\$380,497</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Depreciable Assets</b>						
Buildings and Improvements	\$2,752,393	\$2,729,107	\$2,685,533	94%	95%	95%
Machinery and Equipment	61,620	53,175	53,033	2%	2%	2%
Vehicles	100,711	89,022	83,366	3%	3%	3%
Software	1,086			0%		
<b>Total Depreciable Assets</b>	<b>\$2,915,810</b>	<b>\$2,871,304</b>	<b>\$2,821,932</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Less Accumulated Depr./Amort.	\$1,132,166	\$1,081,283	\$1,019,223			
Book Value Depreciable Assets	1,783,644	1,790,021	1,802,709			
Percentage Depreciated	38.83%	37.66%	36.1%			
Subscription Assets, net	\$5,686	\$9,584	0			
Book Value All Assets	\$2,237,870	\$2,179,144	\$2,183,206			

On June 30, 2024, the depreciable capital assets for governmental activities were 38.8% depreciated. This percentage is slightly higher than the June 30, 2023, percentage of 37.6%. This comparison indicates that the School System is replacing its assets at nearly the same rate as they are depreciating, which is a positive indicator.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year Ended June 30, 2024

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

**Construction in Progress**  
**(In thousands)**

RANDOLPH ES-ROOF REPLACEMENT	\$ 1,051
MEDLOCK BRIDGE ES	1,090
CENTENNIAL HS	1,127
CHATTAHOOCHEE HS - LOCAL NEED	1,345
LANGSTON HUGHES HS	1,428
LEWIS, S.L. ES	1,500
TRI-CITIES-GYM RENOVATIONS	1,756
HERITAGE ES	1,828
NORTH SPRINGS-LOCAL	2,442
ALPHARETTA HS	2,478
ABBOTTS HILL ES	3,768
SHAKERAG ES-RENOVATIONS	4,062
OPERATIONS	4,094
SUMMIT HILL ES	4,448
OCEE ES	4,904
MANNING OAKS ES	5,479
DUNWOODY SPRINGS ES	6,745
THE PROMISE CAREER INSTITUTE	25,382
CONLEY HILLS ES	25,814
Total	<u><u>\$ 100,741</u></u>

**Long-Term Debt**

On June 30, 2024, there is no general obligation bond issue outstanding.

The following table presents the outstanding long-term debt balances on June 30, 2024, 2023, and 2022 (*in thousands*):

**Outstanding Long-Term Debt and Obligations**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>% Change</b>
Intergovernmental Agreement	\$7,127	\$9,503	\$11,878	-25%
Workers' Compensation	13,800	12,183	12,028	13%
Other Claims and Judgments	710	174	504	308%
Subscription Based Information Technology Arrangements	6,069	9,594	9,016	-37%
Net OPEB Liabilities	556,182	517,685	578,951	7%
Net Pension Liabilities	1,357,036	1,532,103	481,982	-11%
Compensated Absences	48,667	45,426	39,275	7%
<b>Total</b>	<u><u>\$1,989,591</u></u>	<u><u>\$2,126,668</u></u>	<u><u>\$1,133,634</u></u>	<u><u>-6.45%</u></u>



**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year Ended June 30, 2024

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

### **Fiscal Year 2024 Budget**

On April 15, 2023, the Superintendent recommended a \$1.330 billion General Fund budget for the 2023-2024 school year. This is a 16% increase from the original budget for the 2022-2023 school year.

The Fulton County School System anticipates an 8.0% increase in the local property tax digest in fiscal year 2024. The School System's goal is to be good stewards of taxpayer dollars. While Fulton County Schools (FCS) has operated from a strong fiscal position for several years, our current budget process can be even more effective and efficient by aligning our resources to the instructional priorities outlined in the *Bridge to Success Plan*. We want to ensure FCS incorporates industry best practices to meet state, national, and international standards. We also want to provide more opportunities for engagement of stakeholders in the budget process, increase timely decision making, evaluate program and resource needs, and provide relevant and reliable long-term forecasting of revenue and expenditures. This initiative will focus on incorporating these opportunities to make our budgeting process even stronger. The School System planned and prepared its fiscal year 2024 budget to align with its instructional priorities as outlined in the *Bridge to Success Plan* and had the students as its central focus. The following assumptions are included in the proposed General Fund budget for the fiscal year ending in 2024:

- 5.1% salary increase plus a one-time 2% retention payment (for eligible employees),
- Retention stipend and referral incentive at hard to staff schools,
- Health insurance increase,
- Contribution of \$3.1 million to the pre-Kindergarten program an increase of \$1.1 million over fiscal year 2023,
- Health insurance increases for certified employees from \$945 to \$1,580 per member per month and for non-certified employees, the rate will gradually increase by \$250 per member per month each year until the rate reaches \$1,580, and
- One-time expenditures total nearly \$6.4 million.

Some revenue assumptions include:

- Student enrollment projected an increase of 495 students from the prior SEAT Day enrollment.
- The state revenue budget increased by \$24.1 million or 6.34%.

The 2023-2024 school year began with 11,329 General Fund budgeted positions. The School System is projected to have 11,378 projected positions in fiscal year 2023-2024. Salary and benefits made up approximately 79% of the budget proposal, which is consistent with most school systems.

In the next several years, the School System will continue to face major challenges which will impact our financial resources. These issues and challenges must be addressed now, so our School System will have sufficient resources to support our teachers and students in the years to come. Ongoing budget challenges for the School System include:

- Pandemic Impact - COVID-19,
- Teachers Retirement System,
- State Revenue,
- Digest Exemptions and Appeals,
- Legislation,
- State Local Fair Share,
- Health Insurance Cost,

## FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year Ended June 30, 2024

- Enrollment Decrease, and
- Competitive Wages.

### Fiscal Year 2025 Budget

On April 15, 2024, the Superintendent recommended a \$1.422 billion General Fund budget for the 2024-2025 school year. The Budget was built around the following parameters.

- Seek alternative funding sources.
- Continue to maximize revenue from State QBE via improving FTE count coding.
- Allocate at least 75% of General Fund to schools.
- Identify opportunities for cost efficiencies.
- Maintain a competitive compensation structure.
- To the extent possible, be revenue neutral as defined by the tax rollback form.
- Maintain at least two months of fund balance.
- Continue with a transparent Modified Zero-Based budgeting process.
- Continue to demonstrate sustainability related to budget recommendations.
- Provide a path to transition to less federal support (the American Rescue Plan "ARP")

General fund revenue is budgeted to increase by \$62 million or 4.84%. Local revenue is budgeted to increase by \$56.9 million due to projected property value growth. State revenue is budgeted to increase \$9.3 million due to special program participation and pupil transportation.

The General fund expenditure budget of \$1.422 billion is a 6.62% increase from the original budget for the 2023-2024 school year. The School System planned and prepared its fiscal year 2025 budget to align with its instructional priorities as outlined in the *Bridge to Success Plan* and had the students as its central focus. The 2025 school year will begin with 11,443 General Fund budgeted positions. Salary and benefits made up approximately 84% of the budget proposal, which is consistent with most school systems.

The following assumptions are included in the proposed General Fund budget for the fiscal year ending in 2025:

- 4.5% salary increase plus step for eligible employees.
- Retention stipend and referral incentive at hard to staff schools,
- Developing a Police salary scale and adjusting the Pre-K scale.
- Increasing days for assistant principals and athletic directors.
- ESSER Transition of \$24 million.
- Increase in health insurance for non-certified of \$2.2 million.
- One-time expenditures total nearly \$567 thousand.

While Fulton County Schools (FCS) has operated from a strong fiscal position for several years, our current budget process can be even more effective and efficient by aligning our resources to the instructional priorities outlined in the *Bridge to Success Plan*. We want to ensure FCS incorporates industry best practices to meet state, national, and international standards. We also want to provide more opportunities for engagement of stakeholders in the budget process, increase timely decision making, evaluate program and resource needs, and provide relevant and reliable long-term forecasting of revenue and expenditures. This initiative will focus on incorporating these opportunities to make our budgeting process even stronger.

## FULTON COUNTY BOARD OF EDUCATION, GEORGIA

Management's Discussion and Analysis (Unaudited)  
as of and for the Fiscal Year Ended June 30, 2024

In the next several years, the School System will continue to face major challenges which will impact our financial resources. These issues and challenges must be addressed now, so our School System will have sufficient resources to support our teachers and students in the years to come. Ongoing budget challenges for the School System include:

- Increased contributions for Teachers Retirement System, and Health Insurance
- State Revenue,
- Digest Exemptions and Appeals,
- Legislation,
- State Local Fair Share,
- Enrollment Decrease,
- Competitive Wages.
- Elimination of ESSER Funds

***CARES and ESSER Funds*** - In response to the economic outcome of the COVID-19 pandemic in the United States, Congress passed three bills that provided immediate and direct economic assistance to state and local educational agencies through the Elementary and Secondary School Emergency Relief funds. These funds were provided to support areas with the greatest need, where the academic and non-academic components for school system had the greatest impact due to COVID-19. As additional funding was provided, the intent of the funds was to support States and local school systems' efforts to safely reopen schools, keep schools safely open, address the disruptions to teaching and learning resulting from the pandemic. During fiscal year 2024, Fulton County Schools expended federal grants focused on COVID-19 in the amount of \$69.6 million (ESSER III) and we are budgeted to spend \$20.5 million in fiscal year 2025. The ESSER funds will expire in 2025 and we are budgeted to spend 100% of the grant.

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

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



# BASIC FINANCIAL STATEMENTS



Mountain Park Elementary School  
Henry Shoemaker  
1st Grade

**Fulton County Board of Education, Georgia**

***Statement of Net Position***

***June 30, 2024***

	<b>Governmental Activities</b>
<b>Assets</b>	
<b><i>Current Assets</i></b>	
Cash and cash equivalents	\$ 990,384,776
Receivables (net):	
Accounts	603,909
Property taxes	16,197,257
Intergovernmental	133,500,850
Leases receivable	331,936
Prepaid items	922,996
Inventory	639,159
<b><i>Total Current Assets</i></b>	<b>1,142,580,883</b>
<b><i>Noncurrent Assets</i></b>	
Leases receivable	1,998,743
Capital assets:	
Nondepreciable	448,541,226
Depreciable, net	1,789,329,736
<b><i>Total Noncurrent Assets</i></b>	<b>2,239,869,705</b>
<b><i>Total Assets</i></b>	<b>3,382,450,588</b>
<b>Deferred Outflows of Resources</b>	
Pension related	446,634,207
OPEB related	141,733,219
<b>Total Deferred Outflows of Resources</b>	<b>588,367,426</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>3,970,818,014</b>
<b>Liabilities</b>	
<b><i>Current Liabilities</i></b>	
Accounts payable	33,272,313
Accrued salaries and benefits payable	123,465,223
Unearned revenue	1,539,038
Accrued interest payable	842,768
Retainage payable	5,032,391
Other payables	9,831,975
Due to Pension Trust Fund	2,326,314
Workers' compensation insurance claims payable	4,895,000
Other claims and judgments payable	710,155
Compensated absences payable	43,800,119
Intergovernmental agreement payable	2,375,667
Subscription liability due within one year	3,679,963
<b><i>Total Current Liabilities</i></b>	<b>231,770,926</b>
<b><i>Long-Term Liabilities:</i></b> (net of current portion)	
Workers' compensation insurance claims payable	8,905,000
Compensated absences payable	4,866,680
Intergovernmental agreement payable	4,751,329
Subscription liability due in more than one year	2,389,800
Net pension liability	1,357,035,599
Net OPEB liability	556,182,072
<b><i>Total Long-Term Liabilities</i></b>	<b>1,934,130,480</b>
<b><i>Total Liabilities</i></b>	<b>2,165,901,406</b>
<b>Deferred Inflows of Resources</b>	
Pension related	19,464,671
OPEB related	262,875,785
Lease arrangements	1,954,223
<b>Total Deferred Inflows of Resources</b>	<b>284,294,679</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,450,196,085</b>
<b>Net Position</b>	
Net investment in capital assets	2,203,654,720
Restricted for:	
Capital projects	522,950,412
School nutrition program	29,205,037
Unrestricted (deficit)	(1,235,188,240)
<b>Total Net Position</b>	<b>\$ 1,520,621,929</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2024**

Function	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services and Sales	Operating Grants, Contributions and Rest. Interest	Capital Grants Contributions and Rest. Interest	Governmental Activities	
Primary Government						
Governmental Activities						
Instruction	\$ 1,013,450,607	\$ 23,727,464	\$ 426,086,014	\$ 1,115,009	\$ (562,522,120)	
Support services						
Pupil services	112,076,440	-	20,500,768	178	(91,575,494)	
Improvement of instructional services	104,049,610	-	39,275,055	3,539	(64,771,016)	
Educational media services	22,017,309	-	14,559,479	36	(7,457,794)	
Federal grant administration	1,691,577	-	-	-	(1,691,577)	
General administration	15,288,747	-	25,346,825	-	10,058,078	
School administration	89,243,625	-	30,614,406	-	(58,629,219)	
Business administration	27,442,072	-	1,006,401	68	(26,435,603)	
Maintenance and operation of plant	182,244,419	2,099,245	41,034,146	146,764	(138,964,264)	
Student transportation services	73,537,356	-	8,224,802	2,591,390	(62,721,164)	
Central services	47,909,435	-	1,418,835	40,818	(46,449,782)	
Other support services	1,456,071	-	257,937	-	(1,198,134)	
Enterprise operations	-	339,669	-	-	339,669	
Food service operations	54,642,545	12,453,810	38,114,280	1,126	(4,073,329)	
Interest and fiscal charges	1,942,442	-	-	-	(1,942,442)	
Total Governmental Activities	\$ 1,746,992,255	\$ 38,620,188	\$ 646,438,948	\$ 3,898,928	(1,058,034,191)	
General Revenues						
Property taxes levied for:						
General purposes						818,742,723
Sales taxes						241,663,016
Unrestricted - investment earnings						27,074,213
Miscellaneous						23,952,684
Total General Revenues						1,111,432,636
Change in Net Position						53,398,445
Net Position Beginning of Fiscal Year						1,467,223,484
Net Position End of Fiscal Year						\$ 1,520,621,929

See accompanying notes to the basic financial statements



**Fulton County Board of Education, Georgia**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General	2017 SPLOST Capital Projects	2022 SPLOST Capital Projects	ESSER Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 429,166,310	\$ 159,152,727	\$ 347,695,628	\$ 15,492	\$ 54,354,619	\$ 990,384,776
Receivables (net):						
Accounts	-	32,697	-	-	571,212	603,909
Property taxes	16,197,257	-	-	-	-	16,197,257
Intergovernmental	62,724,564	144,246	21,101,751	28,822,111	20,708,178	133,500,850
Interfund	43,319,178	-	-	-	-	43,319,178
Leases receivable	2,330,679	-	-	-	-	2,330,679
Prepaid items	373,839	-	-	-	549,157	922,996
Inventory	-	-	-	-	639,159	639,159
<b>Total Assets</b>	<b>\$ 554,111,827</b>	<b>\$ 159,329,670</b>	<b>\$ 368,797,379</b>	<b>\$ 28,837,603</b>	<b>\$ 76,822,325</b>	<b>\$ 1,187,898,804</b>
<b>Liabilities, Deferred Inflow of Resources, and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 15,021,460	\$ 4,768,939	\$ 11,218,153	\$ 1,129,262	\$ 1,134,499	\$ 33,272,313
Accrued salaries and benefits payable	121,165,435	-	-	1,888,619	411,169	123,465,223
Retainage payable	-	2,760,607	2,271,784	-	-	5,032,391
Other payables	-	2,605,044	5,121,425	1,968,823	136,683	9,831,975
Unearned revenue	-	-	-	-	1,539,038	1,539,038
Due to Pension Trust Fund	2,326,314	-	-	-	-	2,326,314
Interfund payable	-	-	-	23,835,407	19,483,771	43,319,178
<b>Total Liabilities</b>	<b>138,513,209</b>	<b>10,134,590</b>	<b>18,611,362</b>	<b>28,822,111</b>	<b>22,705,160</b>	<b>218,786,432</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow of Resources - Unavailable Revenue	10,168,972	144,246	-	15,492	713,606	11,042,316
Deferred Inflow of Resources - Leases	1,954,223	-	-	-	-	1,954,223
<b>Total Deferred Inflow of Resources</b>	<b>12,123,195</b>	<b>144,246</b>	<b>-</b>	<b>15,492</b>	<b>713,606</b>	<b>12,996,539</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>150,636,404</b>	<b>10,278,836</b>	<b>18,611,362</b>	<b>28,837,603</b>	<b>23,418,766</b>	<b>231,782,971</b>
<b>Fund Balances</b>						
Nonspendable	750,295	-	-	-	1,188,316	1,938,611
Restricted	-	149,050,834	350,186,017	-	28,565,878	527,802,729
Committed	242,308,373	-	-	-	23,649,365	265,957,738
Assigned	11,473,057	-	-	-	-	11,473,057
Unassigned	148,943,698	-	-	-	-	148,943,698
<b>Total Fund Balances</b>	<b>403,475,423</b>	<b>149,050,834</b>	<b>350,186,017</b>	<b>-</b>	<b>53,403,559</b>	<b>956,115,833</b>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<b>\$ 554,111,827</b>	<b>\$ 159,329,670</b>	<b>\$ 368,797,379</b>	<b>\$ 28,837,603</b>	<b>\$ 76,822,325</b>	<b>\$ 1,187,898,804</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-wide Statement of Net Position**  
**June 30, 2024**

<b>Total Governmental Fund Balances</b>	\$	956,115,833
-----------------------------------------	----	-------------

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

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

Cost	\$	3,377,835,287	
Less accumulated depreciation/amortization		(1,139,964,325)	2,237,870,962

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

Property taxes	\$	10,168,972	
Intergovernmental revenue		873,344	11,042,316

The deferred outflows of resources, the deferred inflows or resources, the net pension asset and the net pension liability related to the School System's pension and OPEB plans are not expected to be liquidated with expendable financial resources and, therefore, are not reported in the governmental funds.

Deferred outflows of resources - cost sharing plan	\$	445,147,661	
Deferred outflows of resources - single employer local plan		1,486,546	
Deferred outflows of resources - OPEB plan		141,733,219	
Deferred inflows of resources - cost sharing plan		(19,018,548)	
Deferred inflows of resources - single employer local plan		(446,123)	
Deferred inflows of resources - OPEB plan		(262,875,785)	
Net pension liability cost sharing plan		(1,339,652,190)	
Net pension liability - single employer plan		(17,383,409)	
Net OPEB liability		(556,182,072)	(1,607,190,701)

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

Interfund receivables	\$	(43,319,178)	
Interfund payables		43,319,178	-

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

Accrued interest payable	\$	(842,768)	
Intergovernmental agreement payable		(7,126,996)	
Workers' compensation insurance claims payable		(13,800,000)	
Other claims and judgments payable		(710,155)	
Subscription liability		(6,069,763)	
Compensated absences payable		(48,666,799)	(77,216,481)

<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b>1,520,621,929</b>
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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, 2024**

		2017 SPLOST	2022 SPLOST	(Previously Nonmajor)	Nonmajor	Total
	General	Capital Projects	Capital Projects	ESSER Fund	Governmental Funds	Governmental Funds
<b>Revenues</b>						
Property taxes	\$ 818,222,306	\$ -	\$ -	\$ -	\$ -	\$ 818,222,306
Sales taxes	-	-	241,663,016	-	-	241,663,016
Intergovernmental - state	431,269,247	241,665	-	-	2,793,024	434,303,936
Intergovernmental - federal	15,853,810	-	1,441,977	69,642,243	117,007,216	203,945,246
Investment earnings	26,627,583	10,588,763	-	-	988,401	38,204,747
Charges for services	5,040,484	-	-	-	33,579,704	38,620,188
Other	7,675,312	142,739	14,656,400	-	1,478,233	23,952,684
<b>Total Revenues</b>	<b>1,304,688,742</b>	<b>10,973,167</b>	<b>257,761,393</b>	<b>69,642,243</b>	<b>155,846,578</b>	<b>1,798,912,123</b>
<b>Expenditures</b>						
<b>Current:</b>						
Instruction	824,091,420	-	-	22,224,711	67,887,789	914,203,920
Support services						
Pupil services	88,204,814	-	-	2,599,402	15,477,629	106,281,845
Improvement of instructional services	63,067,907	-	-	24,982,267	10,740,717	98,790,891
Educational media services	17,936,577	-	-	94,302	576,279	18,607,158
Federal grant administration	-	-	-	2,028	1,556,927	1,558,955
General administration	2,233,472	-	-	8,924,992	4,315,654	15,474,118
School administration	77,452,873	-	-	1,379,179	2,050,950	80,883,002
Business administration	26,193,806	-	-	872,746	23,637	27,090,189
Maintenance and operation of plant	117,334,745	-	-	6,272,548	1,792,132	125,399,425
Student transportation services	66,819,176	-	-	1,057,751	599,368	68,476,295
Central support services	44,546,532	-	-	1,030,735	221,632	45,798,899
Other support services	40,070	-	-	201,582	257,794	499,446
Food service operations	-	-	-	-	51,855,765	51,855,765
<b>Capital Outlay</b>	<b>-</b>	<b>76,189,223</b>	<b>114,567,508</b>	<b>-</b>	<b>43,622</b>	<b>190,800,353</b>
<b>Debt Service:</b>						
Principal retirement	691,917	2,832,276	2,375,667	-	-	5,899,860
Interest and fiscal charges	-	255,906	1,685,536	-	-	1,941,442
<b>Total Expenditures</b>	<b>1,328,613,309</b>	<b>79,277,405</b>	<b>118,628,711</b>	<b>69,642,243</b>	<b>157,399,895</b>	<b>1,753,561,563</b>
<b>Excess (deficiency) of Revenues Over (under) Expenditures</b>	<b>(23,924,567)</b>	<b>(68,304,238)</b>	<b>139,132,682</b>	<b>-</b>	<b>(1,553,317)</b>	<b>45,350,560</b>
<b>Other Financing Sources (Uses)</b>						
Proceeds from the sale of capital assets	6,720,592	-	-	-	-	6,720,592
Transfers in	415,866	-	-	-	1,376,240	1,792,106
Transfers out	(1,376,240)	-	-	-	(415,866)	(1,792,106)
<b>Total Other Financing Sources</b>	<b>5,760,218</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>960,374</b>	<b>6,720,592</b>
<b>Net Change in Fund Balances</b>	<b>(18,164,349)</b>	<b>(68,304,238)</b>	<b>139,132,682</b>	<b>-</b>	<b>(592,943)</b>	<b>52,071,152</b>
<b>Fund balances, July 1</b>	<b>421,639,772</b>	<b>217,355,072</b>	<b>211,053,335</b>	<b>-</b>	<b>53,996,502</b>	<b>904,044,681</b>
Adjustment - change to reporting entity	-	-	-	-	-	-
<b>Fund Balances Beginning of Fiscal Year as Restated</b>	<b>421,639,772</b>	<b>217,355,072</b>	<b>211,053,335</b>	<b>-</b>	<b>53,996,502</b>	<b>904,044,681</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ 403,475,423</b>	<b>\$ 149,050,834</b>	<b>\$ 350,186,017</b>	<b>\$ -</b>	<b>\$ 53,403,559</b>	<b>\$ 956,115,833</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
***Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and***  
***Changes in Fund Balances to the Government-wide Statement of Activities***  
***For the Fiscal Year Ended June 30, 2024***

<b>Net Changes In Fund Balances - Total Governmental Funds</b>	\$	52,071,152
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**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/amortization expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Depreciation expense	\$ (66,611,758)	
Capital outlay	<u>140,985,936</u>	74,374,178

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

Net book value of capital assets sold	(15,648,210)
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Certain property taxes and intergovernmental revenues that are reported in the government-wide statement of activities do not provide current financial resources, and, therefore, are not reported as revenues in the governmental funds' operating statement.

Unavailable revenue - June 30, 2024	\$ 11,042,316	
Unavailable revenue - June 30, 2023	<u>(9,648,555)</u>	1,393,761

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

Transfers in	\$ (1,792,106)	
Transfers out	<u>1,792,106</u>	-

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the net change in deferred outflows and inflows of resources related to the cost sharing pension plan and the net pension liability.

(113,118,269)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the net change in deferred outflows and inflows of resources related to the OPEB plan and net OPEB liability.

44,042,948

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the net change in deferred outflows and inflows of resources related to the single employer pension plan and the net pension liability.

9,777,658

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

Accrued interest - June 30, 2024	\$ (842,768)	
Accrued interest - June 30, 2023	<u>841,768</u>	(1,000)

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

5,899,860

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

Compensated absences liability - June 30, 2024	\$ (48,666,799)	
Compensated absences liability - June 30, 2023	<u>45,426,511</u>	(3,240,288)

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

Workers' compensation liability - June 30, 2024	\$ (13,800,000)	
Workers' compensation liability - June 30, 2023	<u>12,183,000</u>	(1,617,000)

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

Claims and judgments liability - June 30, 2024	\$ (710,155)	
Claims and judgments liability - June 30, 2023	<u>173,810</u>	(536,345)

<b>Change In Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>53,398,445</u></b>
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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, 2024*

	2024			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - state	\$ 410,536,027	\$ 442,728,941	\$ 431,269,247	\$ (11,459,694)
Intergovernmental - federal	14,948,973	14,948,973	15,853,810	904,837
Local sources:				
Property taxes	793,942,343	813,916,876	818,222,306	4,305,430
Investment earnings	12,600,000	15,500,000	26,627,583	11,127,583
Charges for services	1,150,000	1,150,000	5,040,484	3,890,484
Other	7,042,787	7,033,087	7,675,312	642,225
<b>Total Revenues</b>	<u>1,240,220,130</u>	<u>1,295,277,877</u>	<u>1,304,688,742</u>	<u>9,410,865</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	837,591,567	834,279,519	824,091,420	10,188,099
Support services				
Pupil services	89,403,946	96,729,621	88,204,814	8,524,807
Improvement of instructional services	43,950,781	69,926,097	63,067,907	6,858,190
Educational media services	18,764,925	18,964,724	17,936,577	1,028,147
General administration	2,924,407	3,005,083	2,233,472	771,611
School administration	74,383,554	78,482,542	77,452,873	1,029,669
Business administration	20,981,826	26,532,029	26,193,806	338,223
Maintenance and operation of plant	129,075,938	141,871,860	117,334,745	24,537,115
Student transportation services	67,903,000	72,806,341	66,819,176	5,987,165
Central support services	45,708,500	46,788,276	44,546,532	2,241,744
Other support services	40,035	40,035	40,070	(35)
Debt service principal	-	-	691,917	(691,917)
<b>Total Expenditures</b>	<u>1,330,728,479</u>	<u>1,389,426,127</u>	<u>1,328,613,309</u>	<u>60,812,818</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(90,508,349)</u>	<u>(94,148,250)</u>	<u>(23,924,567)</u>	<u>70,223,683</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from the sale of capital assets	105,000	105,000	6,720,592	6,615,592
Transfers in	332,063,194	332,063,194	330,737,658	(1,325,536)
Transfers out	(335,259,059)	(335,259,059)	(331,698,032)	3,561,027
<b>Total Other Financing Sources (Uses)</b>	<u>(3,090,865)</u>	<u>(3,090,865)</u>	<u>5,760,218</u>	<u>8,851,083</u>
<b>Net Change in Fund Balances</b>	<u>\$ (93,599,214)</u>	<u>\$ (97,239,115)</u>	<u>\$ (18,164,349)</u>	<u>\$ 79,074,766</u>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**ESSER Fund**  
**Statement of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	<b>2024</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental - federal	\$ 61,249,572	\$ 88,318,984	\$ 69,642,243	\$ (18,676,741)
<b>Total Revenues</b>	<u>61,249,572</u>	<u>88,318,984</u>	<u>69,642,243</u>	<u>(18,676,741)</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	17,480,252	25,959,301	22,224,711	3,734,590
Support services:				
Pupil services	1,880,663	3,188,801	2,599,402	589,399
Improvement of instructional services	28,310,485	37,016,929	24,982,267	12,034,662
Educational media services	-	95,609	94,302	1,307
Federal grant administration	-	33,400	2,028	31,372
General administration	7,506,993	7,826,417	8,924,992	(1,098,575)
School administration	2,283,823	1,958,027	1,379,179	578,848
Business administration	597,412	998,894	872,746	126,148
Maintenance and operation of plant	-	6,703,890	6,272,548	431,342
Student transportation services	784,000	2,287,431	1,057,751	1,229,680
Central support services	2,405,944	2,026,552	1,030,735	995,817
Food service operations	-	226,899	201,582	25,317
<b>Total Expenditures</b>	<u>61,249,572</u>	<u>88,322,150</u>	<u>69,642,243</u>	<u>18,679,907</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>(3,166)</u>	<u>-</u>	<u>3,166</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (3,166)</u>	<u>-</u>	<u>\$ 3,166</u>
<b>Fund Balance Beginning of Fiscal Year</b>			<u>-</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>	

See accompanying notes to the basic financial statements



**Fulton County Board of Education, Georgia**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2024**

	<b>Pension Trust</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 1,251,534
Investments, at fair value:	
Mutual funds invested in domestic equities	39,754,521
Mutual funds invested in foreign equities	293,965,826
Mutual funds invested in fixed-income securities	189,878,631
Limited partnerships equities	18,773,490
Receivables:	
Due from plan sponsor	2,326,314
Other	1,657
<b>Total Assets</b>	<b>545,951,973</b>
<b>Liabilities</b>	
Accounts payable	1,735,257
<b>Total Liabilities</b>	<b>1,735,257</b>
<b>Net Position Restricted for Pension Benefits</b>	<b>\$ 544,216,716</b>

See accompanying notes to the basic financial statements

**Fulton County Board of Education, Georgia**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Pension Trust</b>
<b>Additions</b>	
Contributions:	
Employer	\$ 24,495,837
Plan members	3,874,838
	<hr/>
Total contributions	28,370,675
	<hr/>
Investment earnings:	
Interest and dividends	16,169,402
Net increase in the fair value of investments	42,710,031
Less investment expense	(1,304,495)
	<hr/>
Net investment earnings	57,574,938
	<hr/>
<b>Total Additions</b>	85,945,613
	<hr/>
<b>Deductions</b>	
Benefits	37,096,321
Refunds	789,901
Administrative expenses	1,235,918
	<hr/>
<b>Total Deductions</b>	39,122,140
	<hr/>
<b>Increase in Net Position</b>	46,823,473
	<hr/>
<b>Net Position Restricted for Pension Benefits:</b>	
	<hr/>
<b>Beginning of Fiscal Year</b>	497,393,243
	<hr/>
<b>End of Fiscal Year</b>	\$ 544,216,716
	<hr/> <hr/>

See accompanying notes to the basic financial statements.

# NOTES TO THE BASIC FINANCIAL STATEMENTS



North Springs High School  
Annabella Claire  
Chillemi  
11th Grade

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

The most significant of the School System's accounting policies are described below:

**1-A. Reporting Entity**

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

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

The School System reports one fiduciary component unit as follows:

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

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

**1-B. Basis of Presentation**

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**1-B. Basis of Presentation (Continued)**

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

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

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

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

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

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

Major individual governmental funds are reported in separate columns.

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

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

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



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**1-B. Basis of Presentation (Continued)**

**The 2017 SPLOST Capital Projects Fund** – This fund accounts for the special purpose local option sales tax as authorized in 2017 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

**The 2022 SPLOST Capital Projects Fund** – This fund accounts for the special purpose local option sales tax as authorized in 2022 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

**The ESSER Fund** – This fund accounts for the revenue and expenditures related to the ESSER grant funding.

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

**Pension Trust Fund** – This fund accounts for pension benefits within a defined benefit pension plan, for School System employees not covered by the Teachers Retirement System of Georgia as well as some employees who were employed prior to July 1, 1988, who transferred to the Teachers Retirement System of Georgia, but retained certain benefit guarantees in the local plan.

**1-C. Measurement Focus**

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

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

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

The pension trust fund type is accounted for on a flow of economic resources measurement focus on the fund financial reporting level. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., additions) and decreases (i.e., deductions) in net total assets.

**1-D. Basis of Accounting**

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

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

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

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

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

**Unearned Revenue** – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. As of June 30, 2024, the School System reported unearned revenue in the amount of \$1,539,038 is in the School Nutrition Fund which represented students’ prepaid lunches.

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

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

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

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

**1-E-2 Receivables**

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

**1-E-3 Interfund Balances**

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

**1-E-4 Consumable Inventories**

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

**1-E-5 Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the fiscal year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**1-E-6 Capital Assets**

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

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

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

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

<b>Asset Class</b>	<b>Activities Estimated Lives</b>	<b>Capitalization Threshold</b>
Buildings and improvements	15 - 50 Years	\$100,000
Machinery, equipment and vehicles	5 - 15 Years	\$5,000
Right-to-use subscription assets	5 - 7 Years	\$1,000,000

**1-E-7 Subscription-Based Information Technology Arrangements**

The School System has entered into a noncancelable long-term subscription-based information technology arrangement (SBITA) for its information technology infrastructure. The School System recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide and proprietary fund financial statements.

At the commencement of the subscription term, the School System measures the subscription liability at the present value of payments expected to be paid during the term. The right-to-use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

Activities associated with the School System's SBITA, other than making subscription payments, are accounted for as follows:

- Preliminary project stage activities including evaluating alternatives, determining the needed technology, and vendor selection are expensed as incurred.
- Initial implementation stage activities include all ancillary charges necessary to place the subscription asset into service are capitalized in addition to the subscription asset.
- Operation and additional implementation stage activities such as maintenance and support are expensed as incurred.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**1-E-7 Subscription-Based Information Technology Arrangements (Continued)**

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

- The School System uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the School System generally uses its estimated incremental borrowing rate as the discount rate.
- The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The School System monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

**1-E-8 Leases**

**Lessor**

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

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

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

- The School System does not charge interest to the lessees and therefore cannot utilize the interest rate as the discount rate. When the interest rate charged by the lessor is not provided, the School System generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the School System is reasonably certain will be exercised.

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

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**1-E-9 Compensated Absences**

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

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

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

**1-E-10 Accrued Liabilities and Long-term Obligations**

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

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

**1-E-11 Fund Equity (Note 3-L)**

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

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

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



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**1-E-11 Fund Equity (Note 3-L) (Continued)**

- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The School System reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

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

- Committed
- Assigned
- Unassigned

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

**1-E-12 Interfund Activity**

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

**1-E-13 Estimates**

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

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

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**Note 2 – Stewardship, Compliance and Accountability (Continued)**

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

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

The original 2024 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year end.

The following functions were overspent in the final 2024 annual budget:

General Fund:	
Debt service	\$ 691,917
Other support services	35
ESSER Fund:	
General administration	\$ 1,098,575
All budgeted nonmajor special revenue funds:	
General administration	\$ 3,375
Transfers out	415,866

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**Note 3 – Detailed Notes on All Funds**

**3-A. Deposits and Investments**

**Deposits (Governmental Funds)**

The School System’s cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. The School System’s deposits shall be secured by Federal Depository Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2024, the financial institutions holding all of the School System’s deposits are participants of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the state. As of June 30, 2024, all of the School System’s bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

**Custodial Credit Risk – Deposits** – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the School System’s deposits may not be recovered or may not be able to recover collateralized securities that are in the possession of an outside party.

Funds included in the Georgia Fund 1, administered by the Office of the State Treasurer, are not required to be collateralized.

The fair value of the School System’s position in the pool approximates the value of the School System’s pool shares. Credit risk, value, and interest risk at June 30, 2024 are as follows:

<u>Credit Risk</u>	<u>Value</u>	<u>Interest Risk</u>
AAAf rated	\$ 961,268,597	33 day WAM

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the School System does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy established by GASB Statement No. 72.

**Investments (Governmental Funds)**

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

**Credit Quality Risk** – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The School System does not have a specific investment policy for investments of its governmental funds.

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

The cash and cash equivalents reconciliation follows:

	Cash and Cash Equivalents	Investments	Total
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	\$ 990,384,776	\$ -	\$ 990,384,776
Statement of Fiduciary Net Position	1,251,534	542,372,468	543,624,002
Total	<u>\$ 991,636,310</u>	<u>\$ 542,372,468</u>	<u>\$ 1,534,008,778</u>

**Deposits (Pension Trust Fund)**

**Custodial Credit Risk – Deposits** – As of June 30, 2024, all of the Pension Trust Fund’s deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

**Investments (Pension Trust Fund)**

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

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

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

At June 30, 2024, the Pension Trust Fund had the following investments and maturities:

Investment Type	Fair Value	Maturity Range (Time to Maturity)	
		Low	High
Mutual Funds, Invested in Fixed-Income Securities	\$ 189,878,631	2.60	10.53
Mutual Funds, Invested in Domestic Equities	39,754,521	n/a	n/a
Mutual Funds, Invested in International Equities	293,965,826	n/a	n/a
Limited Partnership Equities	<u>18,773,490</u>	n/a	n/a
Total	<u>\$ 542,372,468</u>		

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

**Credit Quality Risk** –The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 75% (at cost) of Pension Trust Fund assets shall be invested in equities. It is the Pension Trust Fund's policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States, or those traded on the NASDAQ National Market as required by Georgia law. Domestic bonds are limited to those with ratings that meet or exceed Standard & Poor's BBB or Moody's Baa ratings. The policy also limits stock investments to not more than 5% of the cost of any assets of any fund in common or preferred stock of any one issuing corporation and the aggregate investment of any fund in any one issuing corporation shall not exceed 3% of the outstanding capital stock of that corporation.

The Pension Trust Fund's investments at June 30, 2024 are comprised of only mutual funds and limited partnership holdings that are not rated by any of the major ratings agencies.

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

**Foreign Currency Risk** – As of June 30, 2024, \$293,965,826 or 54.2% of the Pension Trust Fund's assets had exposure of foreign currency risk through investments in foreign companies. These investments had the form of U.S. dollars invested in mutual funds with only international equity holdings.

**Rate of Return** – For the fiscal year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.71%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Long-Range Expected Rate of Return** – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long-range expected rate of return as of June 30, 2024 is 6.95%.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

**Fair Value Measurements** – The Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Pension Trust Fund has the following recurring fair value measurements as of June 30, 2024:

<b>Investment</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value</b>
<b>Investments by Fair Value Level</b>				
Mutual funds invested in:				
Domestic equities	\$ 39,754,521	\$ -	\$ -	\$ 39,754,521
International equities	293,965,826	-	-	293,965,826
Fixed-income securities	189,878,631	-	-	189,878,631
Total investments by fair value level	<u>\$ 523,598,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>523,598,978</u>
<b>Investments Measured at Net Asset Value (NAV)</b>				
Private investment fund (limited partnership) *				<u>18,773,490</u>
Total investments measured at NAV				<u>18,773,490</u>
Total investments measured at fair value				<u>\$ 542,372,468</u>

\* Of this amount, \$18,702,688 fall within Level 3 of the fair value hierarchy.

The investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. This includes the mutual funds invested in both equity and fixed-income securities.

The private investment fund measured at the net asset value invests primarily in venture capital investments, leveraged buyouts (LBOs), and distressed debt and equity. As of June 30, 2024, the fund is invested in complex structures in underlying holdings, alternative investments, and items that fall within Level 3 of the fair value hierarchy. The limited partnership will continue until the dissolution of the last underlying fund or termination at the General Partner's discretion. Withdrawals, redemptions, or transfers are not permitted during the life of the partnership.

**3-B. Receivables**

Receivables at June 30, 2024, consisted of property taxes, sales taxes, accounts (billings for user charges), installment loans (arising from the sale of the School System's buildings) and intergovernmental receivables arising from grants.

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**3-C. Property Taxes**

Property taxes for June 30, 2024 fiscal year were levied and billed in October 2023, based on the property values assessed as of January 1, 2023, and were payable on or before January 15, 2024. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes became an enforceable lien on January 31, 2024.

**3-D. Leases Receivable**

The School System has entered into lease agreements with third parties whereby the School System leases property for the placement of cellular towers. The School System receives annual payments ranging in the amounts of \$36,000 to \$684,451 through November 2036. The total amount of revenue, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2024 was \$376,455. At June 30, 2024, the School System's total receivable for future lease payments was \$2,330,679. The School System reports a deferred inflow of resources in the amount of \$1,954,223 associated with these lease agreements that will be recognized over the lease terms that end in November 2036.

**3-E. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Deductions	Transfers	Balance June 30, 2024
Governmental activities:					
Nondepreciable capital assets:					
Land	\$ 269,334,272	\$ -	\$ 146,049	\$ -	\$ 269,188,223
Construction in progress	110,205,003	119,756,686	1,434,333	(49,174,353)	179,353,003
Total nondepreciable capital assets	379,539,275	119,756,686	1,580,382	(49,174,353)	448,541,226
Depreciable capital assets:					
Buildings and improvements	2,729,107,292	-	25,888,533	49,174,353	2,752,393,112
Machinery and equipment	53,175,352	8,453,394	8,612	-	61,620,134
Vehicles	89,022,014	11,689,130	-	-	100,711,144
Software	-	1,086,726	-	-	1,086,726
Total depreciable capital assets	2,871,304,658	21,229,250	25,897,145	49,174,353	2,915,811,116
Total capital assets	3,250,843,933	140,985,936	27,477,527	-	3,364,352,342
Accumulated depreciation:					
Buildings and improvements	1,010,983,156	54,361,862	11,823,414	-	1,053,521,604
Machinery and equipment	27,251,684	2,867,641	5,903	-	30,113,422
Vehicles	43,048,329	5,483,540	-	-	48,531,869
Software	-	-	-	-	-
Total accumulated depreciation	1,081,283,169	62,713,043	11,829,317	-	1,132,166,895
Right-to-use subscription assets, net					5,685,515
Governmental activities capital assets, net	\$ 2,183,205,515	\$ 78,272,893	\$ 15,648,210	\$ -	\$ 2,237,870,962



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

Governmental activities depreciation expense:

Instruction	\$ 44,641,913
Pupil services	231,805
Improvement of instructional services	952,078
Educational media services	2,272,232
General administration	30,176
School administration	1,362,418
Business administration	576,024
Maintenance and operation of plant	1,213,987
Student transportation services	6,780,519
Central support services	564,288
Other support services	15,092
Food service	<u>4,072,511</u>

Total governmental activities depreciation expense	<u><u>\$ 62,713,043</u></u>
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Beginning balances within governmental activities capital assets were adjusted to include right-to-use subscription assets as a result of the implementation of GASB Statement No. 96. The related liability is included in Note 3-I. A summary of the School System's right-to-use subscription asset activity for governmental activities for the year ended June 30, 2023, is as follows:

**Governmental Activities**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Right-to-use subscription assets:				
Software and licenses	\$ 13,482,945	\$ -	\$ -	\$ 13,482,945
Total	<u>13,482,945</u>	<u>-</u>	<u>-</u>	<u>13,482,945</u>
Less accumulated amortization for:				
Software and licenses	(3,898,715)	(3,898,715)	-	(7,797,430)
Total	<u>(3,898,715)</u>	<u>(3,898,715)</u>	<u>-</u>	<u>(7,797,430)</u>
Total right-to-use subscription assets, net	<u><u>\$ 9,584,230</u></u>	<u><u>\$ (3,898,715)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,685,515</u></u>

Amortization expense was charged to functions/programs of the School System's governmental activities as follows:

Governmental activities:	
Instruction	\$ 3,005,315
Maintenance and operation of facilities	<u>893,400</u>
Total subscription amortization expense	<u><u>\$ 3,898,715</u></u>

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

<u>Payable to:</u>	<u>Payable from:</u>	
	<u>Nonmajor governmental funds</u>	<u>General fund</u>
General Fund	\$ 43,319,178	Pension Trust Fund \$ 2,326,314
	<u>\$ 43,319,178</u>	<u>\$ 2,326,314</u>

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

<u>Transfers to:</u>	<u>Transfers from:</u>		<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor governmental fund</u>	
General Fund	\$ -	\$ 415,866	\$ 415,866
Nonmajor governmental funds	1,376,240	-	1,376,240
			<u>\$ 1,792,106</u>

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

**Fund Financial Reporting Level** – In addition to liabilities, the statement of net position and the governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The School System reports one of these items, *unavailable revenue*, only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes (\$10,168,972) and for grants (\$873,344). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The School System also reports as deferred inflows of resources items that arise from leases, where the School System is a lessor. Lease-related amounts are recognized at the inception of leases in which the School System is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflow of resources is recognized as revenue in a systemic and rational manner over the term of the lease. The governmental funds report deferred inflows of resources from lease arrangements totaling \$1,954,223 at June 30, 2024.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

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

Deferred inflows related to lease arrangements are also reported at the government-wide financial reporting level and totaled \$1,954,223 at June 30, 2024.

**3-H. Compensated Absences**

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

**3-I. Long-Term Debt and Obligations**

**Governmental Activities** – The School System's bonded debt consists of general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds primarily pay for acquiring or constructing capital facilities.

The School System had no unused line of credit or outstanding notes from direct borrowings or direct placements related to governmental activities as of June 30, 2024. In the event the School System is unable to make the principal and interest payments using proceeds from the Education Special Purpose Local Option Sales Tax (ESPLOST), the debt will be satisfied from a direct annual ad valorem tax levied upon all taxable property within the School System. Additional security is provided by the State of Georgia Intercept Program which allows for state appropriations entitled to the School System to be transferred to the Debt Service Account Custodian for the payment of debt. General obligation bonds are direct obligations and pledge the full faith and credit of the School System.

The School System has the following long-term debt obligations at June 30, 2024.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**3-I. Long-Term Debt and Obligations (Continued)**

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

The School System is subject to the laws of the State of Georgia, which limits the amount of net bonded debt the School System may have outstanding to 10% of the assessed valuation of taxable property within Fulton County. At fiscal year-end, general obligation bonds and contractual obligation debt outstanding totaled \$7,126,996. The statutory limit as of June 30, 2024 was \$4,662,308,608, providing a debt margin of \$4,655,181,612.

Annual debt service requirements to maturity as of June 30, 2024 are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,375,667	\$ 1,685,536	\$ 4,061,203
2026	2,375,667	1,685,536	4,061,203
2027	<u>2,375,662</u>	<u>1,685,536</u>	<u>4,061,198</u>
Total	<u>\$ 7,126,996</u>	<u>\$ 5,056,608</u>	<u>\$ 12,183,604</u>

**Subscription-Based Information Technology Arrangements** – On July 20, 2020, the School System entered a contract with EPI-USE America, Inc. for the right-to-use EPI USE cloud-base software with a term of five (5) years. The right-to-use asset was placed in service on January 1, 2021. An initial liability was recorded in the amount of \$9,015,945. As of June 30, 2024, the value of the liability is \$3,471,280. The School System is required to make annual fixed payments of \$3,088,183. As the contract with the vendor did not include a stated interest rate, the School System estimated its incremental borrowing rate related for this arrangement to be 4.42% at the time of the measurement of the initial lease liability. The right-to-use asset’s useful life is 5 years as of the contract commencement. The value of the right-to-use asset as of June 30, 2024, of \$9,015,945 with accumulated amortization of \$6,010,630, is included with right-to-use subscription assets.

On October 13, 2022, the School System entered a contract with Centegix for the right-to-use Centegix’s cloud-base software with a term of five (5) years. The right-to-use asset was placed in service in October 2022. An initial liability during fiscal year ended June 30, 2023, was recorded in the amount of \$4,467,000. As of June 30, 2024, the value of the liability is \$2,598,483. An initial principal payment amount of \$1,176,600 was made during June 30, 2023. The School System is required to make annual fixed payments of \$822,600. As the contract with the vendor did not include a stated interest rate, the School System estimated its incremental borrowing rate related for this arrangement to be 4.42% at the time of the measurement of the initial lease liability. The right-to-use asset’s useful life is 5 years as of the contract commencement. The value of the right-to-use asset as of June 30, 2024, of \$4,467,000 with accumulated amortization of \$1,786,800, is included with right-to-use subscription assets.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**3-1. Long-Term Debt and Obligations (Continued)**

**Subscription-Based Information Technology Arrangements (Continued)** – In accordance with GASB Statement No. 96, the School System measured its subscription payables under the contracts as the present value of the fixed payments required. The contracts with the vendor did not include any other items that would factor into the measurement of the liabilities, such as contract incentives, variable payments fixed in substance, or other payments that are reasonably certain of being required. The School System's subscription asset under this arrangement was equal to the subscription liability as no payments were made to the vendor at the commencement of the terms and there were no capitalizable implementation costs.

Annual debt service requirements to maturity on the School System's outstanding subscription payables as of June 30, 2024 are as follows:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 3,679,963	\$ 230,820	\$ 3,910,783
2026	1,602,020	68,166	1,670,186
2027	<u>787,780</u>	<u>34,820</u>	<u>822,600</u>
Total	<u>\$ 6,069,763</u>	<u>\$ 333,806</u>	<u>\$ 6,403,569</u>

**Changes in Long-Term Debt and Obligations** – Changes in the School System's long-term debt and obligations consisted of the following for the fiscal year ended June 30, 2024:

	<b>Outstanding June 30, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>Outstanding June 30, 2024</b>	<b>Amounts Due in One Year</b>
Governmental Activities					
2011 intergovernmental agreement	\$ 9,502,663	\$ -	\$ 2,375,667	\$ 7,126,996	\$ 2,375,667
Workers' compensation insurance claims	12,183,000	7,370,416	5,753,416	13,800,000	4,895,000
Other claims and judgments	173,810	1,077,508	541,163	710,155	710,155
Subscriptions payable	9,593,956	-	3,524,193	6,069,763	3,679,963
Net OPEB liability	517,685,271	96,718,719	58,221,918	556,182,072	-
Net pension liability	1,532,102,781	323,230,719	498,297,901	1,357,035,599	-
Compensated absences	45,426,511	37,990,766	34,750,478	48,666,799	43,800,119
Total Governmental Activities	<u>\$ 2,126,667,992</u>	<u>\$ 466,388,128</u>	<u>\$ 603,464,736</u>	<u>\$ 1,989,591,384</u>	<u>\$ 55,460,904</u>

The 2022 and 2017 SPLOST capital projects funds will retire the intergovernmental agreement. If future special purpose local option sales taxes are not approved, the General Fund will retire this obligation. Primarily the General Fund retires the workers' compensation insurance claims, other claims and judgments, subscription-based information technology arrangement payables, and compensated absences and is used to liquidate pension and OPEB liabilities. Beginning balances were restated for the recognition of subscriptions payable for the implementation of GASB No. 96. Similarly, Note 3-E reflects the same increase in right-to-use assets.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**3-J. Pensions**

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

	<u>TRS</u>	<u>Local Plan</u>	<u>Total</u>
Net Pension Liability	\$ 1,339,652,190	\$ 17,383,409	\$ 1,357,035,599
Total Pension Liability	-	561,600,125	561,600,125
Deferred outflows of resources related to pensions	445,147,661	1,486,546	446,634,207
Deferred inflows of resources related to pensions	19,018,548	446,123	19,464,671
Pension expense	258,197,410	17,239,856	275,437,266

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

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

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

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

**Funding Policy** – Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2024. The School System’s contractually required contribution rate for the fiscal year ended June 30, 2024 was 19.98% of annual School System payroll. District contributions to TRS were \$145,079,141 for the fiscal year ended June 30, 2024.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At June 30, 2024, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public school support personnel.

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

School System's proportionate share of the net pension liability	\$ 1,339,652,190
State of Georgia's proportionate share of the net pension liability associated with the School System	<u>503,980</u>
Total	<u><u>\$ 1,340,156,170</u></u>

The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The School System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2023. At June 30, 2023, the School System's proportion was 4.537457%, which was a decrease of 0.008663% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School System's recognized total pension expense of \$275,437,266 (\$258,197,410 for the TRS Plan and \$17,239,856 for the Local Pension Plan) and expense of \$35,582 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel. At June 30, 2024, the School System's reported deferred outflows of resources and deferred inflows of resources related to pensions (TRS) from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and differences between School System contributions and proportionate share of contributions	\$ -	\$ 13,479,538
Differences between expected and actual experience	68,025,737	5,539,010
Changes of assumptions	137,821,445	-
Contributions made by the School System subsequent to the measurement date	145,079,141	-
Net difference between projected and actual earnings on pension plan investments	<u>94,221,338</u>	<u>-</u>
Total	<u><u>\$ 445,147,661</u></u>	<u><u>\$ 19,018,548</u></u>



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

School System contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	<u>Amount</u>
2025	\$ 80,719,756
2026	52,898,896
2027	180,577,489
2028	<u>(33,146,169)</u>
	<u>\$ 281,049,972</u>

**Actuarial assumptions:** The total pension liability as of June 30, 2023 (measurement date) was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.50%  
Salary increases 3.00 – 8.75%  
Investment rate of return 6.90%, net of pension plan investment expense, including inflation  
Postretirement benefit increases 1.5% annually

Postretirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Postretirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% as used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

Asset Class	Target Allocation	Expected Real Rated of Return*
Fixed Income	30.00%	0.90%
Domestic large equities	46.30%	9.40%
Domestic small equities	1.20%	13.40%
International developed market equities	12.30%	9.40%
International emerging market equities	5.20%	11.40%
Alternatives	5.00%	10.50%
Total	<u>100.00%</u>	

\*Rates are reported net of the 2.50% assumed rate of inflation

**Discount Rate** – The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the School System's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the School System proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease or 5.90%	Current Discount Rate 6.90%	1% Increase or 7.90%
School System's proportionate share of the net pension liability	<u>\$ 2,118,145,956</u>	<u>\$ 1,339,652,190</u>	<u>\$ 703,907,230</u>

**Fulton County School Employees' Pension Plan**

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

- The Chief Financial Officer.
- The Chief of Human Resources.
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be former teachers or employees of the School System and participants in the Plan.
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be active teachers or employees of the School System and participants in the Plan.
- One member nominated by the Pension Board and appointed by the School Board for four year terms who shall be a school administrator of the School System and a participant in the Plan.

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

**Fund Membership** – At June 30, 2023, the date of the most recent actuarial valuation, there were 6,517 participants respectively, consisting of the following:

	<u><b>June 30, 2023</b></u>
Active plan participants	1,767
Inactive plan members entitled to but not yet receiving benefits	1,859
Inactive plan members or beneficiaries currently receiving benefits	<u>2,891</u>
Total participants	<u><u>6,517</u></u>

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

Benefits vest after 10 years of service. An employee is eligible to retire with an unreduced benefit at the earliest of: age 65 with 10 years of service, age 60 with 25 years of service, or 30 years of services. Benefits vary based on certain benefit elections made by members.

**Funding Policy** – The contribution requirements of Plan members and the School System are established in accordance with the applicable state and local pension law. Fund members covered under the 1978 Law contribute 6.6% of gross salary if beneficiary coverage is elected and 5.6% of gross salary if beneficiary is not elected. Members covered under the 1962 Law contribute 6% of gross salary if beneficiary coverage is elected and 5% of gross salary if beneficiary coverage was not elected. Members covered under laws prior to 1962 contribute amounts prescribed in those laws. The School System's contribution is the actuarially determined amount necessary to fund Plan benefits; the current rate is 35.61% of annual covered payroll. The contribution requirements of Plan members and the School System are established and may be amended by the Pension Board. Total contributions to the Plan for the fiscal year ended June 30, 2024 was \$24,945,837.

**Net Pension Liability** – The School System's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

The components of the net pension liability of the School System at June 30, 2024, were as follows:

Total pension liability	\$ 561,600,125
Plan fiduciary net position	<u>544,216,716</u>
Net pension liability	<u><u>\$ 17,383,409</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u>96.90%</u>

**Actuarial Assumptions** – The total pension liability was determined by an actuarial valuation as of June 30, 2023, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2024. The following actuarial assumptions apply to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a formal experience study for the period of July of 2016 – July of 2021 and a discount rate of 6.95% as adopted by the Board on August 17, 2022.

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return*</b>
S&P 500 Index Fund	21.50%	7.31%
Extended Markets Index Fund	7.00%	10.08%
Dynamic Asset Allocation Fund	7.00%	9.81%
World Equity Ex-US Fund	24.00%	9.38%
Core Fixed Income Fund	13.00%	4.26%
High Yield Bond Fund	4.00%	6.13%
Opportunistic Income Fund	13.00%	3.18%
Emerging Markets Debt Fund	4.00%	7.45%
Core Property Fund	2.50%	6.66%
Private Equity	4.00%	11.68%
<b>Total</b>	<b>100%</b>	

\*Net of inflation of 2.75%

**Discount Rate** – The discount rate used to measure the total pension liability was 6.95%. The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the FNP is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB No. 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB No. 67 does allow for alternative evaluations of projected solvency if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the net pension liability of the Fund, calculated using the discount rate of 6.95%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

	<b>1% Decrease or 5.95%</b>	<b>Current Discount Rate 6.95%</b>	<b>1% Increase or 7.95%</b>
Net Pension Liability (Asset)	\$ 74,811,264	\$ 17,383,409	\$ (31,276,388)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2024, and the current sharing pattern of costs between employer and employee.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

**Changes in the Net Pension Liability of the School System** – The changes in the components of the net pension liability of the School System for the fiscal year ended June 30, 2024, were as follows:

	(a) Total Pension Liability	(b) Increase (Decrease) in Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at June 30, 2023	\$ 553,282,984	\$ 497,393,243	\$ 55,889,741
Changes for the Fiscal Year:			
Service cost	5,456,558	-	5,456,558
Interest on total pension liability	37,136,621	-	37,136,621
Differences between expected and actual experience	3,610,184	-	3,610,184
Benefit payments (including refunds)	(37,886,222)	(37,886,222)	-
Employer contributions	-	24,495,837	(24,495,837)
Member contributions	-	3,874,838	(3,874,838)
Net investment income	-	57,574,938	(57,574,938)
Administration expenses	-	(1,235,918)	1,235,918
Total Changes for the Fiscal Year	8,317,141	46,823,473	(38,506,332)
Balances at June 30, 2024	\$ 561,600,125	\$ 544,216,716	\$ 17,383,409

For the fiscal year ended June 30, 2024, the School System recognized pension expense of \$17,239,856. Also at June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,486,546	\$ -
Net difference between projected and actual earnings on pension plan investments	-	446,123
Total	\$ 1,486,546	\$ 446,123

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

Fiscal Year Ending June 30,	<u>Amount</u>
2025	\$ (1,174,408)
2026	14,587,669
2027	(7,696,891)
2028	<u>(4,675,947)</u>
<b>Total</b>	<u><u>\$ 1,040,423</u></u>

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

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

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

**Contributions** – As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the School System were \$19,520,930 for the fiscal year ended June 30, 2024. Active employees are not required to contribute to the School OPEB Fund.

**Other Postemployment Benefits** – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia School Employees Postemployment Benefit Fund (School OPEB) and additions to/deductions from the School OPEB Fund’s fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

At June 30, 2024, the School System reported a liability of \$556,182,072 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 was determined using standard roll-forward techniques. The School System's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2023. At June 30, 2023, the School System's proportion was 5.077706%, which was a decrease of 0.149758% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School System recognized OPEB expense of (\$22,978,254). At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 16,211,787	\$ 159,742,025
Net difference between projected and actual earnings on OPEB plan investments	333,682	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	3,075,708	33,675,057
Changes in plan assumptions	101,047,348	69,458,703
School System contributions subsequent to the measurement date	21,064,694	-
Total	<u>\$ 141,733,219</u>	<u>\$ 262,875,785</u>

School System contributions subsequent to the measurement date of \$21,064,694 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Fiscal Year ending June 30:</b>	
2025	\$ (46,216,426)
2026	(35,349,414)
2027	(40,945,558)
2028	(20,370,325)
2029	247,900
2030	426,563
Total	<u>\$ (142,207,260)</u>

**Actuarial assumptions** - The total OPEB liability as of June 30, 2023 (measurement date) was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023:

Inflation	2.50%
Salary increases	3.00 – 8.75%, including inflation

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Single equivalent interest rate:	3.68%
Healthcare cost trend rate:	7.00%
Ultimate trend rate:	4.50%
Year of ultimate trend rate:	2032

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

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee Mortality Table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward two years and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

Approximately 0.10% of School Personnel OPEB Fund members who are included in the School Personnel OPEB Fund total OPEB Liability participate in the Employees Retirement System of Georgia. Assumptions for these members can be found in the State Employee OPEB Fund report.

The remaining actuarial assumptions (e.g., initial per capita costs, healthcare cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Fixed Income	30.00%	1.5%
Equities	70.00%	9.4%
Total	100.00%	

\*Net of Inflation

**Discount rate** – In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.68% was used as the discount rate, as compared with last year’s rate of 3.57%. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (3.65% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

**Sensitivity of the School System’s proportionate share of the net OPEB liability to changes in the discount rate** – The following presents the School System’s proportionate share of the net OPEB liability calculated using the discount rate of 3.68%, as well as what the School System’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.68%) or 1-percentage-point higher (4.68%) than the current rate:

	<u>1% Decrease (2.68%)</u>	<u>Current discount rate (3.68%)</u>	<u>1% Increase (4.68%)</u>
School System's proportionate share of the net OPEB liability	\$ 630,458,040	\$ 556,182,072	\$ 493,626,007

Fulton County Board of Education, Georgia  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

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

**Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate** – The following presents the School System's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates, as well as what the School System's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates:

	<u>1% Decrease</u>	<u>Current discount rate</u>	<u>1% Increase</u>
School System's proportionate share of the net OPEB liability	\$ 479,077,117	\$ 556,182,072	\$ 651,235,863

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

**3-L. Fund Equity (Note 1-E-11)**

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

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

**General Fund:**

Prepaid items	\$ 373,839
Unspendable lease receivables	376,456
	<u>\$ 750,295</u>

**Nonmajor Governmental Funds:**

Prepaid items	\$ 549,157
Inventories	639,159
	<u>\$ 1,188,316</u>

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

**2017 SPLOST Capital Projects Fund:**

Capital projects	<u>\$ 149,050,834</u>
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**2022 SPLOST Capital Projects Fund:**

Capital projects	<u>\$ 350,186,017</u>
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**Nonmajor Governmental Funds:**

School nutrition program	<u>\$ 28,565,878</u>
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**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

**3-L. Fund Equity (Note 1-E-11) (Continued)**

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

**General Fund:**

Working capital reserve	\$ 71,102,791 *
Catastrophic event reserve	71,102,791 **
Revenue stabilization reserve	71,102,791 ***
Textbooks	24,000,000
Risk management	<u>5,000,000</u>

<b>Total General Fund</b>	<b><u>\$ 242,308,373</u></b>
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**Nonmajor Governmental Funds:**

Capital projects	\$ 10,341,442
Principals' funds	<u>13,307,923</u>

<b>Total Nonmajor Governmental Funds</b>	<b><u>\$ 23,649,365</u></b>
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\* This was approved and established by the Board based upon 5% of annual budgeted expenditures and is intended to be permanent in nature and not subject to draw down.

\*\* This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of unanticipated catastrophic events.

\*\*\* This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of a decrease in the property tax digest or reduction of state funding.

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

**General Fund:**

Encumbrance rollover*	<u>\$ 11,473,057</u>
	<u><u>\$ 11,473,057</u></u>

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

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

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

**Net Investment in Capital Assets** – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2024 are as follows:

	<b>Governmental Activities</b>
Net investment in capital assets:	
Cost of capital assets	\$ 3,377,835,287
Less accumulated depreciation	(1,139,964,325)
Book value	2,237,870,962
Less capital related debt - intergovernmental payables	(7,126,996)
Less capital related debt - subscriptions payables	(6,069,763)
Less construction contracts payable - 2017 SPLOST	(4,768,939)
Less construction contracts payable - 2022 SPLOST	(11,218,153)
Less retainage payable	(5,032,391)
Net investment in capital assets	<u><u>\$ 2,203,654,720</u></u>

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

The School System has recognized revenue and expenditures of \$35,869 for teachers' pension cost paid by the Georgia Department of Education on the School System's behalf to the Georgia Department of Community Health for non-certified personnel.

**Note 4 – Other Notes**

**4-A. Risk Management**

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

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
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**Note 4 – Other Notes (Continued)**

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

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

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Fiscal Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Fiscal Year Liability</u>
2024	\$ 12,183,000	\$ 7,370,416	\$ 5,753,416	\$ 13,800,000
2023	12,028,000	4,432,931	4,277,931	12,183,000

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

<u>Position Covered</u>	<u>Amount</u>
Superintendent	\$100,000

**4-B. Contingent Liabilities**

**Grant Contingencies** - The School System has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the School System believes such disallowances, if any, will be immaterial.

**Litigation** - The School System was a defendant in several lawsuits at June 30, 2024. The total reasonably possible amount for these cases is \$710,155. In the opinion of School System management and legal counsel, any potential liability related to these suits pending or unasserted claims are immaterial.

**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**Note 4 – Other Notes (Continued)**

**4-C. Commitments**

**Construction Commitments** - As of June 30, 2024, the School System has made the following significant construction commitments:

<b>Contractor</b>	<b>Total Contract</b>	<b>Remaining Commitments</b>
Centennial Contractors	\$ 9,132,743	\$ 4,322,490
E. Sam Jones Distributor, Inc.	1,267,048	1,048,185
Integrity Construction Management,	1,240,798	211,459
Bowen and Watson	75,492,000	37,953,037
F. H. Paschen	9,300,000	2,902,551
Merit Construction	26,748,489	1,603,103
Electro-Mech Score Board Co	961,480	93,175
Vertical Earth Inc.	14,145,808	13,515,772
National Glazing Solutions LLC	4,158,425	1,999,724
NetPlanner Systems Inc.	1,450,132	2,784,424
Reams Enterprises, Inc.	3,922,890	2,717,049
Sports Turf Company	10,193,175	4,579,652
SRS Inc.	4,661,500	2,271,155
Ward Humphrey General Contractors	16,232,097	8,289,401
<b>Total</b>	<b>\$ 178,906,585</b>	<b>\$ 84,291,177</b>

**4-D. Pollution Remediation Obligations**

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

**4-E. Tax Abatements**

For the fiscal year ended June 30, 2024, School System tax revenues were reduced by \$5,858,650 as a result of agreements entered into by the Development Authority of Fulton County. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority.



**Fulton County Board of Education, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**Note 5 – Accounting Changes**

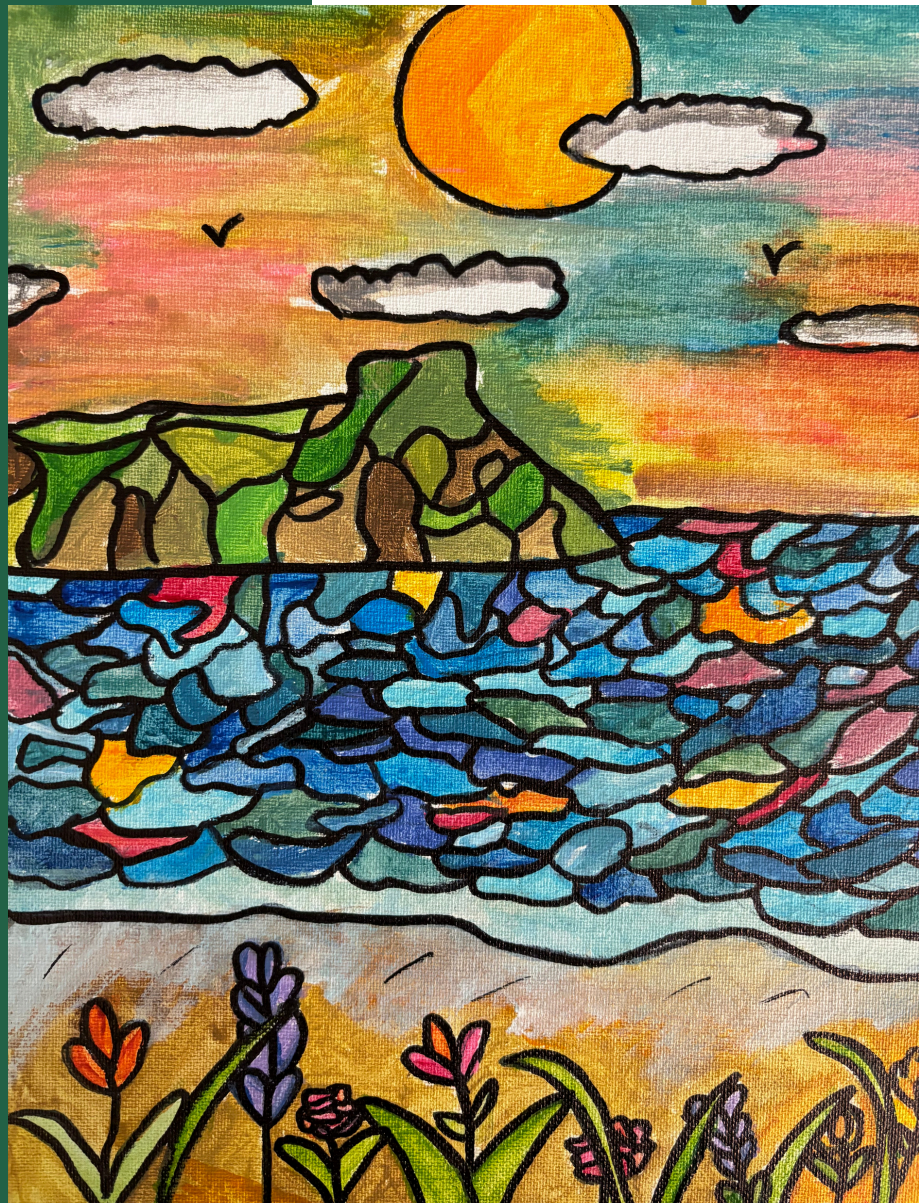
**5-A. Changes to or within the Financial Reporting Entity**

**Change in Major Funds**

In the current year, the School System’s ESSER fund now meets the definition of a major fund. The effect of these changes to or within the financial reporting entity is shown in the table below.

	<b>Reporting Units Affected by Adjustments to Beginning Balances</b>	
	<b>Funds</b>	
	<b>ESSER Fund</b>	<b>Nonmajor Governmental Funds</b>
<b>June 30, 2023, as previously reported</b>	\$ -	\$ 53,996,502
Change from major fund to nonmajor fund	-	-
Change from nonmajor fund to major fund	-	-
<b>June 30, 2023, as adjusted</b>	<u>\$ -</u>	<u>\$ 53,996,502</u>

# REQUIRED SUPPLEMENTARY INFORMATION



Cogburn Woods Elementary School  
Parker Mizenk  
5th Grade

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School System's proportion of the net pension liability	4.537457%	4.546120%	4.620414%	4.646176%	4.743490%
School System's proportionate share of the net pension liability	\$ 1,339,652,190	\$ 1,476,213,040	\$ 408,644,801	\$ 1,125,485,679	\$ 1,019,978,614
State of Georgia's proportionate share of the net pension liability associated with the District	503,980	870,248	247,818	754,575	679,916
Total	<u>\$ 1,340,156,170</u>	<u>\$ 1,477,083,288</u>	<u>\$ 408,892,619</u>	<u>\$ 1,126,240,254</u>	<u>\$ 1,020,658,530</u>
School System's covered payroll	667,057,259	614,480,793	\$ 601,155,761	\$ 599,022,431	\$ 578,623,855
School System's proportionate share of the net pension liability as a percentage of its covered payroll	200.83%	240.24%	67.98%	187.89%	176.28%
Plan fiduciary net position as a percentage of the total pension liability	76.29%	72.85%	92.03%	77.01%	78.56%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
School System's proportion of the net pension liability	4.805523%	4.800924%	4.683648%	4.840253%	4.721326%
School System's proportionate share of the net pension liability	\$ 892,008,003	\$ 892,266,512	\$ 966,288,805	\$ 736,880,456	\$ 596,477,266
State of Georgia's proportionate share of the net pension liability associated with the District	594,731	631,715	839,686	733,949	321,780
Total	<u>\$ 892,602,734</u>	<u>\$ 892,898,227</u>	<u>\$ 967,128,491</u>	<u>\$ 737,614,405</u>	<u>\$ 596,799,046</u>
School System's covered payroll	\$ 572,369,595	\$ 551,257,463	\$ 513,749,166	\$ 508,061,985	\$ 480,206,823
School System's proportionate share of the net pension liability as a percentage of its covered payroll	155.84%	161.86%	188.09%	145.04%	124.21%
Plan fiduciary net position as a percentage of the total pension liability	80.27%	79.33%	76.06%	81.44%	84.03%

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contributions	\$ 145,079,141	\$ 132,144,043	\$ 121,728,645	\$ 114,580,288	\$ 126,633,342
Contributions in relation to the contractually required contributions	<u>145,079,141</u>	<u>132,144,043</u>	<u>121,728,645</u>	<u>114,580,288</u>	<u>126,633,342</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School System's covered payroll	732,353,059	667,057,259	614,480,793	601,155,761	599,022,431
Contributions as a percentage of covered payroll	19.81%	19.81%	19.81%	19.06%	21.14%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 120,990,248	\$ 96,215,329	\$ 78,664,440	\$ 73,312,006	\$ 66,810,151
Contributions in relation to the contractually required contributions	<u>96,215,329</u>	<u>96,215,329</u>	<u>78,664,440</u>	<u>73,312,006</u>	<u>66,810,151</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School System's covered payroll	578,623,855	572,369,595	551,257,463	513,749,166	508,061,985
Contributions as a percentage of covered payroll	20.91%	16.81%	14.27%	14.27%	13.15%

**Notes to the Schedule:**

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

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

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

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

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

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

Total Pension Liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	\$ 5,456,558	\$ 5,199,038	\$ 4,707,730	\$ 4,727,614	\$ 4,330,953	\$ 4,367,831	\$ 4,381,345	\$ 4,370,809	\$ 4,623,790	\$ 5,625,193
Interest on total pension liability	37,136,621	35,834,805	34,526,006	34,257,977	34,611,275	34,127,216	32,882,506	33,036,913	32,687,981	32,346,582
Differences between expected and actual experience	3,610,184	15,222,691	5,968,380	661,154	(8,884,954)	(2,896,589)	19,226,199	(6,560,082)	(765,488)	(3,609,613)
Change of assumptions or other inputs	-	-	13,921,234	-	-	5,974,789	-	-	-	-
Benefit payments, including refunds of employee contributions	(37,886,222)	(37,164,499)	(36,322,116)	(35,313,399)	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)
Net Change in Total Pension Liability	8,317,141	19,092,035	22,801,234	4,333,346	(4,838,111)	7,152,387	22,808,227	(1,610,179)	4,852,149	3,388,591
Total Pension Liability - Beginning of Fiscal Year	553,282,984	534,190,949	511,389,715	507,056,369	511,894,480	504,742,093	481,933,866	483,544,045	478,691,896	475,303,305
Total Pension Liability - End of Fiscal Year	\$ 561,600,125	\$ 553,282,984	\$ 534,190,949	\$ 511,389,715	\$ 507,056,369	\$ 511,894,480	\$ 504,742,093	\$ 481,933,866	\$ 483,544,045	\$ 478,691,896
Plan Fiduciary Net Position										
Employer contributions	\$ 24,495,837	\$ 24,361,659	\$ 25,615,137	\$ 23,974,947	\$ 23,060,000	\$ 24,236,000	\$ 23,193,000	\$ 24,333,000	\$ 26,319,000	\$ 29,385,000
Employee contributions	3,874,838	3,568,209	3,268,136	2,642,387	2,731,039	2,707,928	2,572,698	2,714,675	2,684,487	2,998,844
Net investment income (expense)	57,574,938	46,778,272	(73,692,170)	117,791,893	16,035,434	21,304,499	30,806,476	44,818,599	(9,257,318)	3,277,028
Benefit payments, including refunds of employee contributions	(37,886,222)	(37,164,499)	(36,322,116)	(35,313,399)	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)
Administrative expenses	(1,235,918)	(1,004,192)	(1,487,074)	(903,348)	(678,866)	(834,245)	(872,896)	(787,441)	(962,392)	(960,758)
Net Change in Plan Fiduciary Net Position	46,823,473	36,539,449	(82,618,087)	108,192,480	6,252,222	12,993,322	22,017,455	38,621,014	(12,910,357)	3,726,543
Total Plan Fiduciary Net Position - Beginning of Fiscal Year	497,393,243	460,853,794	543,471,881	435,279,401	429,027,179	416,033,857	394,016,402	355,395,388	368,305,745	364,579,202
Total Plan Fiduciary Net Position - End of Fiscal Year	\$ 544,216,716	\$ 497,393,243	\$ 460,853,794	\$ 543,471,881	\$ 435,279,401	\$ 429,027,179	\$ 416,033,857	\$ 394,016,402	\$ 355,395,388	\$ 368,305,745
School System's Net Pension Liability (Asset) - End of Fiscal Year	\$ 17,383,409	\$ 55,889,741	\$ 73,337,155	\$ (32,082,166)	\$ 71,776,968	\$ 82,867,301	\$ 88,708,236	\$ 87,917,464	\$ 128,148,657	\$ 110,386,151
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset (Liability)	96.90%	89.90%	86.27%	106.27%	85.84%	83.81%	82.43%	81.76%	73.50%	76.94%
Covered Payroll	\$ 68,785,822	\$ 65,840,706	\$ 54,211,930	\$ 54,975,801	\$ 53,170,394	\$ 57,447,417	\$ 58,693,797	\$ 63,420,099	\$ 65,643,933	\$ 67,286,403
Net Pension Liability (Asset) as a Percentage of Covered Payroll	25.27%	84.89%	135.28%	-58.36%	134.99%	144.25%	151.14%	138.63%	195.22%	164.05%

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

Annual money-weighted rate of return, net of investment expensed	11.71%	10.29%	-13.65%	26.97%	3.78%	5.17%	7.79%	12.75%	-2.86%	1.07%
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**Fulton County Board of Education, Georgia**  
**Required Supplementary Information**  
**Schedule of School System's Contributions**  
**Fulton County School Employees' Pension Fund**  
**For the Last Ten Fiscal Years**

<i><b>Fiscal Year Ended June 30,</b></i>	<i><b>Actuarially Determined Contribution</b></i>	<i><b>Actual Employer Contribution</b></i>	<i><b>Contribution Deficiency (Excess)</b></i>	<i><b>Covered Payroll</b></i>	<i><b>Contributions as a % of Covered Payroll</b></i>
2015	\$ 29,385,000	\$ 29,385,000	\$ -	\$ 67,286,403	43.67%
2016	26,319,000	26,319,000	-	65,643,933	40.09%
2017	24,333,000	24,333,000	-	63,420,099	38.37%
2018	23,193,000	23,193,000	-	58,693,797	39.52%
2019	24,236,000	24,236,000	-	57,447,417	42.19%
2020	23,060,000	23,060,000	-	53,170,394	43.37%
2021	23,974,947	23,974,947	-	54,975,801	43.61%
2022	25,615,137	25,615,137	-	54,211,930	47.25%
2023	24,361,659	24,361,659	-	65,840,706	37.00%
2024	24,495,837	24,495,837	-	68,785,822	35.61%

**Notes to The Schedule:**

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of June
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Layered, closed
Remaining Amortization Period	1 to 27 years
Asset Valuation Method	5-Year Smoothed Market
Inflation Rate	2.75%
Salary Increases	3.50% - 5.00%
Investment Rate of Return	6.95%
Cost of Living Adjustments	3%
Retirement Age	Rates Based on Age
Turnover	Rates vary by group and age
Mortality	Pub-2010 General Below Median Healthy Retiree Mortality Table set forward 2 years for females, projected generationally using scale MP-2021 for healthy retirees. The Pub- 2010 General Below Median Contingent Survivors Mortality Table set back 1 year for males and set forward 2 years for females, projected generationally using scale MP-2021, is used for beneficiaries. The Pub-2010 General Mortality Table for Disabled Retirees, projected generationally using scale MP-2021, is used for disabled retirees. The Pub-2010 General Below Median Employee Mortality Table, projected generationally using scale MP-2021, is used for pre-retirement mortality.

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

	2024	2023	2022	2021	2020	2019	2018
School System's proportion of the net OPEB liability (%)	5.077706%	5.227464%	5.345400%	5.306366%	5.384420%	5.388317%	5.405916%
School System's proportion of the net OPEB liability (\$)	\$ 556,182,072	\$ 517,685,271	\$ 578,951,041	\$ 779,381,586	\$ 660,783,856	\$ 684,838,555	\$ 759,529,022
School System's covered payroll	\$ 582,659,761	\$ 582,659,761	\$ 631,784,155	\$ 599,697,215	\$ 633,470,045	\$ 625,746,781	\$ 606,333,293
School System's proportionate share of the net OPEB liability as a percentage of its covered payroll	95%	89%	92%	130%	104%	109%	125%
Plan fiduciary net position as a percentage of the net OPEB liabili	6.05%	6.17%	6.14%	3.99%	4.63%	2.93%	1.61%

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



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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 19,520,930	\$ 18,901,203	\$ 19,877,151	\$ 19,883,990	\$ 17,944,892	\$ 28,998,829	\$ 27,927,127
Contributions in relation to the contractually required contribution	<u>19,520,930</u>	<u>18,901,203</u>	<u>19,877,151</u>	<u>19,883,990</u>	<u>17,944,892</u>	<u>28,998,829</u>	<u>27,927,127</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School System's covered payroll	\$ 865,174,865	\$ 769,640,660	\$ 582,659,761	\$ 631,784,155	\$ 599,697,215	\$ 633,470,045	\$ 625,746,781
Contributions as a percentage of covered payroll	2.26%	2.46%	3.41%	3.15%	2.99%	4.58%	4.46%

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



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

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

**Changes in assumptions:**

June 30, 2021 valuation: None

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% of June 30, 2019, 2.22% as of June 30, 2020 and to 3.75% as of June 30, 2021.

## SUPPLEMENTARY INFORMATION



Wolf Creek Elementary School  
Brielle Smith  
5th Grade

# ***Nonmajor Governmental Funds***

## ***Special Revenue Funds***

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

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

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

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

### **Part B Special Education:**

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

### **Education for the Homeless:**

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

### **School Nutrition Program:**

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

### **Lottery:**

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

### **Other Federal Grants:**

This fund is established to account for federally funded grants which includes National Clean Diesel Funding Assistance, DERA School Bus Rebate, Department of Justice Program Stop School Violence Threat Assessment and Technology Reporting, Department of Justice School Violence Mental Health Training and COPS Office School Violence Prevention Program.

### **Other Local Grants:**

This fund is established to account for locally funded grants which include Woodward Teach for America, Metro Atlanta Policy for Education, Project Lead the Way, Verizon Foundation, AmeriGas and Violence Prevention Program.

***Special Revenue Funds (Continued)***

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

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

***Capital Project Funds***

Capital project funds are used to account for the acquisition and construction of major capital outlays other than those financed by proprietary funds. The following funds are included in the capital project funds category:

**Capital Projects Fund  
(General)** This fund is established to begin consolidating residual activity associated with the 2002, 2007, and 2012 SPLOST funds into one fund.

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 44,013,177	\$ 10,341,442	\$ 54,354,619
Receivables:			
Accounts	571,212	-	571,212
Intergovernmental	20,708,178	-	20,708,178
Prepaid items	549,157	-	549,157
Inventory	639,159	-	639,159
<b>Total Assets</b>	<u><u>\$ 66,480,883</u></u>	<u><u>\$ 10,341,442</u></u>	<u><u>\$ 76,822,325</u></u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 1,134,499	\$ -	\$ 1,134,499
Accrued salaries and benefits payable	411,169	-	411,169
Other payable	136,683	-	136,683
Unearned revenue	1,539,038	-	1,539,038
Interfund payable	19,483,771	-	19,483,771
<b>Total Liabilities</b>	<u>22,705,160</u>	<u>-</u>	<u>22,705,160</u>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources - Unavailable revenue	713,606	-	713,606
<b>Total Deferred Inflow of Resources</b>	<u>713,606</u>	<u>-</u>	<u>713,606</u>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<u>23,418,766</u>	<u>-</u>	<u>23,418,766</u>
<b>Fund Balances</b>			
Nonspendable	1,188,316	-	1,188,316
Restricted	28,565,878	-	28,565,878
Committed	13,307,923	10,341,442	23,649,365
<b>Total Fund Balances</b>	43,062,117	10,341,442	53,403,559
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<u><u>\$ 66,480,883</u></u>	<u><u>\$ 10,341,442</u></u>	<u><u>\$ 76,822,325</u></u>

**Fulton County Board of Education, Georgia**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Capital Project Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>			
Intergovernmental - state	\$ 2,793,024	\$ -	\$ 2,793,024
Intergovernmental - federal	117,007,216	-	117,007,216
Local sources:			
Investments earnings	446,630	541,771	988,401
Charges for services	33,579,704	-	33,579,704
Other	1,478,233	-	1,478,233
<b>Total Revenues</b>	<b>155,304,807</b>	<b>541,771</b>	<b>155,846,578</b>
<b>Expenditures</b>			
<b>Current:</b>			
Instruction	67,887,789	-	67,887,789
Support services			
Pupil services	15,477,629	-	15,477,629
Improvement of instructional services	10,740,717	-	10,740,717
Educational media services	576,279	-	576,279
Federal grant administration	1,556,927	-	1,556,927
General administration	4,315,654	-	4,315,654
School administration	2,050,950	-	2,050,950
Maintenance and operation of plant	1,792,132	-	1,792,132
Business administration	23,637	-	23,637
Student transportation services	599,368	-	599,368
Central support services	221,632	-	221,632
Other supporting services	257,794	-	257,794
Food service operations	51,855,765	-	51,855,765
<b>Capital Outlay</b>	<b>-</b>	<b>43,622</b>	<b>43,622</b>
<b>Total Expenditures</b>	<b>157,356,273</b>	<b>43,622</b>	<b>157,399,895</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,051,466)</b>	<b>498,149</b>	<b>(1,553,317)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	1,376,240	-	1,376,240
Transfers out	(415,866)	-	(415,866)
<b>Total Other Financing Sources (Uses)</b>	<b>960,374</b>	<b>-</b>	<b>960,374</b>
<b>Net Change in Fund Balances</b>	<b>(1,091,092)</b>	<b>498,149</b>	<b>(592,943)</b>
<b>Fund Balances, Beginning of Fiscal Year</b>	<b>44,153,209</b>	<b>9,843,293</b>	<b>53,996,502</b>
<b>Fund Balances, End of Fiscal Year</b>	<b>\$ 43,062,117</b>	<b>\$ 10,341,442</b>	<b>\$ 53,403,559</b>

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2024**

	<b>Title I</b>	<b>Title II</b>	<b>Title III</b>	<b>Part B Special Education</b>	<b>Education for the Homeless</b>	<b>School Nutrition Programs</b>
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ 21,978	\$ -	\$ -	\$ -	\$ 29,915,415
Receivables:						
Accounts	-	-	-	-	-	485,582
Intergovernmental	13,685,447	642,506	234,671	4,831,486	184,700	-
Inventories	-	-	-	-	-	639,159
<b>Total Assets</b>	<b>\$ 13,685,447</b>	<b>\$ 664,484</b>	<b>\$ 234,671</b>	<b>\$ 4,831,486</b>	<b>\$ 184,700</b>	<b>\$ 31,040,156</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 284,966	\$ 35,872	\$ -	\$ 161,718	\$ 8,341	\$ 214,972
Accrued salaries and benefits payable	138,085	32	14	139,048	-	80,259
Other payable	37,414	-	-	-	-	850
Unearned revenue	-	-	-	-	-	1,539,038
Interfund payable	13,224,982	606,602	234,657	4,530,720	131,392	-
<b>Total Liabilities</b>	<b>13,685,447</b>	<b>642,506</b>	<b>234,671</b>	<b>4,831,486</b>	<b>139,733</b>	<b>1,835,119</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow of Resources - Unavailable revenue	-	21,978	-	-	44,967	-
<b>Total Deferred Inflow of Resources</b>	<b>-</b>	<b>21,978</b>	<b>-</b>	<b>-</b>	<b>44,967</b>	<b>-</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>13,685,447</b>	<b>664,484</b>	<b>234,671</b>	<b>4,831,486</b>	<b>184,700</b>	<b>1,835,119</b>
<b>Fund Balances</b>						
Nonspendable	-	-	-	-	-	639,159
Restricted	-	-	-	-	-	28,565,878
Committed	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,205,037</b>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<b>\$ 13,685,447</b>	<b>\$ 664,484</b>	<b>\$ 234,671</b>	<b>\$ 4,831,486</b>	<b>\$ 184,700</b>	<b>\$ 31,040,156</b>

**Fulton County Board of Education, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2024**

(Continued)

						Total Nonmajor Special Revenue Funds
	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	CARES Fund	
<b>Assets</b>						
Cash and cash equivalents	\$ 683,165	\$ -	\$ -	\$ 13,335,405	\$ 57,214	\$ 44,013,177
Receivables:						
Accounts	-	-	-	85,630	-	571,212
Intergovernmental	-	940,950	188,418	-	-	20,708,178
Prepaid items	-	-	-	549,157	-	549,157
Inventories	-	-	-	-	-	639,159
<b>Total Assets</b>	<u>\$ 683,165</u>	<u>\$ 940,950</u>	<u>\$ 188,418</u>	<u>\$ 13,970,192</u>	<u>\$ 57,214</u>	<u>\$ 66,480,883</u>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 4,280	\$ 238,807	\$ 15,751	\$ 113,112	\$ 56,680	\$ 1,134,499
Accrued salaries and benefits payable	43,703	5,626	3,868	-	534	411,169
Other payable	14,183	83,709	527	-	-	136,683
Unearned revenue	-	-	-	-	-	1,539,038
Interfund payable	-	612,808	142,610	-	-	19,483,771
<b>Total Liabilities</b>	<u>62,166</u>	<u>940,950</u>	<u>162,756</u>	<u>113,112</u>	<u>57,214</u>	<u>22,705,160</u>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow of Resources - Unavailable revenue	620,999	-	25,662	-	-	713,606
<b>Total Deferred Inflow of Resources</b>	<u>620,999</u>	<u>-</u>	<u>25,662</u>	<u>-</u>	<u>-</u>	<u>713,606</u>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<u>683,165</u>	<u>940,950</u>	<u>188,418</u>	<u>113,112</u>	<u>57,214</u>	<u>23,418,766</u>
<b>Fund Balances</b>						
Nonspendable	-	-	-	549,157	-	1,188,316
Restricted	-	-	-	-	-	28,565,878
Committed	-	-	-	13,307,923	-	13,307,923
<b>Total Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,857,080</u>	<u>-</u>	<u>43,062,117</u>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<u>\$ 683,165</u>	<u>\$ 940,950</u>	<u>\$ 188,418</u>	<u>\$ 13,970,192</u>	<u>\$ 57,214</u>	<u>\$ 66,480,883</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, 2024**

	<b>Title I</b>	<b>Title II</b>	<b>Title III</b>	<b>Part B Special Education</b>	<b>Education for the Homeless</b>	<b>School Nutrition Programs</b>
<b>Revenues</b>						
Intergovernmental - state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,504,506
Intergovernmental - federal	28,671,098	3,077,856	991,867	27,959,244	566,046	35,283,999
Investment earnings	-	-	-	-	-	446,630
Charges for services	-	-	-	-	-	12,587,452
Other	-	-	-	-	-	121,188
<b>Total Revenues</b>	<b>28,671,098</b>	<b>3,077,856</b>	<b>991,867</b>	<b>27,959,244</b>	<b>566,046</b>	<b>49,943,775</b>
<b>Expenditures</b>						
<b>Current:</b>						
Instruction	16,345,652	106,500	457,922	13,216,345	1,687	-
Support services:						
Pupil services	1,666,364	-	22,380	11,853,512	92,276	-
Improvement of instructional services	5,353,234	2,677,557	494,667	1,069,562	-	-
Educational media services	425,422	-	-	-	-	-
Federal grant administration	1,266,676	-	16,898	204,049	4,454	-
General administration	1,610,145	183,593	-	1,615,776	7,618	-
School administration	1,962,151	-	-	-	-	-
Business administration	-	-	-	-	-	-
Student transportation services	41,454	-	-	-	202,217	-
Central support services	-	110,206	-	-	-	-
Other support services	-	-	-	-	257,794	-
Food service operations	-	-	-	-	-	50,737,599
<b>Total Expenditures</b>	<b>28,671,098</b>	<b>3,077,856</b>	<b>991,867</b>	<b>27,959,244</b>	<b>566,046</b>	<b>50,737,599</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(793,824)</b>
<b>Other Financing Sources (uses)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(793,824)</b>
<b>Fund balances, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,998,861</b>
Adjustment - change to reporting entity	-	-	-	-	-	-
<b>Fund Balances Beginning of Fiscal Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,998,861</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,205,037</b>

**Fulton County Board of Education, Georgia**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2024**

(Continued)

	<b>Lottery</b>	<b>Other Federal Grants</b>	<b>Other Local Grants</b>	<b>Principals' Accounts</b>	<b>CARES Fund</b>	<b>(Previously Nonmajor) ESSER Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Revenues</b>							
Intergovernmental - state	\$ -	\$ 100,000	\$ 1,188,518	\$ -	\$ -	\$ -	\$ 2,793,024
Intergovernmental - federal	9,401,050	4,022,800	-	-	7,033,256	-	117,007,216
Investment earnings	-	-	-	-	-	-	446,630
Charges for services	-	-	-	20,992,252	-	-	33,579,704
Other	-	-	1,357,045	-	-	-	1,478,233
<b>Total Revenues</b>	<b>9,401,050</b>	<b>4,122,800</b>	<b>2,545,563</b>	<b>20,992,252</b>	<b>7,033,256</b>	<b>-</b>	<b>155,304,807</b>
<b>Expenditures</b>							
<b>Current:</b>							
Instruction	10,298,312	1,294,031	1,018,180	20,929,945	4,219,215	-	67,887,789
Support services:							
Pupil services	77,196	1,254,484	130,035	-	381,382	-	15,477,629
Improvement of instructional services	291,932	353,099	45,811	-	454,855	-	10,740,717
Educational media services	-	-	252	-	150,605	-	576,279
Federal grant administration	-	43,833	-	-	21,017	-	1,556,927
General administration	-	26,254	-	-	872,268	-	4,315,654
School administration	-	-	-	-	88,799	-	2,050,950
Maintenance and operation of plant	-	100,000	1,174,181	-	517,951	-	1,792,132
Business administration	-	-	15,613	-	8,024	-	23,637
Student transportation services	-	250,000	105,200	-	497	-	599,368
Central support services	71,204	-	38,646	-	1,576	-	221,632
Other support services	-	-	-	-	-	-	257,794
Food service operations	-	801,099	-	-	317,067	-	51,855,765
<b>Total Expenditures</b>	<b>10,738,644</b>	<b>4,122,800</b>	<b>2,527,918</b>	<b>20,929,945</b>	<b>7,033,256</b>	<b>-</b>	<b>157,356,273</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,337,594)</b>	<b>-</b>	<b>17,645</b>	<b>62,307</b>	<b>-</b>	<b>-</b>	<b>(2,051,466)</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	1,337,594	-	38,646	-	-	-	1,376,240
Transfers out	-	-	(415,866)	-	-	-	(415,866)
<b>Total Other Financing Sources (Uses)</b>	<b>1,337,594</b>	<b>-</b>	<b>(377,220)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>960,374</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(359,575)</b>	<b>62,307</b>	<b>-</b>	<b>-</b>	<b>(1,091,092)</b>
<b>Fund balances, July 1</b>	<b>-</b>	<b>-</b>	<b>359,575</b>	<b>13,794,773</b>	<b>-</b>	<b>-</b>	<b>44,153,209</b>
Adjustment - change to reporting entity	-	-	-	-	-	-	-
<b>Fund Balances Beginning of Fiscal Year</b>	<b>-</b>	<b>-</b>	<b>359,575</b>	<b>13,794,773</b>	<b>-</b>	<b>-</b>	<b>44,153,209</b>
<b>Fund Balances End of Fiscal Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,857,080</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,062,117</b>

**Fulton County Board of Education, Georgia**  
**All Budgeted Special Revenue Funds**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balances - Budget and Actual (Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental - state	\$ 2,657,686	\$ 2,657,686	\$ 2,793,024	\$ 135,338
Intergovernmental - federal	154,699,506	127,292,147	117,007,216	(10,284,931)
Local sources:				
Investment earnings	-	-	446,630	446,630
Charges for services	13,094,852	13,094,852	12,587,452	(507,400)
Other	4,481,568	4,481,568	1,478,233	(3,003,335)
<b>Total Revenues</b>	<b>174,933,612</b>	<b>147,526,253</b>	<b>134,312,555</b>	<b>(13,213,698)</b>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	69,188,223	55,536,174	46,957,844	8,578,330
Support services				
Pupil services	13,707,537	26,989,230	15,477,629	11,511,601
Improvement of instructional services	37,427,038	16,540,445	10,740,717	5,799,728
Educational media services	155,857	581,678	576,279	5,399
Federal grant administration	1,705,340	1,858,906	1,556,927	301,979
General administration	9,873,311	4,312,279	4,315,654	(3,375)
School administration	2,372,662	2,054,091	2,050,950	3,141
Maintenance and operation of plant	2,169,346	2,269,346	1,792,132	477,214
Business administration	678,557	81,145	23,637	57,508
Student transportation services	966,816	693,907	599,368	94,539
Central support services	2,670,698	570,360	221,632	348,728
Other support services	1,576	341,708	257,794	83,914
Food service operations	51,845,856	57,793,554	51,855,765	5,937,789
<b>Total Expenditures</b>	<b>192,762,817</b>	<b>169,622,823</b>	<b>136,426,328</b>	<b>33,196,495</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(17,829,205)</b>	<b>(22,096,570)</b>	<b>(2,113,773)</b>	<b>19,982,797</b>
<b>Other Financing Sources (uses)</b>				
Transfers in	3,195,866	1,337,594	1,376,240	38,646
Transfers out	-	-	(415,866)	(415,866)
<b>Net Change in Fund Balances - Budgetary Basis</b>	<b>\$ (14,633,339)</b>	<b>\$ (20,758,976)</b>	<b>(1,153,399)</b>	<b>\$ 19,605,577</b>
<b>Add Principals' Account Fund Excluded Above</b>			<b>62,307</b>	
<b>Net Change in Fund Balances - GAAP Basis</b>			<b>\$ (1,091,092)</b>	

**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, 2024**

	2024			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - federal	\$ 24,852,046	\$ 33,398,446	\$ 28,671,098	\$ (4,727,348)
<b>Total Revenues</b>	<u>24,852,046</u>	<u>33,398,446</u>	<u>28,671,098</u>	<u>(4,727,348)</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	17,821,442	18,802,082	16,345,652	2,456,430
Support services:				
Pupil services	799,083	1,963,570	1,666,364	297,206
Improvement of instructional services	3,556,529	6,987,008	5,353,234	1,633,774
Educational media services	-	425,821	425,422	399
Federal grant administration	1,376,128	1,539,043	1,266,676	272,367
General administration	1,280,864	1,861,729	1,610,145	251,584
School administration	-	1,965,252	1,962,151	3,101
Student transportation services	18,000	44,889	41,454	3,435
<b>Total Expenditures</b>	<u>24,852,046</u>	<u>33,589,394</u>	<u>28,671,098</u>	<u>4,918,296</u>
<b>Deficiency of Revenues</b>				
<b>Under Expenditures</b>	<u>\$ -</u>	<u>\$ (190,948)</u>	<u>-</u>	<u>\$ 190,948</u>
<b>Other Financing Sources</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ (190,948)</u>	<u>-</u>	<u>\$ 190,948</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>-</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</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, 2024*

	2024			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - federal	\$ 3,056,037	\$ 6,731,636	\$ 3,077,856	\$ (3,653,780)
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	225,000	135,000	106,500	28,500
Support services:				
Improvement of instructional services	2,562,898	6,196,911	2,677,557	3,519,354
General administration	161,222	244,868	183,593	61,275
Central support services	106,917	412,522	110,206	302,316
<b>Total Expenditures</b>	<b>3,056,037</b>	<b>6,989,301</b>	<b>3,077,856</b>	<b>3,911,445</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ (257,665)</b>	<b>-</b>	<b>\$ 257,665</b>
<b>Net Change in Fund Balances</b>	<b>\$ -</b>	<b>\$ (257,665)</b>	<b>-</b>	<b>\$ 257,665</b>
<b>Fund Balances Beginning of Fiscal Year</b>			-	
<b>Fund Balances End of Fiscal Year</b>			\$ -	

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, 2024*

	2024			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - federal	\$ 862,258	\$ 1,387,717	\$ 991,867	\$ (395,850)
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	280,200	484,006	457,922	26,084
Support services:				
Pupil services	32,917	81,897	22,380	59,517
Improvement of instructional services	531,141	801,239	494,667	306,572
General administration	18,000	-	-	-
Federal grant administration	-	20,575	16,898	3,677
<b>Total Expenditures</b>	<u>862,258</u>	<u>1,387,717</u>	<u>991,867</u>	<u>395,850</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>Fund Balances Beginning of Fiscal Year</b>			-	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>	

Fulton County Board of Education, Georgia  
*Part B - Special Education Fund*  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2024*

	2024			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 23,560,191	\$ 38,439,601	\$ 27,959,244	\$ (10,480,357)
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	15,309,877	17,241,335	13,216,345	4,024,990
Support services:				
Pupil services	6,822,559	19,338,059	11,853,512	7,484,547
Improvement of instructional services	1,179,175	1,138,987	1,069,562	69,425
Federal grant administration	248,584	217,875	204,049	13,826
General administration	-	1,288,760	1,615,776	(327,016)
<b>Total Expenditures</b>	23,560,195	39,228,016	27,959,244	11,268,772
<b>Net Change in Fund Balances</b>	<u>\$ (4)</u>	<u>\$ (788,415)</u>	<u>-</u>	<u>\$ 788,415</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>-</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</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, 2024*

	2024			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - federal	\$ 80,000	\$ 762,377	\$ 566,046	\$ (196,331)
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	2,400	4,000	1,687	2,313
Support services:				
Pupil services	36,000	140,236	92,276	47,960
Federal grant administration	8,500	8,517	4,454	4,063
General administration	4,464	9,654	7,618	2,036
Student transportation services	28,636	259,838	202,217	57,621
Other support services	-	340,132	257,794	82,338
<b>Total Expenditures</b>	<b>80,000</b>	<b>762,377</b>	<b>566,046</b>	<b>196,331</b>
<b>Net Change in Fund Balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>Fund Balances Beginning of Fiscal Year</b>			<b>-</b>	
<b>Fund Balances End of Fiscal Year</b>			<b>\$ -</b>	



**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, 2024**

	2024			Variance With Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Intergovernmental - state	\$ 1,036,662	\$ 1,036,662	\$ 1,504,506	\$ 467,844
Intergovernmental - federal	31,238,829	34,047,974	35,283,999	1,236,025
Investment earnings	-	-	446,630	446,630
Charges for services	13,094,852	13,094,852	12,587,452	(507,400)
Other	216,000	216,000	121,188	(94,812)
<b>Total Revenues</b>	<u>45,586,343</u>	<u>48,395,488</u>	<u>49,943,775</u>	<u>1,548,287</u>
<b>Expenditures</b>				
<b>Current:</b>				
Food service operations	<u>51,528,789</u>	<u>56,675,387</u>	<u>50,737,599</u>	<u>5,937,788</u>
<b>Total Expenditures</b>	<u>51,528,789</u>	<u>56,675,387</u>	<u>50,737,599</u>	<u>5,937,788</u>
<b>Net Change in Fund Balances</b>	<u>\$ (5,942,446)</u>	<u>\$ (8,279,899)</u>	<u>(793,824)</u>	<u>\$ 7,486,075</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>29,998,861</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ 29,205,037</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, 2024*

	2024			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - federal	\$ 7,985,000	\$ 9,425,595	\$ 9,401,050	\$ (24,545)
<b>Total Revenues</b>	<u>7,985,000</u>	<u>9,425,595</u>	<u>9,401,050</u>	<u>(24,545)</u>
<b>Expenditures</b>				
<i>Current:</i>				
Instruction	10,652,786	10,999,150	10,298,312	700,838
Support services:				
Pupil services	72,849	81,537	77,196	4,341
Improvement of instructional services	378,179	342,484	291,932	50,552
Central support services	<u>77,052</u>	<u>77,053</u>	<u>71,204</u>	<u>5,849</u>
<b>Total Expenditures</b>	<u>11,180,866</u>	<u>11,500,224</u>	<u>10,738,644</u>	<u>761,580</u>
<b>Excess (deficiency) of Revenues Over (under) Expenditures</b>	<u>\$ (3,195,866)</u>	<u>\$ (2,074,629)</u>	(1,337,594)	<u>\$ 737,035</u>
<b>Other Financing Sources</b>				
Transfers in	<u>3,195,866</u>	<u>1,337,594</u>	<u>1,337,594</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (737,035)</u>	-	<u>\$ 737,035</u>
<b>Fund Balances Beginning of Fiscal Year</b>			-	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>	

**Fulton County Board of Education, Georgia**  
**Other Federal Grants Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2024*

	<b>2024</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental - state	\$ -	\$ 100,000	\$ 100,000	\$ -
Intergovernmental - federal	2,638,664	5,362,487	4,022,800	(1,339,687)
<b>Total Revenues</b>	<u>2,638,664</u>	<u>5,462,487</u>	<u>4,122,800</u>	<u>(1,339,687)</u>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	1,035,408	1,489,743	1,294,031	195,712
Support services:				
Pupil services	1,227,838	2,548,303	1,254,484	1,293,819
Improvement of instructional services	294,807	459,992	353,099	106,893
Federal grant administration	51,111	51,879	43,833	8,046
General administration	29,500	35,000	26,254	8,746
Maintenance and operation of plant	-	100,000	100,000	-
Student transportation	-	250,000	250,000	-
Food service operations	-	801,100	801,099	1
<b>Total Expenditures</b>	<u>2,638,664</u>	<u>5,736,017</u>	<u>4,122,800</u>	<u>1,613,217</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (273,530)</u>	<u>-</u>	<u>\$ 273,530</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>-</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>	

**Fulton County Board of Education, Georgia**  
**Other Local Grants Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2024*

	2024			
	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Intergovernmental - state	\$ 1,621,024	\$ 1,621,024	\$ 1,188,518	\$ (432,506)
Local	4,265,568	4,265,568	1,357,045	(2,908,523)
<b>Total Revenues</b>	<u>5,886,592</u>	<u>5,886,592</u>	<u>2,545,563</u>	<u>(3,341,029)</u>
<b>Expenditures</b>				
<b>Current</b>				
Instruction	2,144,732	2,144,732	1,018,180	1,126,552
Support services:				
Pupil services	2,359,650	2,359,650	130,035	2,229,615
Improvement of instructional services	158,969	158,969	45,811	113,158
Educational media services	5,252	5,252	252	5,000
Business administration	81,145	81,145	15,613	65,532
Maintenance and operation of plant	1,612,403	1,612,403	1,174,181	438,222
Student transportation services	135,682	135,682	105,200	30,482
Central support services	80,785	80,785	38,646	42,139
<b>Total Expenditures</b>	<u>6,578,618</u>	<u>6,578,618</u>	<u>2,527,918</u>	<u>4,050,700</u>
<b>Excess (deficiency) of Revenues Over (under) Expenditures</b>	\$ (692,026)	\$ (692,026)	17,645	\$ 709,671
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	(415,866)	(415,866)
Transfers in	-	-	38,646	38,646
<b>Net Change in Fund Balance</b>	<u>\$ (692,026)</u>	<u>\$ (692,026)</u>	<u>(359,575)</u>	<u>\$ 332,451</u>
<b>Fund Balances Beginning of Fiscal Year</b>			<u>359,575</u>	
<b>Fund Balances End of Fiscal Year</b>			<u>\$ -</u>	

**Fulton County Board of Education, Georgia**  
**CARES Fund**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2024*

	<b>2024</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental - federal	\$ 7,161,909	\$ 7,161,909	\$ 7,033,256	\$ (128,653)
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	4,236,126	4,236,126	4,219,215	16,911
Support services:				
Pupil services	475,978	475,978	381,382	94,596
Improvement of instructional services	454,855	454,855	454,855	-
Educational media services	150,605	150,605	150,605	-
Federal grant administration	21,017	21,017	21,017	-
General administration	872,268	872,268	872,268	-
School administration	88,839	88,839	88,799	40
Business administration	8,024	8,024	8,024	-
Maintenance and operation of plant	556,943	556,943	517,951	38,992
Student transportation services	498	498	497	1
Central support services	1,576	1,576	1,576	-
Food service operations	317,067	317,067	317,067	-
<b>Total Expenditures</b>	<b>7,183,796</b>	<b>7,183,796</b>	<b>7,033,256</b>	<b>150,540</b>
<b>Net Change in Fund Balances</b>	<b>\$ (21,887)</b>	<b>\$ (21,887)</b>	<b>-</b>	<b>\$ 21,887</b>
<b>Fund Balance Beginning of Fiscal Year</b>			<b>-</b>	
<b>Fund Balances End of Fiscal Year</b>			<b>\$ -</b>	

## STATISTICAL SECTION



Tri-Cities High School  
Lauryn Vanessa Rojas Palacids  
11th Grade

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

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

<b>Contents</b>	<b>Exhibit</b>
<b>Financial Trends</b>	I - VII-A
These tables contain financial statement trend information that may assist the reader in assessing the School System's current financial performance by placing it in a historical perspective.	
<b>Revenue Capacity</b>	VIII - XIV
These tables contain information that may assist the reader in assessing the viability of the School System's two most significant "own-source" revenue sources: property taxes and sales taxes.	
<b>Debt Capacity</b>	XV - XVII
These tables present information that may assist the reader in analyzing the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	XVIII - XIX
These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the School System operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school systems.	
<b>Operating Information</b>	XX - XXIV
These tables contain service indicators that can improve one's understanding on how the information in the School System's financial statements relates to the services the School System provides and the activities it performs.	

***Data Source:***

Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Report for the applicable fiscal year.

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

	At June 30, 2024									
	2015	2016	Restated <sup>3</sup> 2017	2018	Restated <sup>4</sup> 2019	Restated <sup>5</sup> 2020	2021	2022	2023	2024
<b>Governmental Activities:</b>										
Net investment in capital assets <sup>2</sup>	\$1,757,699,907	\$1,854,946,370	\$1,883,711,532	\$1,885,953,984	\$1,968,194,997	\$2,066,145,103	\$2,145,988,073	\$2,164,160,783	\$2,146,624,570	\$2,203,654,720
Restricted	160,631,973	120,206,567	121,749,505	186,627,249	213,815,960	221,991,524	186,447,214	293,748,223	463,794,477	552,155,449
Unrestricted (deficit)	(603,705,304)	(577,620,140)	(1,375,377,115)	(1,424,404,702)	(1,383,614,771)	(1,408,202,058)	(1,372,279,068)	(1,161,898,248)	(1,143,195,563)	(1,235,188,240)
<b>Total</b>	<b><u><u>\$1,314,626,576</u></u></b>	<b><u><u>\$1,397,532,797</u></u></b>	<b><u><u>\$630,083,922</u></u></b>	<b><u><u>\$648,176,531</u></u></b>	<b><u><u>\$798,396,186</u></u></b>	<b><u><u>\$879,934,569</u></u></b>	<b><u><u>\$960,156,219</u></u></b>	<b><u><u>\$1,296,010,758</u></u></b>	<b><u><u>\$1,467,223,484</u></u></b>	<b><u><u>\$1,520,621,929</u></u></b>
<b>Total Percentage Increase or (Decrease) From Prior Fiscal Year</b>	<b>11.8%</b>	<b>6.3%</b>	<b>-54.9%</b>	<b>2.9%</b>	<b>23.2%</b>	<b>10.2%</b>	<b>9.1%</b>	<b>35.0%</b>	<b>13.2%</b>	<b>3.6%</b>
<b>Governmental Activities: Percentage of Total</b>										
Net investment in capital assets <sup>2</sup>	133.70%	132.73%	298.96%	290.96%	246.52%	234.81%	223.50%	166.99%	146.31%	144.92%
Restricted	12.22%	8.60%	19.32%	28.79%	26.78%	25.23%	19.42%	22.67%	31.61%	36.31%
Unrestricted (deficit)	-45.92%	-41.33%	-218.28%	-219.76%	-173.30%	-160.03%	-142.92%	-89.65%	-77.92%	-81.23%
<b>Total</b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>100.00%</u></u></b>

**Notes**

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

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

<sup>3</sup> In fiscal year 2018, the School System implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required a restatement of the 7/1/2017 net position. The School System now is recording a net OPEB liability and other related OPEB deferred inflows and outflows accounts.

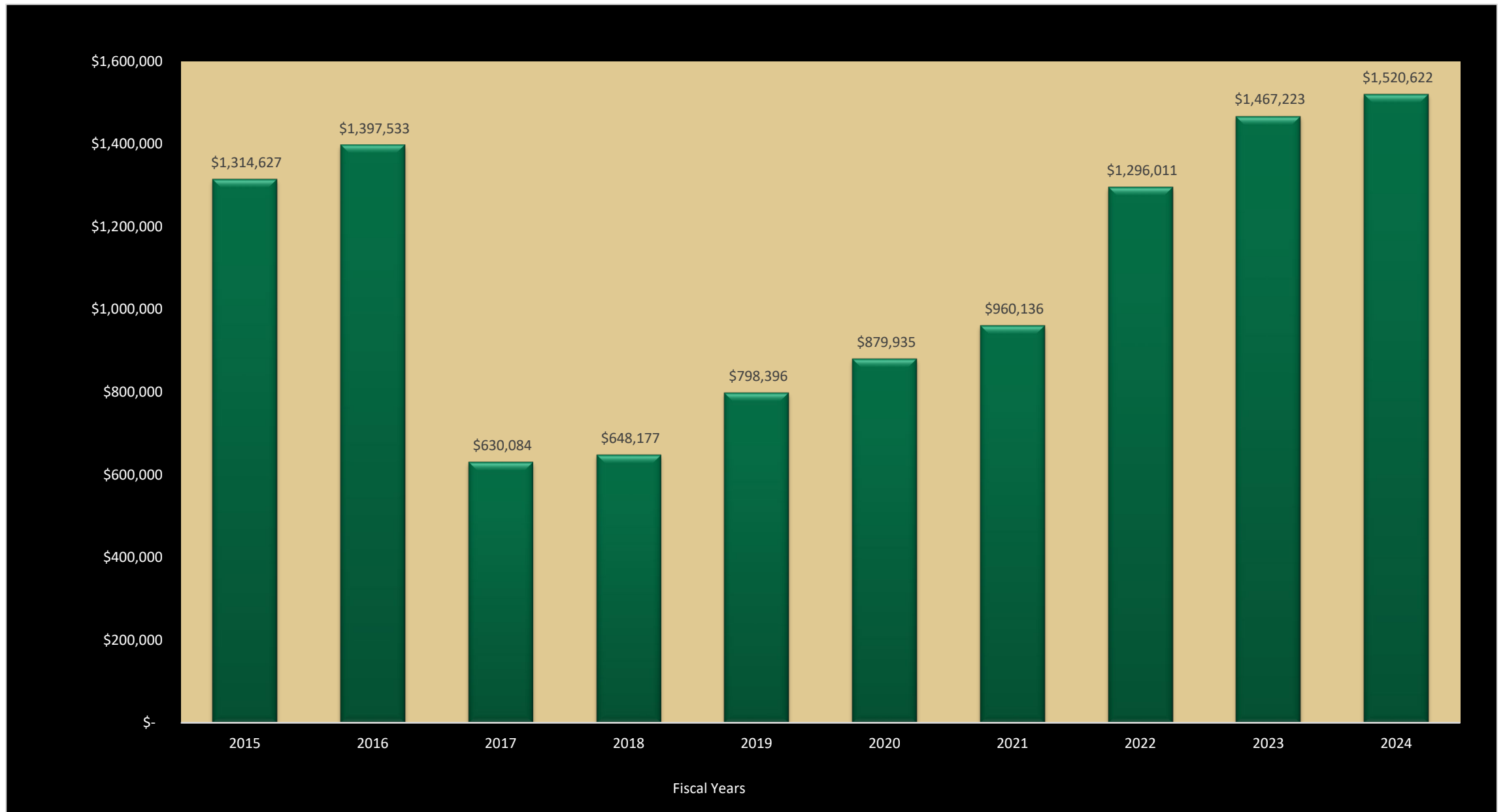
<sup>4</sup> In fiscal year 2020, the School System implemented GASB Statement No. 84, *Fiduciary Activities*, which required a restatement of the 7/1/2019 net position. The School System now is recording Principals' Accounts as governmental activities.

<sup>5</sup> In fiscal year 2021, the School System restated the 7/1/2020 net position due to the change in the method estimating the total workers' compensation liability.

**Data Source**  
Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).



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



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Instruction	\$ 640,801	\$ 669,586	\$ 733,085	\$ 761,933	\$ 704,490	\$ 798,372	\$ 789,073	\$ 725,446	\$ 889,258	\$ 1,013,451
Support Services										
Pupil Services	29,603	34,780	41,769	44,054	72,597	79,140	84,586	75,101	96,562	112,076
Improvement of Instructional Services	39,089	43,069	52,480	60,263	56,179	55,514	51,404	54,512	88,488	104,050
Educational Media Services	15,618	16,034	17,775	17,674	17,154	18,215	20,682	15,890	20,152	22,017
Federal Grant Administration	1,396	1,356	1,506	1,260	1,245	1,413	1,416	1,239	1,586	1,692
General Administration	3,918	5,032	5,276	5,462	8,073	5,666	9,327	12,269	14,257	15,289
School Administration	51,121	52,171	58,551	60,787	59,164	65,646	67,234	57,669	77,162	89,244
Business Administration	18,467	20,539	18,003	18,859	19,514	16,448	16,938	32,616	22,187	27,442
Maintenance and Operation of Plant	87,529	141,270	157,485	136,507	111,113	129,699	138,574	157,482	133,521	182,244
Student Transportation Services	53,211	57,790	58,981	59,631	64,449	62,593	56,159	58,822	65,853	73,537
Central Services	24,648	23,610	32,958	31,193	42,952	41,803	42,820	37,095	41,224	47,909
Other Support Services	1,824	1,821	587	235	71	48	78	383	745	1,456
Food Service Operations	41,361	44,894	43,958	43,886	44,091	39,941	32,593	45,438	50,177	54,643
Interest and Fiscal Charges	6,307	5,390	2,475	5,780	3,201	2,618	2,002	1,686	2,061	1,942
<b>Total Expenses</b>	<b>1,014,892</b>	<b>1,117,342</b>	<b>1,224,888</b>	<b>1,247,524</b>	<b>1,204,293</b>	<b>1,317,116</b>	<b>1,312,886</b>	<b>1,275,648</b>	<b>1,503,233</b>	<b>1,746,992</b>
<b>Program Revenues</b>										
Charges for Services										
Instruction	6,946	6,463	6,931	5,581	9,757	19,525	9,237	18,942	21,886	23,727
Support services	-	-	-	-	-	-	-	-	-	-
Pupil Services	-	-	-	-	-	-	-	-	-	-
Improvement of Instructional Services	11	-	-	-	-	-	-	-	-	-
Educational Media Services	-	-	-	-	-	-	-	-	-	-
Federal Grant Administration	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-	-
Business Administration	1	-	-	-	-	-	-	-	-	-
Maintenance and Operation of Plant	563	1,268	1,493	1,677	1,615	1,311	656	1,985	1,929	2,099
Student Transportation Services	5	-	-	-	-	-	-	-	-	-
Central Services	2	-	-	-	-	-	-	-	-	-
Other Support Services	-	-	-	-	-	-	-	-	-	-
Enterprise Operations	-	-	-	710	620	624	1,124	383	388	340
Food Service Operations	11,800	11,685	10,592	11,275	11,861	9,292	807	2,364	11,312	12,454
Operating Grants and Contributions <sup>1</sup>	408,639	403,253	450,338	462,249	471,438	497,556	491,760	605,144	601,834	646,439
Capital Grants and Contributions	31,029	15,200	2,846	3,782	719	40,655	14,037	17,519	6,053	3,899
<b>Total Program Revenues</b>	<b>458,995</b>	<b>437,868</b>	<b>472,200</b>	<b>485,273</b>	<b>496,010</b>	<b>568,962</b>	<b>517,621</b>	<b>646,337</b>	<b>643,402</b>	<b>688,958</b>
<b>Net (Expense) Revenue</b>	<b>(555,897)</b>	<b>(679,474)</b>	<b>(752,688)</b>	<b>(762,251)</b>	<b>(708,283)</b>	<b>(748,153)</b>	<b>(795,265)</b>	<b>(629,311)</b>	<b>(859,831)</b>	<b>(1,058,034)</b>
<b>General Revenues</b>										
Taxes										
Property	525,767	589,679	580,773	590,867	650,728	653,789	676,629	710,210	760,080	818,743
Sales	164,400	166,669	166,591	178,022	188,494	178,752	189,443	229,712	238,941	241,663
Gain on Disposition of Capital Assets	-	-	-	-	-	-	-	11,168	849	-
Investment Earnings	397	937	1,813	3,920	7,421	4,889	514	1,052	17,731	27,074
Miscellaneous	3,691	5,095	10,058	7,534	4,716	3,540	8,901	13,024	13,443	23,953
<b>Total General Revenues</b>	<b>694,255</b>	<b>762,380</b>	<b>759,235</b>	<b>780,343</b>	<b>851,359</b>	<b>840,970</b>	<b>875,487</b>	<b>965,166</b>	<b>1,031,044</b>	<b>1,111,433</b>
<b>Change in Net Position</b>	<b>\$ 138,358</b>	<b>\$ 82,906</b>	<b>\$ 6,547</b>	<b>\$ 18,093</b>	<b>\$ 143,076</b>	<b>\$ 92,816</b>	<b>\$ 80,222</b>	<b>\$ 335,855</b>	<b>\$ 171,213</b>	<b>\$ 53,399</b>

**Notes**

<sup>1</sup> In the State of Georgia, the use of the "Quality Basic Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Instruction	63.14%	59.93%	59.85%	61.08%	58.50%	60.62%	60.10%	56.87%	59.16%	58.01%
Support Services										
Pupil Services	2.92%	3.11%	3.41%	3.53%	6.03%	6.01%	6.44%	5.89%	6.42%	6.42%
Improvement of Instructional Services	3.85%	3.85%	4.28%	4.83%	4.66%	4.21%	3.92%	4.27%	5.89%	5.96%
Educational Media Services	1.54%	1.44%	1.45%	1.42%	1.42%	1.38%	1.58%	1.25%	1.34%	1.26%
Federal Grant Administration	0.14%	0.12%	0.12%	0.10%	0.10%	0.11%	0.11%	0.10%	0.11%	0.10%
General Administration	0.39%	0.45%	0.43%	0.44%	0.67%	0.43%	0.71%	0.96%	0.95%	0.88%
School Administration	5.04%	4.67%	4.78%	4.87%	4.91%	4.98%	5.12%	4.52%	5.13%	5.11%
Business Administration	1.82%	1.84%	1.47%	1.51%	1.62%	1.25%	1.29%	2.56%	1.48%	1.57%
Maintenance and Operation of Plant	8.62%	12.64%	12.86%	10.94%	9.23%	9.85%	10.55%	12.35%	8.88%	10.43%
Student Transportation Services	5.24%	5.17%	4.82%	4.78%	5.35%	4.75%	4.28%	4.61%	4.38%	4.21%
Central Services	2.43%	2.11%	2.69%	2.50%	3.57%	3.17%	3.26%	2.91%	2.74%	2.74%
Other Support Services	0.18%	0.16%	0.05%	0.02%	0.01%	0.00%	0.01%	0.03%	0.05%	0.08%
Food Service Operations	4.08%	4.02%	3.59%	3.52%	3.66%	3.03%	2.48%	3.56%	3.34%	3.13%
Interest and Fiscal Charges	0.62%	0.48%	0.20%	0.46%	0.27%	0.20%	0.15%	0.13%	0.14%	0.11%
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Program Revenues</b>										
Charges for Services										
Instruction	1.51%	1.48%	1.47%	1.15%	1.97%	3.57%	1.78%	2.93%	3.40%	3.44%
Pupil Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of Instructional Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General Administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and Operation of Plant	0.12%	0.29%	0.32%	0.35%	0.33%	0.24%	0.13%	0.31%	0.30%	0.30%
Student Transportation Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Enterprise Operations	0.00%	0.00%	0.00%	0.15%	0.13%	0.11%	0.22%	0.06%	0.06%	0.05%
Food Service Operations	2.57%	2.67%	2.24%	2.32%	2.39%	1.70%	0.16%	0.37%	1.76%	1.81%
Operating Grants and Contributions <sup>1</sup>	89.03%	92.09%	95.37%	95.26%	95.05%	94.28%	95.00%	93.63%	93.54%	93.83%
Capital Grants and Contributions	6.76%	3.47%	0.60%	0.78%	0.14%	0.10%	2.71%	2.71%	0.94%	0.57%
<b>Total Program Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>General Revenues</b>										
Taxes										
Property	75.73%	77.35%	76.49%	75.72%	76.43%	78.29%	77.29%	73.58%	73.72%	73.67%
Sales	23.68%	21.86%	21.94%	22.81%	22.14%	20.73%	21.64%	23.80%	23.17%	21.74%
Gain on Disposition of Capital Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.16%	0.08%	0.00%
Investment Earnings	0.06%	0.12%	0.24%	0.50%	0.87%	0.57%	0.06%	0.11%	1.72%	2.44%
Miscellaneous	0.53%	0.67%	1.32%	0.97%	0.55%	0.41%	1.02%	1.35%	1.30%	2.16%
<b>Total General Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Notes**

<sup>1</sup> In the State of Georgia, the use of the "Quality Basic Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

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

	For the Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Instruction	-0.40%	4.49%	9.48%	3.94%	-7.54%	11.76%	3.49%	-8.06%	22.58%	12.25%
Support Services										
Pupil Services	-4.78%	17.49%	20.09%	5.47%	64.79%	8.27%	6.88%	-11.21%	28.58%	13.84%
Improvement of Instructional Services	23.22%	10.18%	21.85%	14.83%	-6.78%	-1.20%	-7.40%	6.05%	62.33%	14.96%
Educational Media Services	-3.28%	2.66%	10.86%	-0.57%	-2.94%	5.83%	13.54%	-23.17%	26.82%	8.47%
Federal Grant Administration	25.44%	-2.87%	11.03%	-16.34%	-1.17%	11.90%	0.20%	-12.47%	27.96%	6.26%
General Administration	-4.39%	28.45%	4.85%	3.53%	47.79%	-42.48%	64.62%	31.54%	16.20%	6.75%
School Administration	-4.00%	2.05%	12.23%	3.82%	-2.67%	9.87%	2.42%	-14.23%	33.80%	13.54%
Business Administration	-12.39%	11.22%	-12.35%	4.76%	3.47%	-18.64%	2.98%	92.56%	-31.98%	19.15%
Maintenance and Operation Of Plant	8.43%	61.40%	11.48%	-13.32%	-18.60%	14.33%	6.84%	13.64%	-15.22%	26.74%
Student Transportation Services	-2.99%	8.60%	2.06%	1.10%	8.08%	-2.97%	-10.28%	4.74%	11.95%	10.45%
Central Services	18.01%	-4.21%	39.59%	-5.35%	37.70%	-2.75%	2.43%	-13.37%	11.13%	13.95%
Other Support Services	1.76%	-0.12%	-67.74%	-60.03%	-69.80%	-46.28%	60.92%	391.38%	94.38%	48.83%
Food Service Operations	-6.21%	8.54%	-2.08%	-0.16%	0.47%	-10.39%	-18.40%	39.41%	10.43%	8.17%
Interest and Fiscal Charges	-12.41%	-14.54%	-54.09%	133.56%	-44.61%	-22.29%	-23.52%	-15.81%	22.28%	-6.13%
<b>Total Expenses</b>	<b>0.34%</b>	<b>10.09%</b>	<b>9.63%</b>	<b>1.85%</b>	<b>-3.47%</b>	<b>8.57%</b>	<b>0.32%</b>	<b>-2.84%</b>	<b>17.84%</b>	<b>13.95%</b>
<b>Program Revenues</b>										
Charges For Services										
Instruction	5.87%	-6.96%	7.25%	-19.48%	74.83%	100.12%	-52.69%	105.07%	15.54%	8.41%
Pupil Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of Instructional Services	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and Operation Of Plant	-8.82%	125.40%	17.71%	12.31%	-3.68%	-23.19%	-49.96%	202.59%	-2.82%	8.81%
Enterprise Operations				100.00%	-12.61%	0.55%	80.21%	-65.93%	1.31%	-12.37%
Food Service Operations	-19.31%	-0.98%	-9.36%	6.45%	5.19%	-27.65%	-91.31%	192.94%	378.51%	10.10%
Operating Grants and Contributions <sup>1</sup>	4.99%	-1.32%	11.68%	2.64%	1.99%	8.68%	-1.16%	23.06%	-0.55%	7.41%
Capital Grants and Contributions	125.10%	-51.01%	-81.28%	32.88%	-80.98%	-27.58%	-65.47%	24.81%	-65.45%	-35.59%
<b>Total Program Revenues</b>	<b>8.05%</b>	<b>-4.60%</b>	<b>7.84%</b>	<b>2.77%</b>	<b>2.21%</b>	<b>9.41%</b>	<b>-9.02%</b>	<b>24.87%</b>	<b>-0.45%</b>	<b>7.08%</b>
<b>General Revenues</b>										
Taxes										
Property	3.31%	12.16%	-1.51%	1.74%	10.13%	3.62%	3.49%	4.96%	7.02%	7.72%
Sales	4.75%	1.38%	-0.05%	6.86%	5.88%	-5.45%	5.98%	21.26%	4.02%	1.14%
Gain on Disposition of Capital Assets	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	-92.40%	-100.00%
Investment Earnings	-2.60%	136.26%	93.49%	116.18%	89.30%	-51.79%	-89.49%	104.67%	1585.46%	52.69%
Miscellaneous	-15.39%	38.04%	97.40%	-25.09%	-37.40%	-33.22%	-65.47%	46.32%	3.22%	78.18%
<b>Total General Revenues</b>	<b>3.51%</b>	<b>13.67%</b>	<b>9.36%</b>	<b>2.78%</b>	<b>9.10%</b>	<b>1.28%</b>	<b>-9.02%</b>	<b>10.24%</b>	<b>6.83%</b>	<b>7.80%</b>

**Notes**

<sup>1</sup> In the State of Georgia, the use of the "Quality Basic Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Nonspendable	\$ 466	\$ 6,280	\$ 434	\$ 479	\$ 2,847	\$ 3,195	\$ 1,926	\$ 1,639	\$ 791	\$ 750
Restricted	-	-	-	-	-	-	154	-	-	-
Committed	176,871	179,417	178,939	175,058	167,131	181,480	182,093	191,515	228,609	242,308
Assigned	15,378	26	4,030	5,007	32,205	40,382	35,370	37,663	17,364	11,473
Unassigned	48,067	58,005	54,542	27,634	19,287	18,040	84,229	135,392	174,875	148,944
<b>Subtotal General Fund</b>	<b>\$ 240,783</b>	<b>\$ 243,727</b>	<b>\$ 237,946</b>	<b>\$ 208,178</b>	<b>\$ 221,470</b>	<b>\$ 243,097</b>	<b>\$ 303,772</b>	<b>\$ 366,209</b>	<b>\$ 421,639</b>	<b>\$ 403,475</b>
<b>General Fund Percentage Change</b>	<b>0.8%</b>	<b>1.2%</b>	<b>-2.4%</b>	<b>-12.5%</b>	<b>6.4%</b>	<b>9.8%</b>	<b>25.0%</b>	<b>20.6%</b>	<b>15.1%</b>	<b>-4.3%</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 2,006	\$ 3,044	\$ 2,688	\$ 2,491	\$ 1,884	\$ 2,182	\$ 3,911	\$ 1,157	\$ 1,199	\$ 1,188
Restricted										
Special Revenue Funds	16,727	17,727	27,591	29,495	21,820	16,259	13,995	28,853	29,555	28,566
Debt Service Fund	4,372	4,374	-	-	4,205	-	-	-	-	-
Capital Projects Funds	107,645	69,671	86,827	153,812	177,525	177,419	158,225	261,278	428,408	499,237
Committed	-	-	-	-	-	13,588	22,168	23,559	23,243	23,649
Unassigned (deficit)	-	(4)	(1,863)	(41)	-	(318)	(6,886)	-	-	-
<b>Subtotal All Other Governmental Funds</b>	<b>\$ 130,750</b>	<b>\$ 94,812</b>	<b>\$ 115,243</b>	<b>\$ 185,757</b>	<b>\$ 205,434</b>	<b>\$ 209,130</b>	<b>\$ 191,413</b>	<b>\$ 314,847</b>	<b>\$ 482,405</b>	<b>\$ 552,640</b>
<b>All Other Governmental Funds</b>										
<b>Percentage Change<sup>1</sup></b>	<b>-44.7%</b>	<b>-27.5%</b>	<b>21.5%</b>	<b>61.2%</b>	<b>10.6%</b>	<b>1.8%</b>	<b>-8.5%</b>	<b>64.5%</b>	<b>53.2%</b>	<b>14.6%</b>
<b>Total Governmental Funds</b>										
Nonspendable	\$ 2,472	\$ 9,324	\$ 3,122	\$ 2,969	\$ 4,731	\$ 5,377	\$ 5,837	\$ 2,796	\$ 1,990	\$ 1,938
Restricted	128,744	91,772	114,418	183,307	203,550	193,678	172,374	290,131	457,963	527,803
Committed	176,871	179,417	178,939	175,058	167,131	195,068	204,261	215,074	251,852	265,957
Assigned	15,378	26	4,030	5,007	32,205	40,382	35,370	37,663	17,364	11,473
Unassigned	48,067	58,000	52,679	27,594	19,287	17,722	77,343	135,412	174,875	148,944
<b>Total Governmental Funds</b>	<b>\$ 371,533</b>	<b>\$ 338,539</b>	<b>\$ 353,189</b>	<b>\$ 393,935</b>	<b>\$ 426,904</b>	<b>\$ 452,227</b>	<b>\$ 495,185</b>	<b>\$ 681,076</b>	<b>\$ 904,044</b>	<b>\$ 956,115</b>
<b>All Governmental Funds Percentage Change<sup>1</sup></b>	<b>-21.8%</b>	<b>-8.9%</b>	<b>4.3%</b>	<b>11.5%</b>	<b>8.4%</b>	<b>5.8%</b>	<b>9.6%</b>	<b>37.5%</b>	<b>32.7%</b>	<b>5.8%</b>

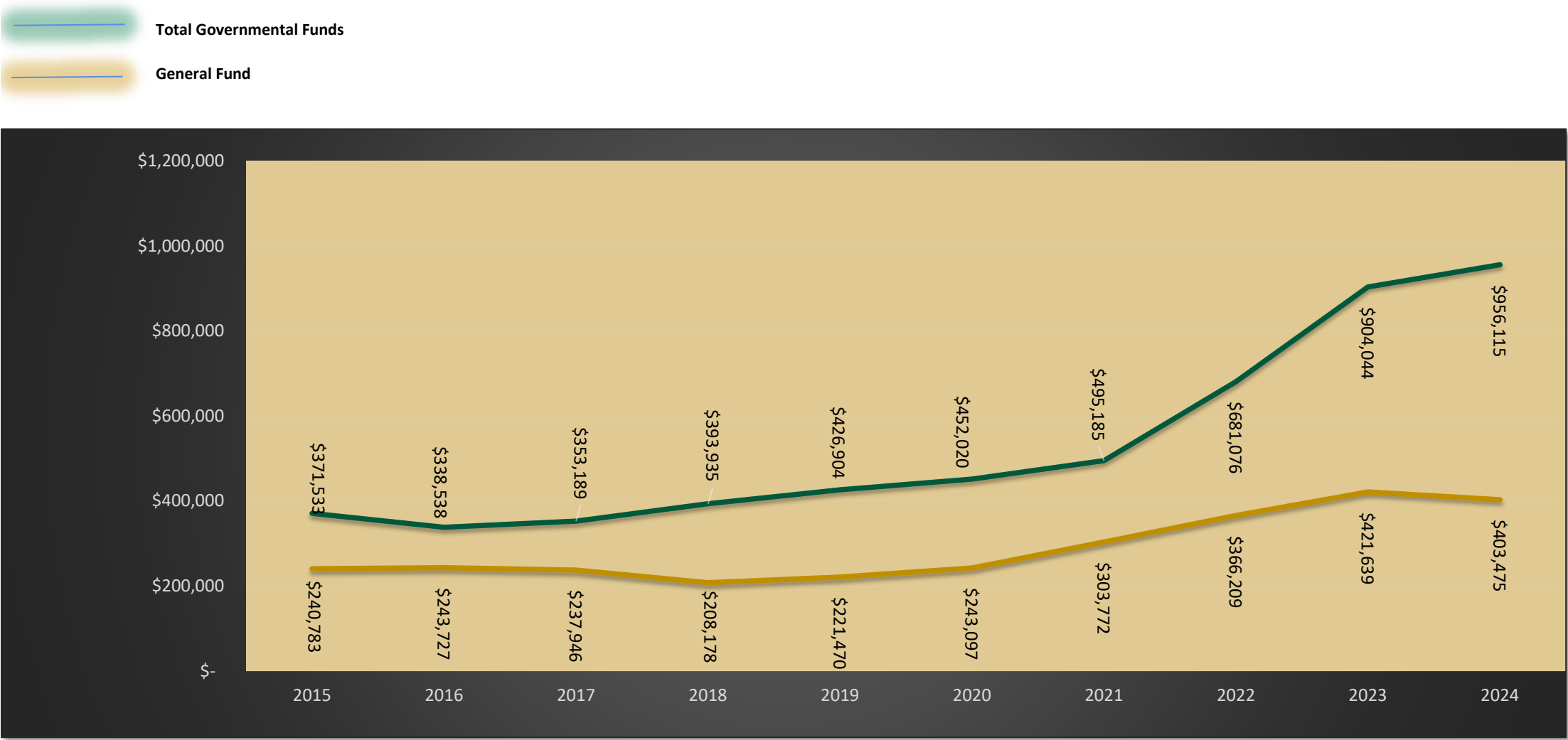
**Notes**

<sup>1</sup> This increase relates to the 2017 SPLOST Capital Projects Fund. The fund balance is being spent down as the five year program is in the first two years.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

Fulton County Board of Education, Georgia  
Chart - Fund Balances - General Fund and Total Governmental Funds  
Last Ten Fiscal Years  
(Amounts Expressed in Thousands)



**Fulton County Board of Education, Georgia**  
**General Governmental Revenues by Source (Unaudited) <sup>1</sup>**

*Last Ten Fiscal Years*

*Amounts Expressed in Thousands*  
*(modified accrual basis of accounting)*

	For the Fiscal Year Ended June 30,									
Revenue Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Local										
Property Taxes	\$526,476	\$561,560	\$574,302	\$586,809	\$653,811	\$656,990	\$696,302	\$719,703	\$763,514	\$818,222
Sales Taxes	164,400	166,669	166,591	178,022	188,494	178,752	189,443	229,712	238,941	241,663
Other	25,247	25,792	31,459	32,079	40,565	42,404	21,779	40,200	75,906	100,778
State <sup>2</sup>	346,920	365,980	395,142	385,427	381,904	436,850	390,134	405,545	421,060	434,304
Federal	72,350	81,931	85,084	86,200	86,914	77,055	104,912	213,618	176,640	203,945
<b>Total Revenues</b>	<b>\$1,135,393</b>	<b>\$1,201,932</b>	<b>\$1,252,578</b>	<b>\$1,268,536</b>	<b>\$1,351,689</b>	<b>\$1,392,051</b>	<b>\$1,402,570</b>	<b>\$1,608,778</b>	<b>\$1,676,061</b>	<b>\$1,798,912</b>
<b>% Change From Prior Fiscal Year</b>	<b>7.1%</b>	<b>5.9%</b>	<b>4.2%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>3.0%</b>	<b>0.8%</b>	<b>14.7%</b>	<b>4.2%</b>	<b>7.3%</b>

**Percentage of Total**

Revenue Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Local										
Property Taxes	46.4%	46.7%	45.8%	46.3%	48.4%	47.2%	49.6%	44.7%	45.6%	45.5%
Sales Taxes	14.5%	13.9%	13.3%	14.0%	13.9%	12.8%	13.5%	14.3%	14.3%	13.4%
Other	2.2%	2.1%	2.5%	2.5%	3.0%	3.0%	1.6%	2.5%	4.5%	5.6%
State <sup>2</sup>	30.6%	30.4%	31.5%	30.4%	28.3%	31.4%	27.8%	25.2%	25.1%	24.1%
Federal	6.4%	6.8%	6.8%	6.8%	6.4%	5.5%	7.5%	13.3%	10.5%	11.3%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes**

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

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

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

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

**For the Fiscal Year Ended June 30,**

<b>Function</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Current</b>										
Instruction	\$597,283	\$638,819	\$670,010	\$707,418	\$682,255	\$723,301	\$714,738	\$786,779	\$808,737	\$914,204
Support Services										
Pupil Services	29,193	35,251	40,992	43,193	73,050	75,851	81,566	85,312	92,960	106,282
Improvement of Instructional Services	37,929	42,982	50,655	58,502	56,535	52,323	48,647	60,049	84,928	98,791
Educational Media Services	13,383	13,983	14,921	15,352	15,461	15,373	17,734	16,072	17,109	18,607
Federal Grant Administration	1,431	1,398	1,478	1,226	1,279	1,341	1,356	1,412	1,504	1,559
General Administration	3,786	5,057	5,259	5,421	8,131	5,511	9,009	12,636	14,409	15,474
School Administration	50,115	52,544	55,602	58,023	59,836	60,689	62,493	66,683	71,390	80,883
Business Administration	17,475	20,184	17,297	19,756	19,151	15,508	16,254	33,604	21,811	27,090
Maintenance and Operation of Plant	84,153	81,966	85,150	81,369	84,287	86,698	84,104	88,337	106,573	125,399
Student Transportation Services	45,194	50,793	51,625	53,629	58,396	56,227	50,422	55,141	60,139	68,476
Central Support Services	23,832	23,469	32,097	30,214	43,089	40,074	41,522	40,798	39,749	45,799
Other Support Services	1,799	1,852	537	72	82	16	61	714	115	499
Food Service Operations	36,857	40,787	39,514	40,201	40,584	35,714	28,874	43,837	46,943	51,856
<b>Total Current</b>	<b>\$942,431</b>	<b>\$1,009,085</b>	<b>\$1,065,139</b>	<b>\$1,114,376</b>	<b>\$1,142,137</b>	<b>\$1,168,626</b>	<b>\$1,156,780</b>	<b>\$1,291,376</b>	<b>\$1,366,367</b>	<b>\$1,554,919</b>
<b>% Change from Prior Fiscal Year</b>	<b>2.4%</b>	<b>7.1%</b>	<b>5.6%</b>	<b>4.6%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>-1.0%</b>	<b>11.6%</b>	<b>5.8%</b>	<b>13.8%</b>
<b>Capital Outlay <sup>2</sup></b>	<b>\$ 216,684</b>	<b>\$ 145,855</b>	<b>\$ 90,120</b>	<b>\$ 57,075</b>	<b>\$ 137,969</b>	<b>\$ 148,683</b>	<b>\$ 131,638</b>	<b>\$ 65,923</b>	<b>\$ 55,958</b>	<b>\$ 190,800</b>
<b>% Change from Prior Fiscal Year</b>	<b>77.6%</b>	<b>-32.7%</b>	<b>-38.2%</b>	<b>-36.7%</b>	<b>141.7%</b>	<b>7.8%</b>	<b>-11.5%</b>	<b>-49.9%</b>	<b>-15.1%</b>	<b>241.0%</b>
<b>Debt Service</b>										
Principal	\$ 17,996	\$ 18,346	\$ 15,726	\$ 12,181	\$ 12,706	\$ 13,266	\$ 13,871	\$ 2,376	\$ 6,265	\$ 5,900
Interest and Fees	6,604	5,703	4,774	4,037	3,485	2,917	2,318	1,686	2,061	1,941
<b>Total Debt Service</b>	<b>\$ 24,600</b>	<b>\$ 24,049</b>	<b>\$ 20,499</b>	<b>\$ 16,218</b>	<b>\$ 16,191</b>	<b>\$ 16,183</b>	<b>\$ 16,189</b>	<b>\$ 4,062</b>	<b>\$ 8,326</b>	<b>\$ 7,841</b>
<b>% Change From Prior Fiscal Year</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-14.8%</b>	<b>-20.9%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-74.9%</b>	<b>105.0%</b>	<b>-5.8%</b>
<b>Total Expenditures</b>	<b>\$1,183,715</b>	<b>\$1,178,989</b>	<b>\$1,175,758</b>	<b>\$1,187,669</b>	<b>\$1,296,297</b>	<b>\$1,333,491</b>	<b>\$1,304,607</b>	<b>\$1,361,361</b>	<b>\$1,430,651</b>	<b>\$1,753,560</b>
<b>% Change from Prior Fiscal Year</b>	<b>10.9%</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>1.0%</b>	<b>9.1%</b>	<b>2.9%</b>	<b>-2.2%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>22.6%</b>
<b>Debt Service as a % of Noncapital Expenditures</b>	<b>2.6%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.5%</b>

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

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).



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

Function	For the Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Current</b>										
Instruction	48.19%	51.69%	54.08%	57.52%	51.70%	52.61%	54.79%	54.82%	56.53%	52.13%
Support Services										
Pupil Services	2.36%	2.85%	3.31%	3.51%	5.54%	5.52%	6.25%	5.94%	6.50%	6.06%
Improvement of Instructional Services	3.06%	3.48%	4.09%	4.76%	4.28%	3.81%	3.73%	4.18%	5.94%	5.63%
Educational Media Services	1.08%	1.13%	1.20%	1.25%	1.17%	1.12%	1.36%	1.12%	1.20%	1.06%
Federal Grant Administration	0.12%	0.11%	0.12%	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.09%
General Administration	0.31%	0.41%	0.42%	0.44%	0.62%	0.40%	0.69%	0.88%	1.01%	0.88%
School Administration	4.04%	4.25%	4.49%	4.72%	4.53%	4.41%	4.79%	4.65%	4.99%	4.61%
Business Administration	1.41%	1.63%	1.40%	1.61%	1.45%	1.13%	1.25%	2.34%	1.52%	1.54%
Maintenance and Operation of Plant	6.79%	6.63%	6.87%	6.62%	6.39%	6.31%	6.45%	6.15%	7.45%	7.15%
Student Transportation Services	3.65%	4.11%	4.17%	4.36%	4.43%	4.09%	3.86%	3.84%	4.20%	3.90%
Central Services	1.92%	1.90%	2.59%	2.46%	3.27%	2.91%	3.18%	2.84%	2.78%	2.61%
Other Support Services	0.15%	0.15%	0.04%	0.01%	0.01%	0.00%	0.00%	0.05%	0.01%	0.03%
Food Service Operations	2.97%	3.30%	3.19%	3.27%	3.08%	2.60%	2.21%	3.05%	3.28%	2.96%
<b>Total Current</b>	<b>76.0%</b>	<b>81.7%</b>	<b>86.0%</b>	<b>90.6%</b>	<b>86.6%</b>	<b>85.00%</b>	<b>88.67%</b>	<b>89.96%</b>	<b>93.68%</b>	<b>88.67%</b>
<b>Capital Outlay <sup>2</sup></b>	<b>21.98%</b>	<b>16.40%</b>	<b>12.38%</b>	<b>8.07%</b>	<b>12.22%</b>	<b>13.81%</b>	<b>10.09%</b>	<b>9.74%</b>	<b>3.91%</b>	<b>10.88%</b>
<b>Debt Service</b>										
Principal	1.45%	1.48%	1.27%	0.99%	0.96%	0.96%	1.06%	0.17%	0.44%	0.34%
Interest and Fees	0.53%	0.46%	0.39%	0.33%	0.26%	0.21%	0.18%	0.12%	0.14%	0.11%
<b>Total Debt Service</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>0.29%</b>	<b>0.58%</b>	<b>0.45%</b>
<b>Total Expenditures</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98.2%</b>	<b>100.0%</b>

**Notes**

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

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

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

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

For the Fiscal Year Ended June 30,

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Current</b>										
Instruction	\$597,283	\$638,819	\$670,010	\$707,418	\$682,255	\$723,301	\$714,738	\$786,779	\$808,737	\$ 914,204
Support Services										
Pupil Services	29,193	35,251	40,992	43,193	73,050	75,851	81,566	85,312	92,960	106,282
Improvement of Instructional Services	37,929	42,982	50,655	58,502	56,535	52,323	48,647	60,049	84,928	98,791
Educational Media Services	13,383	13,983	14,921	15,352	15,461	15,373	17,734	16,072	17,109	18,607
Federal Grant Administration	1,431	1,398	1,478	1,226	1,279	1,341	1,356	1,412	1,504	1,559
General Administration	3,786	5,057	5,259	5,421	8,131	5,511	9,009	12,636	14,409	15,474
School Administration	50,115	52,544	55,602	58,023	59,836	60,689	62,493	66,683	71,390	80,883
Business Administration	17,475	20,184	17,297	19,756	19,151	15,508	16,254	33,604	21,811	27,090
Maintenance and Operation of Plant	84,153	81,966	85,150	81,369	84,287	86,698	84,104	88,337	106,573	125,399
Student Transportation Services	45,194	50,793	51,625	53,629	58,396	56,227	50,422	55,141	60,139	68,476
Central Services	23,832	23,469	32,097	30,214	43,089	40,074	41,522	40,798	39,749	45,799
Other Support Services	1,799	1,852	537	72	82	16	61	714	115	499
Food Service Operations	36,857	40,787	39,514	40,201	40,584	35,714	28,874	43,837	46,943	51,856
<b>Total Current</b>	<b>\$942,431</b>	<b>\$1,009,085</b>	<b>\$1,065,139</b>	<b>\$1,114,376</b>	<b>\$1,142,137</b>	<b>\$1,168,626</b>	<b>\$1,156,780</b>	<b>\$1,291,376</b>	<b>\$1,366,367</b>	<b>\$1,554,919</b>
<b>Current</b>										
Instruction	63.4%	63.3%	62.9%	63.5%	59.7%	61.9%	61.8%	60.9%	59.2%	58.8%
Support Services										
Pupil Services	3.1%	3.5%	3.8%	3.9%	6.4%	6.5%	7.1%	6.6%	6.8%	6.8%
Improvement Of Instructional Services	4.0%	4.3%	4.8%	5.2%	4.9%	4.5%	4.2%	4.7%	6.2%	6.4%
Educational Media Services	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.5%	1.2%	1.3%	1.2%
Federal Grant Administration	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
General Administration	0.4%	0.5%	0.5%	0.5%	0.7%	0.5%	0.8%	1.0%	1.1%	1.0%
School Administration	5.3%	5.2%	5.2%	5.2%	5.2%	5.2%	5.4%	5.2%	5.2%	5.2%
Business Administration	1.9%	2.0%	1.6%	1.8%	1.7%	1.3%	1.4%	2.6%	1.6%	1.7%
Maintenance And Operation of Plant	8.9%	8.1%	8.0%	7.3%	7.4%	7.4%	7.3%	6.8%	7.8%	8.1%
Student Transportation Services	4.8%	5.0%	4.8%	4.8%	5.1%	4.8%	4.4%	4.3%	4.4%	4.4%
Central Services	2.5%	2.3%	3.0%	2.7%	3.8%	3.4%	3.6%	3.2%	2.9%	2.9%
Other Support Services	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Food Service Operations	3.9%	4.0%	3.7%	3.6%	3.6%	3.1%	2.5%	3.4%	3.4%	3.3%
<b>Total Current</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes**<sup>1</sup> Includes all governmental fund types.**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

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

Source	For the Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Revenues</b>	\$1,135,393	\$1,201,932	\$1,252,578	\$1,268,536	\$1,351,689	\$1,392,577	\$1,402,571	\$1,608,778	\$1,676,061	\$1,798,912
<b>Total Expenditures</b>	1,239,465	1,235,768	1,239,031	1,229,811	1,319,590	1,374,720	1,360,090	1,361,361	1,458,487	1,753,560
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(104,072)	(33,836)	13,547	38,725	32,099	17,857	42,481	247,417	217,574	45,352
<b>Other Financing Sources (Uses)</b>										
Proceeds from the Disposition of Capital Assets	172	398	724	1,808	657	305	79	12,350	928	6,721
Insurance Proceeds	307	444	379	213	213	17	398	-	-	-
Other Financing Sources										
Subscriptions <sup>2</sup>	-	-	-	-	-	-	-	-	4,467	-
Transfers In	30,485	26,014	18,210	16,741	21,455	8,349	21,710	986	1,358	1,792
Transfers Out	(30,485)	(26,014)	(18,210)	(16,741)	(21,455)	(8,349)	(21,710)	(986)	(1,358)	(1,792)
<b>Total Other Financing Sources (Uses)</b>	479	841	1,103	2,021	870	322	477	12,350	5,395	6,721
<b>Net Change in Fund Balances</b>	\$ (103,593)	\$ (32,995)	\$ 14,650	\$ 40,746	\$ 32,969	\$ 18,179	\$ 42,958	\$ 259,767	\$ 222,969	\$ 52,073

**Notes**

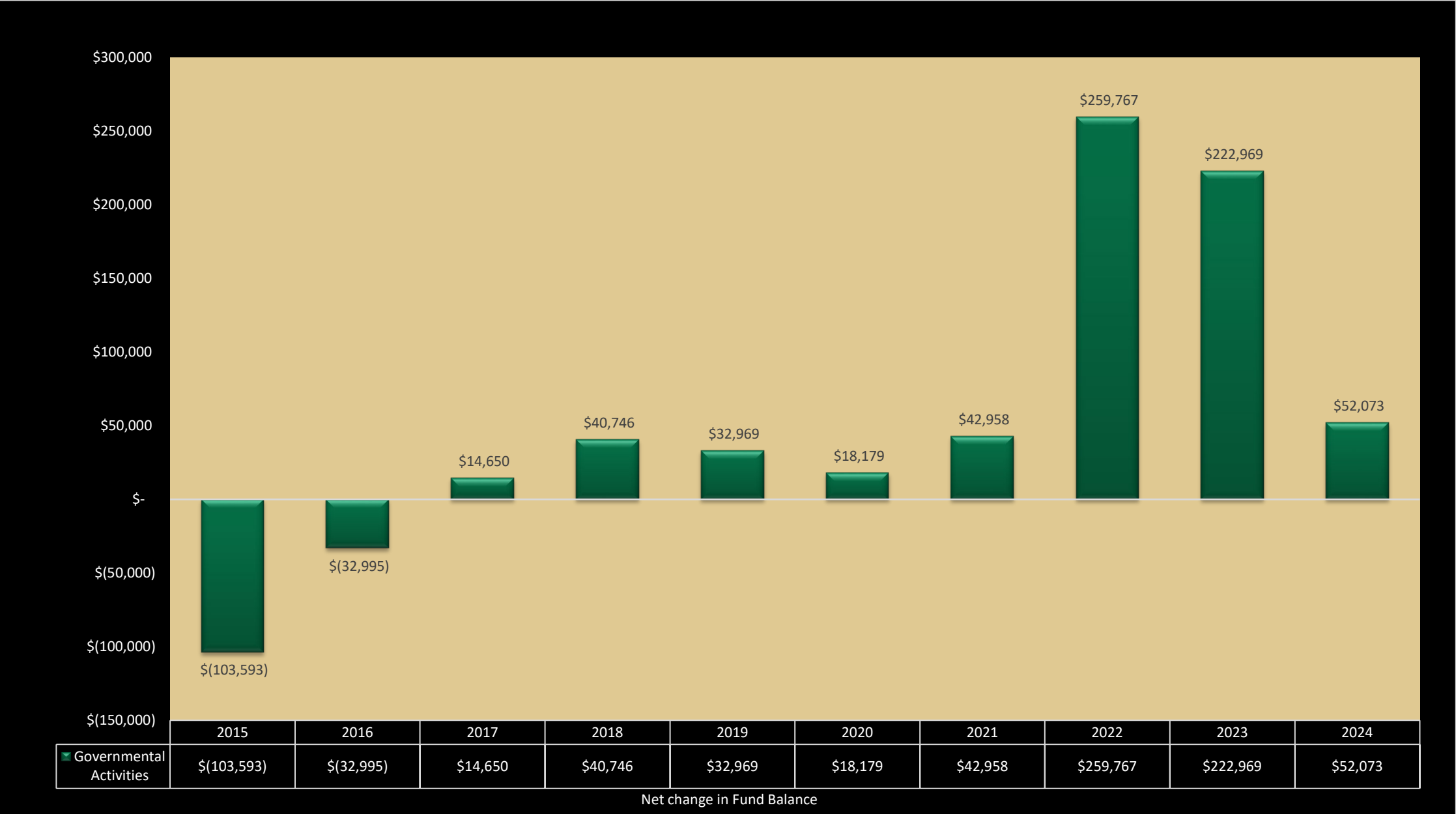
<sup>1</sup> Includes all governmental fund types.

<sup>2</sup> In fiscal year 2023, the School System implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*.

**Data Source**

Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

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



**Fulton County Board of Education, Georgia**  
**Taxable Assessed Value<sup>1</sup> and Estimated Actual Value of Property By Type (Unaudited) <sup>2</sup>**  
**Amounts Expressed in Thousands**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30, <sup>3</sup>	Amounts										Total Direct Tax Rate <sup>5</sup>	Estimated Actual Value	Annual Percentage Change
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential and Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property <sup>4</sup>	Less: Tax Exempt Property	Total Taxable Assessed Value <sup>1</sup>			
2015	\$15,655,302	\$ 10,617,563	\$ 1,161,287	\$ 18,940	\$ 68,867	\$ 414,058	\$ 1,490,221	\$ 159	\$ 1,654,995	\$ 27,771,402	18.502	\$ 69,428,505	0.9%
2016	17,113,276	11,449,783	1,375,068	15,925	109,317	450,399	981,445	499	1,823,080	29,672,632	18.502	74,181,580	6.8%
2017	17,625,266	12,453,581	1,267,822	15,149	87,783	478,596	667,017	947	1,958,108	30,655,678	18.483	76,595,131	3.3%
2018	22,319,557	13,841,863	1,403,946	16,092	94,636	457,519	324,274	733	2,369,384	36,111,557	18.546	90,281,352	17.9%
2019	22,146,114	13,389,392	1,356,192	15,620	97,618	457,430	324,274	1,050	2,449,545	35,360,291	17.796	88,432,857	-2.0%
2020	23,951,591	15,144,155	1,437,779	96,302	93,634	510,266	244,778	906	5,889,644	35,613,718	17.590	88,974,417	0.6%
2021	25,132,553	15,103,858	1,562,800	89,609	121,401	529,179	188,860	32,272	5,752,608	37,007,924	17.796	92,519,810	4.0%
2022	27,006,792	15,913,532	2,114,478	98,097	133,636	569,363	141,571	30,029	6,696,851	39,310,649	17.590	98,276,623	6.2%
2023	31,186,335	16,753,279	1,998,716	109,626	106,450	568,310	121,180	54,100	8,732,213	42,165,782	17.240	105,414,455	7.3%
2024	36,854,467	19,495,399	2,179,169	111,161	128,826	607,292	113,917	54,548	12,921,692	46,623,086	17.140	116,557,715	10.6%
*	23,899,125	14,416,240	1,585,726	58,652	104,217	504,241	459,754	17,524	5,024,812	36,029,272	17.919	90,066,244	-22.7%
**	135.4%	83.6%	87.7%	486.9%	87.1%	46.7%	-92.4%	34207.0%	680.8%	67.9%		67.9%	

Percentage of Total										
2015	53.2%	36.1%	3.9%	0.1%	0.2%	1.4%	5.1%	0.0%	6.0%	94.0%
2016	54.3%	36.4%	4.4%	0.1%	0.3%	1.4%	3.1%	0.0%	6.1%	93.9%
2017	54.1%	38.2%	3.9%	0.0%	0.3%	1.5%	2.0%	0.0%	6.4%	93.6%
2018	58.0%	36.0%	3.6%	0.0%	0.2%	1.2%	0.8%	0.0%	6.2%	93.8%
2019	58.6%	35.4%	3.6%	0.0%	0.3%	1.2%	0.9%	0.0%	6.5%	93.5%
2020	63.3%	40.1%	3.8%	0.3%	0.2%	1.3%	0.6%	0.0%	15.6%	94.2%
2021	58.8%	35.3%	3.7%	0.2%	0.3%	1.2%	0.4%	0.1%	13.5%	86.5%
2022	58.7%	34.6%	4.6%	0.2%	0.3%	1.2%	0.3%	0.1%	14.6%	85.4%
2023	61.3%	32.9%	3.9%	0.2%	0.2%	1.1%	0.2%	0.1%	17.2%	82.8%
2024	61.9%	32.7%	3.7%	0.2%	0.2%	1.0%	0.2%	0.1%	21.7%	78.3%

\* Dollar average for ten years.

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

**Notes**

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

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

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

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

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

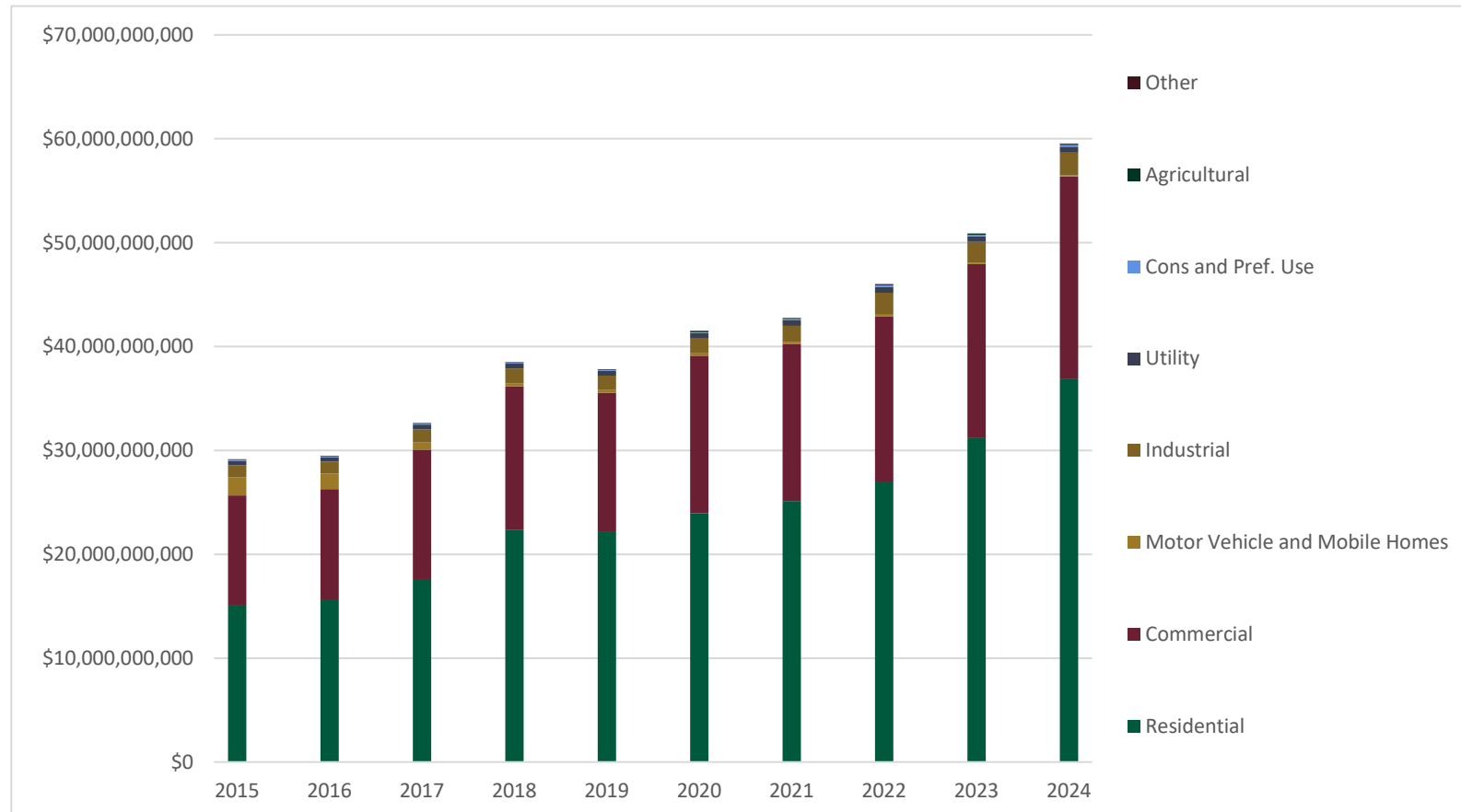
**Data Source**

Georgia Department of Revenue County Services Portal > Property Tax > Digest Summaries > Year > County: Fulton > District: School > Print Consolidation Sheet.

Consolidation and Evaluation of Digest 2023

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	\$15,054,489,000	\$15,655,302,030	\$17,625,265,620	\$22,319,556,500	\$22,146,114,110	\$23,951,590,640	\$25,132,552,460	\$27,006,792,000	\$31,186,335,000	\$36,854,466,660
Commercial	10,600,600,040	10,617,563,140	12,453,581,360	13,841,863,440	13,389,391,920	15,144,155,230	15,103,858,180	15,913,532,000	16,753,279,000	19,495,398,680
Motor Vehicle and Mobile Homes	1,770,446,868	1,490,221,318	667,017,131	324,274,093	324,274,093	244,777,793	188,859,502	141,571,000	121,180,000	113,916,740
Industrial	1,151,964,530	1,161,287,190	1,267,821,840	1,403,945,820	1,356,192,250	1,437,779,000	1,562,799,910	2,114,478,000	1,998,716,000	2,179,169,240
Utility	412,790,424	414,057,510	478,595,812	457,519,090	457,430,173	510,266,087	529,179,132	569,363,000	568,310,000	607,291,572
Cons and Pref. Use	93,232,650	68,867,030	87,783,390	94,636,480	97,617,680	93,633,740	121,401,420	133,636,000	106,450,000	128,825,950
Agricultural	21,145,580	18,939,790	15,148,760	16,092,430	15,619,880	96,301,920	89,609,500	98,097,000	109,626,000	111,161,200
Other	72,162	158,580	946,618	733,306	1,050,017	905,916	32,272,687	30,029,000	54,100,000	54,548,090



**Fulton County Board of Education, Georgia**  
**Direct, Overlapping, and Underlying Property Tax Rates <sup>3</sup>(Unaudited)**  
**Last Ten Fiscal Years**  
*(rate per \$1,000 of assessed taxable value)*

	For the Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Direct-School District:</b>										
Maintenance and Operations <sup>4</sup>	18.502	18.502	18.483	18.546	17.796	17.140	17.796	17.590	17.240	17.140
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Direct-School District</b>	<b>18.502</b>	<b>18.502</b>	<b>18.483</b>	<b>18.546</b>	<b>17.796</b>	<b>17.140</b>	<b>17.796</b>	<b>17.590</b>	<b>17.240</b>	<b>17.140</b>
<b>Overlapping: <sup>1,6</sup></b>										
Fulton County	11.781	10.480	10.450	10.380	10.180	10.119	9.996	9.540	9.070	9.050
Debt Service	0.270	0.270	0.250	0.250	0.250	0.230	0.220	0.220	0.210	0.170
State of Georgia	0.100	0.050	0.050	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Overlapping</b>	<b>12.151</b>	<b>10.800</b>	<b>10.750</b>	<b>10.630</b>	<b>10.430</b>	<b>10.349</b>	<b>10.216</b>	<b>9.760</b>	<b>9.280</b>	<b>9.220</b>
<b>Underlying: <sup>2, 5, 6</sup></b>										
City of Alpharetta	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750
City of College Park	12.619	12.619	12.619	12.619	12.619	12.620	12.619	12.619	13.619	12.619
City of Chattahoochee Hills	10.958	10.958	10.958	10.958	10.958	10.000	10.000	9.460	9.000	9.000
City of East Point	15.000	15.000	15.000	15.000	15.000	13.450	13.450	13.250	13.000	13.000
City of Fairburn	9.820	9.730	9.566	9.566	9.560	9.566	9.560	9.560	9.560	9.560
City of Hapeville	16.610	16.610	16.440	16.440	16.610	16.110	16.000	15.729	15.729	15.209
City of John's Creek	4.614	4.610	4.860	4.860	3.842	3.940	4.397	4.376	4.376	3.896
City of Milton	4.731	4.731	5.052	5.052	5.052	5.320	5.269	5.218	4.921	4.753
City of Mountain Park	13.330	13.220	12.880	12.880	12.880	9.730	9.550	9.000	7.080	6.255
City of Palmetto	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
City of Roswell	5.455	5.455	5.455	5.455	4.955	4.955	4.955	4.718	4.463	4.949
City of Sandy Springs	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731
City of Union City	15.692	15.692	16.425	16.425	16.425	14.330	14.043	13.197	12.284	11.114
City of South Fulton	0.000	0.000	7.149	7.149	11.579	11.579	12.899	12.899	12.899	12.399

**Notes**

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

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

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

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

<sup>5</sup> Although located within Fulton County, the City of Atlanta operates their own independent school system; therefore, their tax rates are not applicable to taxpayers of the School System.

<sup>6</sup> Does not reflect any CID rates.

**Data Source**

Georgia Department of Revenue, Property Tax Division, <https://dor.georgia.gov/document/publication/2018-fulton-county-c>

Fulton County ACFR

City of Atlanta ACFR

**Fulton County Board of Education, Georgia**  
**Comparison of Metropolitan Atlanta School Districts**  
**2023 Property Tax Rates <sup>1, 2</sup>(Unaudited)**  
**For the Fiscal Year Ended June 30, 2024**  
*(rate per \$1,000 of assessed taxable value)*

<b>School District</b>	<b>2023</b>		
	<b>Levied For:</b>		
	<b>Maintenance and Operations</b>	<b>Debt Service</b>	<b>Total</b>
Rockdale County	20.000		<b>20.000</b>
DeKalb County	22.980		<b>22.980</b>
Gwinnett County	19.200	1.450	<b>20.650</b>
Douglas County	18.990	0.500	<b>19.490</b>
Atlanta City	20.500		<b>20.500</b>
Clayton County	19.600		<b>19.600</b>
Cobb County	18.700		<b>18.700</b>
Marietta City	17.970		<b>17.970</b>
Fulton County	17.140		<b>17.140</b>

**Notes**

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

**Data Source**

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

<https://www.ajc.com/news/local-education/aps-officials-recommend-millage-rate-reduction/va18RHomJ4V5IRRCyUFoyM/>

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



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

For the Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2015	\$ 514,596,233	\$ 475,894,191	92.48%	\$ 38,702,042	\$ 514,596,233	100.00%	\$ -	0.00%
2016	517,336,359	513,092,158	99.18%	4,244,201	517,336,359	100.00%	-	0.00%
2017	516,227,858	513,843,278	99.54%	2,384,580	516,227,858	100.00%	-	0.00%
2018	528,908,509	519,670,742	98.25%	8,653,768	528,324,510	99.89%	583,999	0.11%
2019	550,680,839	541,813,059	98.39%	8,234,384	550,047,443	99.88%	633,396	0.12%
2020	554,825,879	550,236,349	99.17%	3,817,879	554,054,228	99.86%	771,651	0.14%
2021	645,785,504	642,193,059	99.44%	2,751,923	644,944,982	99.87%	840,522	0.13%
2022	691,474,307	687,687,350	99.45%	2,688,230	690,375,580	99.84%	1,098,727	0.16%
2023	703,828,516	700,172,151	99.48%	1,728,079	701,900,230	99.73%	1,928,286	0.27%
2024	755,299,861	750,045,295	99.30%	-	750,045,295	99.30%	5,254,566	0.70%

**Data Source**

Fulton County Tax Commissioner's Office  
Matthew Buff Email

**Fulton County Board of Education, Georgia**  
**Principal Property Taxpayers (Unaudited)**  
**Fiscal Years 2023 and 2015 <sup>2</sup>**

2023				2015			
Principal Taxpayer	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value
Development Authority of Fulton County	\$3,003,539	1	2.74%	Development Authority of Fulton County	\$1,441,637	1	2.49%
Georgia Power	718,653	2	0.66%	Georgia Power	452,132	2	0.78%
Atlanta Development Authority	577,891	3	0.53%	AT&T	285,422	3	0.49%
Google Inc.	286,521	4	0.26%	Coca Cola Company	240,954	4	0.42%
Norfolk Southern Railway Company	230,652	5	0.21%	Post Apartment Homes	196,957	5	0.34%
AT&T	210,379	6	0.19%	Corporate Property Investors	165,646	6	0.29%
Coca Cola Company	182,836	7	0.17%	BellSouth Telecommunications	143,271	7	0.25%
Post Apartment Homes	169,021	8	0.15%	SunTrust Plaza Associates LLC	143,061	8	0.25%
Delta Airlines	158,490	9	0.14%	Delta Airlines	124,509	9	0.22%
Twitter, Inc.	157,012	10	0.14%	Selig Enterprises, Inc.	100,477	10	0.17%
<b>Total Principal Taxpayers</b>	<b>5,694,994</b>		5.19%	<b>Total Principal Taxpayers</b>	<b>3,294,066</b>		5.69%
All Other Taxpayers	103,949,867		94.81%	All Other Taxpayers	54,566,851		94.31%
<b>Total</b>	<b>\$ 109,644,861</b>		<b>100.00%</b>	<b>Total</b>	<b>\$ 57,860,917</b>		<b>100.00%</b>

**Notes**

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

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

**Data Source**

Fulton County Tax Assessor's Office

Fulton County ACFR

<http://www.co.fulton.ga.us/transparency>

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

For the Fiscal Year Ended	Direct	Overlapping			Underlying	Total
	School District ESPLOST <sup>1</sup>	State of Georgia	Fulton County <sup>2</sup>	MARTA <sup>3</sup>	Various Cities <sup>4</sup>	Direct, Overlapping and Underlying Rates
2015	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2016	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2017	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2018	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2019	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2020	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2021	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2022	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2023	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2024	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

**Notes**

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

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

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

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

**Data Source**

Georgia Department of Revenue, Sales and Use Tax Division, [http://www.etax.dor.ga.gov/IndTax\\_SalesTax.aspx](http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx)  
<https://dor.georgia.gov/sales-tax-rate-charts>

Fulton County Board of Education, Georgia  
Sales Taxes by Group (Unaudited) <sup>1</sup>  
Calendar Years 2015 - 2023  
Amounts Expressed in Thousands

By Group	2015		2016		2017		2018		2019		2020		2021		2022		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
NAICS Codes <sup>2</sup>																		
General Merchandise	\$31,686	12.42%	\$54,043	11.98%	\$23,395	11.32%	\$31,175	11.22%	\$32,998	11.25%	\$33,838	12.70%	\$38,820	12.27%	\$39,401	10.84%	\$35,143	9.82%
Food/Bars	55,524	21.77%	103,865	23.02%	43,827	21.21%	58,684	21.11%	62,197	21.21%	52,990	19.89%	64,088	20.25%	71,880	19.78%	75,386	21.06%
Manufacturing	14,846	5.82%	24,064	5.33%	11,092	5.37%	14,740	5.30%	16,279	5.55%	15,714	5.90%	16,491	5.21%	19,719	5.43%	17,983	5.02%
Utilities	16,508	6.47%	26,641	5.90%	11,699	5.66%	15,398	5.54%	16,318	5.57%	15,310	5.75%	16,117	5.09%	17,603	4.84%	18,301	5.11%
Other Retail	30,114	11.81%	53,610	11.88%	25,837	12.50%	34,815	12.53%	37,290	12.72%	39,345	14.77%	52,211	16.50%	57,678	15.87%	56,466	15.77%
Wholesale	22,685	8.89%	38,156	8.45%	17,573	8.50%	23,618	8.50%	24,732	8.44%	22,393	8.41%	26,367	8.33%	32,454	8.93%	32,732	9.14%
Automotive	5,767	2.26%	10,941	2.42%	3,647	1.77%	4,899	1.76%	5,359	1.83%	4,703	1.77%	5,246	1.66%	5,826	1.60%	4,971	1.39%
Home Furnishings	21,908	8.59%	38,776	8.59%	16,408	7.94%	22,335	8.04%	23,070	7.87%	21,122	7.93%	24,315	7.68%	27,007	7.43%	23,718	6.62%
Miscellaneous Services	33,214	13.02%	58,775	13.02%	28,633	13.86%	39,531	14.22%	40,054	13.66%	36,357	13.65%	42,442	13.41%	54,607	15.03%	53,531	14.95%
Other Services	6,097	2.39%	11,995	2.66%	10,295	4.98%	13,691	4.93%	14,286	4.87%	13,796	5.18%	16,684	5.27%	17,673	4.86%	19,160	5.35%
Accommodations	14,171	5.56%	25,356	5.62%	11,756	5.69%	15,711	5.65%	16,850	5.75%	7,409	2.78%	9,368	2.96%	14,761	4.06%	16,215	4.53%
Construction	2,518	0.99%	5,062	1.12%	2,476	1.20%	3,331	1.20%	3,770	1.29%	3,415	1.28%	4,311	1.36%	4,799	1.32%	4,434	1.24%
SIC Codes <sup>3</sup>																		
Food	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Automotive	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
General Merchandise	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Utilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lumber, Building and Contractors	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Home Furnishing and Equipment	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manufacturing	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous Service	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Apparel	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Taxable Sales	<u>\$255,038</u>	100.00%	<u>\$451,285</u>	100.00%	<u>\$206,638</u>	100.00%	<u>\$277,928</u>	100.00%	<u>\$293,203</u>	100.00%	<u>\$266,392</u>	100.00%	<u>\$316,460</u>	100.00%	<u>\$363,408</u>	100.00%	<u>\$358,040</u>	100.00%
Total Percentage Change	25.4%		76.9%		-54.2%		34.5%		5.5%		-9.1%		18.8%		14.8%		-1.5%	

Notes

<sup>1</sup> Information only available for the total Fulton County, which includes the City of Atlanta and is not within the boundaries of the School System.

<sup>2</sup> North American Industry Classification System (NAICS)

<sup>3</sup> Standard Industrial Classification (SIC)

Data Source

Georgia Department of Revenue

<https://dor.georgia.gov/sales-tax-commodity-report>

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

Governmental Activities					Percentage of Personal Income	Estimated Population <sup>2</sup>	Debt Per Capita
June 30,	Subscriptions Payable <sup>1</sup>	General Obligation Bonds <sup>1</sup>	Intergovernmental Agreements	Total			
2015	\$ -	\$ 71,840	\$ 28,508	\$ 100,348	0.002%	1,008	100
2016	-	55,870	26,132	82,002	0.000%	1,011	81
2017	-	42,520	23,757	66,277	0.000%	1,023	65
2018	-	32,715	21,381	54,096	0.000%	1,041	52
2019	-	22,385	19,005	41,390	0.000%	1,050	39
2020	-	11,495	16,630	28,125	0.000%	1,064	26
2021	-	-	14,254	14,254	0.000%	1,077	13
2022	-	-	11,878	11,878	0.000%	1,096	11
2023	9,594	-	9,503	19,097	0.000%	1,105	17
2024	6,070	-	7,126	13,196	0.000%	1,079	12

**Notes**

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

**Data Sources**

<sup>1</sup> Applicable fiscal years' Annual Comprehensive Financial Report (2015-2024).

<sup>2</sup> Exhibit XVIII

**Fulton County Board of Education, Georgia**  
**Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) <sup>4</sup>**  
**June 30, 2024**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable <sup>1</sup></b>	<b>Estimated Share of Overlapping Debt</b>
<b>Underlying Debt <sup>2, 3</sup></b>			
City of Alpharetta,	\$ 104,130,535	100.00%	\$ 104,130,535
City of Hapeville	4,785	100.00%	4,785
City of Roswell	89,205,658	100.00%	89,205,658
City of Union City	8,225,176	100.00%	8,225,176
City of East Point Building Authority	31,804,148	100.00%	31,804,148
City of Atlanta including school district	664,790,000	94.31%	626,963,449
Fulton County Library Bonds	216,173,662	100.00%	216,173,662
Fulton County Urban Redevelopment Agency	115,137,362	100.00%	115,137,362
<b>Total Underlying Debt</b>			<b>1,191,644,775</b>
<b>Overlapping Debt <sup>3</sup></b>			
Fulton-DeKalb Hospital Authority			
Surgery Center project bonds - 2020	61,720,000	100.0%	61,720,000
Surgery Center project bonds - 2021	7,435,000	100.0%	7,435,000
<b>Total Overlapping Debt</b>			<b>69,155,000</b>
<b>School District Direct Debt</b>			
General Obligation Bonds	-	100.0%	-
<b>School District Contractual Obligations</b>			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	7,126,996	95.7%	6,820,535
<b>Total Direct Debt</b>			<b>6,820,535</b>
<b>Total Underlying, Overlapping and Direct Debt</b>			<b>\$ 1,267,620,310</b>

**Notes**

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

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

<sup>3</sup> In most instances, this information is presented at December 31, 2022 or June 30, 2023, as the most current information available.

**Data Source**

<sup>4</sup> Fulton County, Georgia, December 31, 2023 Annual Comprehensive Financial Report - Schedule 9.

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

June 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Assessed Value</b> <sup>1</sup>	\$27,771,402,000	\$29,672,632,000	\$30,655,678,000	\$36,111,557,000	\$35,360,291,000	\$35,613,718,000	\$37,007,924,000	\$39,310,649,000	\$42,165,782,000	\$46,623,086,081
<b>Legal Debt Margin</b>										
Debt Limit										
(10% of assessed value) <sup>2</sup>	\$2,777,140,200	\$2,967,263,200	\$3,065,567,800	\$3,611,155,700	\$3,536,029,100	\$3,561,371,800	\$3,700,792,400	\$3,931,064,900	\$4,216,578,200	\$4,662,308,608
Debt Applicable to Limit <sup>2</sup>										
General Obligation Bonds and Contractual Obligations	100,347,999	82,002,332	66,276,665	54,095,998	41,390,331	28,124,664	14,253,997	11,878,330	9,502,663	7,126,996
Less: Amount Reserved for Repayment of General Obligation Debt	4,372,369	5,786,949	4,402,869	5,611,047	4,205,299	-305,100	-	-	-	-
<b>Total debt applicable to limit</b>	104,720,368	87,789,281	70,679,534	59,707,045	45,595,630	27,819,564	14,253,997	11,878,330	9,502,663	7,126,996
<b>Legal Debt Margin</b>	\$2,672,419,832	\$2,879,473,919	\$2,994,888,266	\$3,551,448,655	\$3,490,433,470	\$3,533,552,236	\$3,686,538,403	\$3,919,186,570	\$4,207,075,537	\$4,655,181,612
<b>Total Net Debt</b>										
<b>Applicable to the Limit as a % of the Debt Limit</b>	3.77%	2.96%	2.31%	1.65%	1.29%	0.78%	0.39%	0.30%	0.23%	0.15%

Notes

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

Data Source

<https://www.fultonschools.org/site/handlers/filedownload.ashx?moduleinstanceid=31144&dataid=70605&FileName=FY2021%20Adopted%20Budget.pdf>

Fulton County Tax Commissioner's Office PT32.1 Computation of MILLAGE RATE ROLLBACK AND PERCENTAGE INCREASE IN PROPERTY TAXES

<sup>1</sup> Fulton County Tax Commissioner's Office Digest Billing Reconciliation (consolidation and evaluation of Digest 2022)

Change in Long Term Debt

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

Year	Population <sup>1</sup>	(thousands of dollars)	Per Capita Personal Income		Median Age <sup>4</sup>	Unemployment Rate <sup>8</sup>		
		Personal Income <sup>2</sup>	County <sup>3</sup>	County as a % of U.S. <sup>3</sup>		County <sup>5</sup>	State of Georgia <sup>6</sup>	United States <sup>7</sup>
2015	1,008,275	\$59,774,879	59.284	130%	35.2	6.0%	6.1%	5.3%
2016	1,010,562	\$65,686,096	65.000	130%	35.2	5.4%	5.2%	4.9%
2017	1,023,336	\$58,541,983	57.207	130%	35.2	4.3%	4.3%	4.1%
2018	1,041,423	\$58,988,282	56.642	130%	35.4	3.7%	4.1%	4.0%
2019	1,050,114	\$68,296,264	65.037	108%	35.5	3.1%	3.6%	3.7%
2020	1,063,937	\$92,474,829	86.918	141%	35.6	7.7%	5.6%	7.9%
2021	1,077,402	\$98,479,008	91.404	148%	35.9	3.9%	3.7%	5.2%
2022	1,095,936	\$109,034,673	99.490	160%	36.9	3.5%	2.9%	3.5%
2023	1,110,549	\$113,358,179	102,074	164%	35.9	4.0%	3.3%	3.8%
2024	1,079,105	\$108,123,538	102,074	164%	36.1	4.1%	3.1%	4.2%

**Data Sources**

<sup>1</sup> 2015 - 2024 - Fulton County, Georgia June 30, 2024 estimated by management.

<sup>2</sup> 2015 - 2024 - Fulton County, Georgia June 30, 2024 estimated by management.

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

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

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

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

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

<sup>8</sup> The substantial increase in the unemployment rates in 2020 relates to the global pandemic.

<https://www.bestplaces.net/economy/county/georgia/fulton>

<https://datausa.io/profile/geo/fulton-county-ga/#intro>

Bureau of Labor Statistics

<https://worldpopulationreview.com/us-counties/ga/fulton-county-population>

<https://fred.stlouisfed.org/series/A792RC0Q052SBEA>

Fulton County ACFR

[https://datacommons.org/ranking/Count\\_Person/County/geold/13?h=geold%2F13121](https://datacommons.org/ranking/Count_Person/County/geold/13?h=geold%2F13121)

<https://dol.georgia.gov/#:~:text=The%20Georgia%20Department%20of%20Labor,unemployment%20rate%20was%203.6%20percent>

<https://www.bls.gov/news.release/pdf/empst.pdf>

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



Fulton County Board of Education, Georgia  
Principal Employers (Unaudited)  
For the Fiscal Years Ended June 30, 2024 and 2016

	2024	
<b>Employer</b>	<b>Number of Employees**</b>	<b>Percentage of County Employment ***</b>
Walmart	65,658	2.41%
Delta Air Lines, Inc	40,000	1.47%
Publix Super Markets, Inc	38,000	1.39%
Amazon.com Services, Inc.	37,000	1.36%
Emory University	34,749	1.27%
The Home Depot	34,000	1.25%
Piedmont Healthcare	29,646	1.09%
Northside Hospital, Inc	28,000	1.03%
Gwinnett County Public Schools	24,168	0.89%
Cobb County School System	15,000	0.55%
Total Principal Employers' Employees	346,221	12.70%
Other Employers' Employees	2,379,979	87.30%
Total Estimated Employees	2,726,200	100.00%

	2016	
<b>Employer</b>	<b>Employees</b>	<b>Percentage of County Employment **</b>
Delta Airlines	29,970	4.18%
Emory University Healthcare	24,090	3.36%
AT&T	16,794	2.34%
WellStar Health System	14,000	1.95%
Publix Super Market, Inc.	9,818	1.37%
Georgia Institute of Technology	9,564	1.33%
Northside Hospital	9,467	1.32%
The Home Depot	9,000	1.25%
United States Postal Service	7,447	1.04%
SunTrust	5,583	78.00%
Total Principal Employers' Employees	135,733	96.14%
Other Employers' Employees	800,000	3.86%
Total Estimated Employees	935,733	100.00%

**Data Source**

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

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

\*\*\*[https://www.bls.gov/regions/southeast/news-release/areaemployment\\_atlanta.htm](https://www.bls.gov/regions/southeast/news-release/areaemployment_atlanta.htm)

<https://www.metroatlantachamber.com/resources/most-popular/metro-atlanta-top-employers>

<https://explorer.gdol.ga.gov/vosnet/gsipub/documentView.aspx?enc=HS0QiuvvQnHQhPZJT8GXJg==>

This information is not readily available.

<https://www.bizjournals.com/atlanta/subscriber-only/2024/07/12/atlantas-20-largest-employers.html>

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

Function	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	7,944	8,228	8,389	8,451	8,851	8,132	8,081	7,663	7,922	7,913
Pupil Services	351	374	472	474	172	747	789	774	794	795
Improvement of Instructional Services	330	368	392	334	113	310	318	400	446	453
Instructional Staff training	-	-	-	-	-	-	-	35	38	38
Educational Media Services	196	209	212	215	126	211	204	182	200	198
Federal Grants Administration	11	10	16	12	9	12	12	11	11	11
General Administration	14	13	14	15	14	13	13	14	14	14
School Administration	708	768	776	782	744	771	756	706	773	768
Business Administration	107	119	119	120	120	85	91	96	102	129
Maintenance and Operation of Plant	692	698	682	659	841	747	766	714	790	723
Student Transportation Services	945	942	962	962	1,037	999	999	999	989	989
Central Services	121	240	245	258	260	256	252	259	269	269
Other Supporting Services	47	48	6	97	77	76	30	-	-	-
Food Service Operations	876	520	447	423	429	398	529	542	544	581
Facilities Acquisition and Construction	26	24	26	28	28	29	29	29	36	35
<b>Total</b>	<b>12,368</b>	<b>12,563</b>	<b>12,759</b>	<b>12,830</b>	<b>12,821</b>	<b>12,786</b>	<b>12,869</b>	<b>12,422</b>	<b>12,928</b>	<b>12,916</b>
<b>Percentage Change From Prior Fiscal Year</b>	<b>0.5%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>-3.5%</b>	<b>4.1%</b>	<b>-0.1%</b>

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

<b>Fiscal Year</b>	<b>School District Minimum Salary <sup>1</sup></b>	<b>State Minimum Salary <sup>2, 3</sup></b>	<b>School District Percentage of State Minimum <sup>3</sup></b>	<b>School District Maximum Salary <sup>1</sup></b>	<b>School District Average Salary <sup>1</sup></b>	<b>Statewide Average Salary <sup>3</sup></b>	<b>School District Percentage of State Average <sup>3</sup></b>
2015	\$ 40,308	\$ 31,586	127.6%	\$ 83,844	\$ 62,076	\$ 50,950	121.8%
2016	41,916	31,586	132.7%	89,640	75,008	52,800	142.1%
2017	44,016	31,586	139.4%	94,128	65,386	52,880	123.6%
2018	44,892	34,092	131.7%	96,012	78,035	55,346	141.0%
2019	44,982	34,092	131.9%	96,012	60,894	56,818	107.2%
2020	47,892	37,092	129.1%	96,384	58,313	57,880	100.7%
2021	48,850	37,946	128.7%	98,312	58,887	57,596	102.2%
2022	52,316	45,558	114.8%	103,261	62,564	54,548	114.7%
2023	56,488	49,696	113.7%	110,698	67,411	55,923	120.5%
2024	56,488	41,092	137.5%	110,698	74,638	57,246	130.4%

**Data Source**<sup>1</sup> School System records<sup>2</sup> Georgia Department of Education, [http://www.doe.k12.ga.us/fbo\\_budget.aspx](http://www.doe.k12.ga.us/fbo_budget.aspx)<sup>3</sup> The Governor's Office of Student Achievement (GOSA)

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

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ELEMENTARY</b>										
Abbotts Hill(2000)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426*	108,426*	108,426*	108,426*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	753	753	701	634	634	632	574	562	572	560
Alpharetta(1956)										
Square Feet	116,761	116,761	116,761	116,761	116,761	116,761	116,761	116,761	116,761	116,761
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	575	575	555	546	573	570	495	531	559	516
Barnwell(1987)										
Square Feet	122,429	122,429	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	799	799	783	750	749	741	665	679	719	695
Bethune(1968)										
Square Feet	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066
Capacity	825	825	825	825	825	825	825	825	536	536
Enrollment	747	747	750	690	616	629	541	540	524	517
Birmingham Falls(2009)										
Square Feet	117,137	117,137	117,137	117,137	117,137	117,137	117,137*	117,137*	117,137*	117,137*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	732	732	738	732	735	727	613	745	757	748
Brookview(1972)										
Square Feet	78,993	78,993	78,993	78,993	78,993	78,993	78,993	78,993	78,993	78,993
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	557	557	510	465	484	501	440	448	416	443
Campbell(1996)										
Square Feet	130,445	130,445	130,445	130,445	130,445	130,445	130,445*	130,445*	130,445*	130,445*
Capacity	900	900	900	900	900	900	900	925	925	925
Enrollment	882	882	849	757	684	681	624	584	568	634
Cliftondale(2009)										
Square Feet	117,137	117,137	117,137	117,137	117,137	117,137	117,137*	117,137*	117,137*	117,137*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	884	884	717	717	742	730	656	641	667	688
Cogburn Woods(2004)										
Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284*	116,284*	116,284*	116,284*
Capacity	850	850	850	850	850	850	850	850	850	850

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

<b>School</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Enrollment	915	915	892	863	873	869	764	757	746	788
College Park (2014)										
Square Feet	-	-	124,612	124,612	124,612	124,612	124,612	124,527	124,527	124,527
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	879	795	665	652	626	533	509	500
Conley Hills(1953)										
Square Feet	98,590	98,590	98,590	98,590	98,590	98,590	98,590	98,590	98,590	98,590
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	476	476	649	603	532	539	488	422	397	394
Crabapple Crossing(1992)										
Square Feet	106,855	107,021	107,021	107,021	107,021	107,021	107,021	107,021	107,021	107,021
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	786	786	762	771	743	738	640	644	652	624
Creek View(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428*	114,428*	114,428*	114,428*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	976	976	888	892	921	937	884	932	1,014	827
Dolvin(1979)										
Square Feet	134,880	134,880	134,880	134,880	134,880	134,880	134,880	146,360	146,360	146,360
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	878	878	856	835	765	764	700	739	726	693
Dunwoody Springs(2000)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428*	114,428*	114,428*	114,428*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	677	677	596	578	551	534	530	545	526	539
Feldwood(2010)										
Square Feet	117,137	117,137	117,137	117,137	117,137	117,137	117,137*	117,137*	117,137*	117,137*
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	864	864	786	786	727	716	641	663	668	677
Findley Oaks(1994)										
Square Feet	118,017	118,017	118,017	118,017	118,017	118,270	118,270	118,270	118,270	118,270
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	678	678	640	624	586	580	573	587	596	580
Gullatt(1976)										

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

<b>School</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Square Feet	77,994	77,994	77,994	118,911	118,911	118,911	118,911*	118,911*	118,911*	118,911*
Capacity	525	525	525	525	875	875	875	875	875	875
Enrollment	503	503	529	667	742	739	706	744	747	737
Hapeville(1939)										
Square Feet	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	722	722	702	692	625	617	568	541	528	532
Heards Ferry(1970)										
Square Feet	84,380	84,380	-	-	-	-	-	-	-	-
Capacity	625	625	-	-	-	-	-	-	-	-
Enrollment	698	698	-	-	-	-	-	-	-	-
Heards Ferry(2015)										
Square Feet	-	-	134,561	134,561	134,561	134,561	134,561	134,561	134,561	134,561
Capacity	-	-	925	925	925	925	925	925	925	925
Enrollment	-	-	724	775	805	801	704	691	703	690
Hembree Springs(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428*	114,428*	114,428*	114,428*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	826	826	641	633	609	598	533	512	510	566
Heritage(2000)										
Square Feet	110,972	110,972	110,972	110,972	110,972	110,972	110,972*	110,972*	110,972*	110,972*
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	770	770	673	597	503	500	453	473	469	428
High Point(1961)										
Square Feet	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	794	794	761	710	684	664	607	671	675	675
Asa G. Hilliard (2015)										
Square Feet	-	-	128,485	128,485	128,485	128,485	128,485	128,485	128,485	128,485
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	704	646	543	545	488	463	472	432
Hillside(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428*	114,428*	114,428*	114,428*
Capacity	850	850	850	850	850	850	850	850	850	850

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

<b>School</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Enrollment	691	691	511	521	556	555	513	543	537	530
Hamilton E. Holmes(2003)										
Square Feet	124,307	124,307	124,307	124,307	124,307	124,307	124,307*	124,307*	124,307*	124,307*
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	818	818	767	722	639	626	594	573	538	586
Ison Springs(2009)										
Square Feet	126,612	126,612	123,612	123,612	123,612	123,612	123,612	123,612	123,612	123,612
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	788	788	642	661	640	654	559	492	476	464
Esther Jackson(1975)										
Square Feet	109,702	109,702	-	-	-	-	-	-	-	-
Capacity	625	625	-	-	-	-	-	-	-	-
Enrollment	596	596	-	-	-	-	-	-	-	-
Esther Jackson(2016)										
Square Feet	-	-	134,561	134,561	134,561	134,561	134,561	134,561	134,561	134,561
Capacity	-	-	925	925	925	925	925	925	925	925
Enrollment	-	-	645	646	633	636	556	548	545	534
Lake Forest(2008)										
Square Feet	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	981	981	941	877	770	754	702	636	624	572
Lake Windward(1989)										
Square Feet	114,250	114,401	114,401	114,401	114,401	114,401	114,401	114,401	114,401	114,401
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	690	690	689	739	792	789	734	753	707	651
Seaborn Lee(1970)										
Square Feet	80,469	80,469	80,469	80,469	80,469	80,469	80,469	80,469	80,469	80,469
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	497	497	492	481	478	478	439	457	481	486
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	580	580	620	668	566	587	520	499	538	528
Liberty Point(2002)										

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Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428*	114,428*	114,428*	114,428*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	775	775	754	716	774	776	702	724	694	727
Manning Oaks(1998)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426*	108,426*	108,426*	108,426*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	813	813	852	863	866	880	790	722	754	711
Medlock Bridge(1990)										
Square Feet	106,855	107,108	107,108	107,108	107,108	107,108	107,108	107,108	107,108	107,108
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	670	670	674	629	656	647	599	609	634	640
Mimosa(1968)										
Square Feet	137,252	137,252	133,652	133,652	133,652	133,652	133,652	133,652	133,652	133,652
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,106	1,106	820	788	716	713	664	708	636	589
Mt. Olive(1960)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Mountain Park(1973)										
Square Feet	119,526	119,526	119,675	119,675	119,675	119,675	119,675	119,675	119,675	119,675
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	855	855	805	775	828	828	741	801	788	764
New Prospect(1994)										
Square Feet	110,973	111,127	111,127	111,127	111,127	111,127	111,127	111,127	111,127	111,127
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	496	496	564	574	553	542	494	504	504	591
Love T. Nolan(1975)										
Square Feet	106,651	106,651	106,651	106,651	106,651	106,651	106,651	106,651	106,651	106,651
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	744	744	785	785	710	708	681	686	710	657
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



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Enrollment	743	743	711	706	659	659	837	635	644	587
Oak Knoll(1963)										
Square Feet	106,378	106,378	-	-	-	-	-	-	-	-
Capacity	575	575	-	-	-	-	-	-	-	-
Enrollment	463	463	-	-	-	-	-	-	-	-
Oakley(2007)										
Square Feet	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250
Capacity	875	875	850	850	875	875	875	875	875	875
Enrollment	816	816	812	825	773	770	689	745	712	681
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	797	797	752	702	694	700	631	624	614	695
Palmetto(1971)										
Square Feet	149,400	149,400	147,770	147,770	147,770	147,770	147,770	147,770	147,770	147,770
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	556	556	557	529	378	376	345	317	358	420
Parklane(1954)										
Square Feet	87,450	87,450	87,450	87,450	87,450	87,450	87,450	87,450	87,450	87,450
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	461	461	569	505	424	423	384	346	320	309
Randolph(1989)										
Square Feet	97,370	97,370	97,640	97,640	97,640	97,640	97,640	97,640	97,640	97,640
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	643	643	600	553	583	594	535	498	497	503
Renaissance(2006)										
Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284*	116,284*	116,284*	116,284*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	765	765	677	653	616	611	611	629	601	688
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	811	811	622	615	580	580	544	545	554	532
Roswell North(1960)										

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Square Feet	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,657	125,657	125,657
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,020	1,020	930	882	930	932	815	881	867	881
Shakerag(1997)										
Square Feet	114,912	114,912	114,912	114,912	114,912	114,912	114,912*	114,912*	114,912*	114,912*
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	834	834	723	687	659	654	640	644	653	654
Spalding Drive(1966)										
Square Feet	98,353	98,353	83,162	83,162	83,162	83,162	83,162	83,162	83,162	83,162
Capacity	575	575	550	550	550	550	550	550	550	550
Enrollment	472	472	420	422	381	380	338	353	367	355
State Bridge Crossing(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	825	825	806	771	737	738	670	705	688	673
Stonewall Tell(1998)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426*	108,426*	108,426*	108,426*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	1,120	1,120	713	681	716	703	679	641	638	561
Summit Hill(1999)										
Square Feet	112,026	112,026	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	716	716	716	697	714	722	594	718	705	691
Sweet Apple(1997)										
Square Feet	131,853	131,853	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	704	704	794	786	778	775	659	793	802	836
Harriet Tubman(1961)										
Square Feet	111,518	111,518	-	-	-	-	-	-	-	-
Capacity	675	675	-	-	-	-	-	-	-	-
Enrollment	575	575	-	-	-	-	-	-	-	-
Vickery Mill (2015)										
Square Feet	-	-	129,999	129,999	129,999	129,999	129,999*	124,527	124,527	124,527
Capacity	-	-	750	750	850	850	850	850	850	850

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Enrollment	-	-	577	494	518	502	422	438	438	393
Evoline C. West(1970)										
Square Feet	116,290	116,290	112,750	112,750	112,750	112,750	112,750*	112,690	112,690	112,690
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	818	818	800	784	803	783	765	797	853	663
Wilson Creek(2004)										
Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284*	116,284*	116,284*	116,284*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	792	792	801	821	803	801	745	804	795	852
Wolf Creek(2016)										
Square Feet	-	-	123,500	123,500	123,500	123,500	123,500	123,500	123,500	123,500
Capacity	-	-	875	875	875	875	875	875	875	875
Enrollment	-	-	740	712	834	812	791	800	797	730
Woodland(1971)										
Square Feet	135,647	135,647	135,647	135,647	135,647	135,647	135,647	135,647	135,647	135,647
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	907	907	923	974	1,005	1,004	968	923	968	951
<b>MIDDLE</b>										
Autrey Mill(2004)										
Square Feet	186,850	213,048	213,048	213,048	213,048	213,048	213,048	213,048	213,048	213,048
Capacity	1,200	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Enrollment	1,385	1,385	1,472	1,454	1,360	1,366	1,296	1,240	1,260	1,261
Bear Creek(1990)										
Square Feet	154,813	156,120	156,120	156,120	156,120	156,120	156,120	159,711	159,711	159,711
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	962	962	1,131	1,161	1,220	1,235	1,124	1,146	1,108	961
Camp Creek(1985)										
Square Feet	119,632	119,632	119,632	119,632	119,632	119,632	119,632	119,632	119,632	119,632
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	738	738	520	592	622	642	603	584	644	744
Crabapple(1983)										
Square Feet	123,036	123,036	123,036	123,036	123,036	123,036	-	-	-	-
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-
Enrollment	950	950	984	953	907	906	-	-	-	-

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Crabapple (2021)										
Square Feet	-	-	-	-	-	-	189,764	189,764	189,764	189,764
Capacity	-	-	-	-	-	-	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	-	858	866	871	908
Elkins Pointe(2001)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1,125	1,125	1,054	1,037	1,055	1,068	990	970	853	871
Haynes Bridge(1983)										
Square Feet	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	742	742	789	746	683	681	625	613	612	630
Holcomb Bridge(1983)										
Square Feet	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	835	835	754	712	699	682	691	670	654	607
Hopewell(2004)										
Square Feet	179,828	231,471	231,471	231,471	231,471	231,471	231,471	201,471	201,471	201,471
Capacity	1,200	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425
Enrollment	1,338	1,338	1,484	1,500	1,375	1,368	1,290	1,219	1,222	1,188
McNair(1969)										
Square Feet	165,391	165,391	-	-	-	-	-	-	-	-
Capacity	1,000	1,000	-	-	-	-	-	-	-	-
Enrollment	823	823	-	-	-	-	-	-	-	-
McNair(2016)										
Square Feet	-	-	187,108	187,108	187,108	187,108	187,108	187,108	187,108	187,108
Capacity	-	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	-	-	801	778	890	904	885	835	888	869
Northwestern(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	1,332	1,332	1,358	1,314	1,251	1,245	1,192	1,159	1,143	1,115
Renaissance(2007)										
Square Feet	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500

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Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1,208	1,208	1,172	1,182	1,248	1,252	1,212	1,148	1,166	950
Ridgeview(1968)										
Square Feet	180,848	180,848	180,848	180,848	180,848	180,848	180,848	180,848	180,848	180,848
Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,107	1,107	1,137	1,136	1,069	1,078	1,082	1,037	996	960
River Trail(2001)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1,405	1,405	1,165	1,218	1,279	1,275	1,187	1,100	1,088	1,090
Sandtown(2004)										
Square Feet	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1,168	1,168	858	909	996	1,000	1,007	1,049	1,057	994
Sandy Springs(2002)										
Square Feet	162,272	190,398	190,398	190,398	190,398	190,398	190,398	190,398	190,398	190,398
Capacity	875	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	920	920	872	899	910	908	928	880	821	779
Taylor Road(1990)										
Square Feet	154,880	187,774	187,774	187,774	187,774	187,774	187,774	187,774	187,774	187,774
Capacity	1,100	1,100	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,043	1,043	1,337	1,335	1,362	1,347	1,274	1,249	1,250	1,258
Webb Bridge(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,391	1,391	1,265	1,189	1,187	1,186	1,157	1,149	1,173	1,215
Paul D. West(2002)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	733	733	906	802	831	840	811	784	803	821
Woodland(2009)										
Square Feet	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530
Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,033	1,033	942	833	801	811	817	809	799	969

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<b>HIGH</b>										
Alpharetta(2004)										
Square Feet	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096
Capacity	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	2,061	2,061	2,142	2,255	2,302	2,315	2,294	2,186	2,174	2,081
Banneker (2012, 2016+ Includes CTAE South)										
Square Feet	339,617	380,409	380,409	380,409	380,409	380,409	380,409	380,409	380,409	380,409
Capacity	1,900	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025
Enrollment	1,411	1,411	1,456	1,543	1,393	1,449	1,596	1,529	1,610	1,792
Cambridge (2012)										
Square Feet	320,885	328,585	328,585	328,585	328,585	328,585	328,585	328,585	328,585	328,585
Capacity	1,900	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
Enrollment	1,785	1,785	1,990	1,989	2,087	2,088	2,943	1,824	1,747	1,654
Centennial(1997 includes 2022 Additions & Weight Room Fieldhouse)										
Square Feet	273,739	273,739	275,824	275,824	275,824	275,824	286,772	291,261	291,261	291,261
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,975	1,975	1,975	1,975
Enrollment	1,847	1,847	2,009	1,934	1,909	1,924	1,902	1,767	1,788	1,734
Chattahoochee(1991 includes 2021 Additions & Weight Room Field House)										
Square Feet	269,107	269,107	269,107	269,107	269,107	269,107	278,369	283,933	283,933	283,933
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	2,000	2,000	2,000	2,000
Enrollment	1,879	1,879	1,956	1,965	1,888	1,885	1,976	1,834	1,852	1,779
Creekside(1990 includes 2022 Additions)										
Square Feet	256,945	256,945	256,945	256,945	256,945	256,945	256,945	269,239	269,239	269,239
Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,925	1,925	1,925
Enrollment	1,635	1,635	1,752	1,786	1,699	1,742	1,804	1,658	1,768	1,652
Global Impact Academy (2021)										
Square Feet	-	-	-	-	-	-	147,319	147,319	147,319	147,319
Capacity	-	-	-	-	-	-	700	700	700	700
Enrollment	-	-	-	-	-	-	*	298	430	551
Independence (Currently Located In North Fulton Center on Mimosa Boulevard)										
Square Feet	-	-	-	-	43,260	43,260	43,260	43,260	43,260	43,260
Capacity	-	-	-	-	350	350	350	350	350	350
Enrollment	-	-	-	-	268	234	254	230	195	142
Independence (Formerly located at Milton Center)										

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

<b>School</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Square Feet	258,589	258,589	258,589	258,589	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
Capacity	625	625	625	625	-	-	-	-	-	-
Enrollment	176	176	203	400	-	-	-	-	-	-
<b>Innovation Academy (2021)</b>										
Square Feet	-	-	-	-	-	-	244,846	244,846	244,846	244,846
Capacity	-	-	-	-	-	-	1,500	1,500	1,500	1,500
Enrollment	-	-	-	-	-	-	*	818	1,136	1,450
<b>Johns Creek(2009)</b>										
Square Feet	320,885	320,885	320,885	320,885	320,885	320,885	320,885	320,885	320,885	320,885
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	2,011	2,011	2,092	2,144	2,111	2,110	2,119	1,962	1,930	1,864
<b>Langston Hughes(2009)</b>										
Square Feet	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282
Capacity	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Enrollment	1,890	1,890	1,951	1,895	1,914	1,942	1,958	1,845	1,964	1,818
<b>McClarín(1943)</b>										
Square Feet	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205
Capacity	253	253	253	253	253	253	253	253	253	253
Enrollment	212	212	212	400	193	150	194	133	-	-
<b>Milton(2005 includes 2022 Addition and Football &amp; Baseball Fieldhouses)</b>										
Square Feet	343,450	343,450	343,450	343,450	343,450	343,450	343,450	360,920	360,920	360,920
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	2,021	2,021	2,304	2,382	2,340	2,349	2,271	2,128	2,038	1,965
<b>North Springs(1963)</b>										
Square Feet	301,052	301,052	301,052	301,052	301,052	301,052	301,052	301,052	301,052	301,052
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,653	1,653	1,632	1,576	1,516	1,518	1,492	1,329	1,275	1,308
<b>Northview(2002 includes 2022 Additions &amp; Wrestling Fieldhouse)</b>										
Square Feet	293,923	293,923	293,923	293,923	293,923	293,923	293,923	309,140	309,140	309,140
Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,922	1,922	1,819	1,816	1,754	1,750	1,804	1,759	1,674	1,593
<b>Riverwood(1971, 2018 includes final form of new &amp; renovated construction )</b>										
Square Feet	259,932	259,932	259,932	339,605	372,499	428,312	428,312	346,663	346,663	346,663
Capacity	1,325	1,325	1,325	1,900	1,900	1,900	1,900	1,900	1,900	1,900

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

<b>School</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Enrollment	1,551	1,551	1,535	1,688	1,801	1,819	1,742	1,708	1,737	1,703
Roswell(1990 includes 2022 Additions & Weight Room Field House)										
Square Feet	267,295	267,295	297,295	297,295	267,295	267,295	288,272	298,031	298,031	298,031
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,025	2,025	2,025	2,025
Enrollment	2,078	2,078	2,238	2,246	2,212	2,232	2,254	2,130	2,119	2,037
The Promise Career Institute (opens 2024)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Tri-Cities(1988 includes 2022 Additions)										
Square Feet	285,268	288,308	288,308	288,308	288,308	288,308	288,308	302,938	304,497	304,497
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,025	2,025	2,025
Enrollment	1,702	1,702	1,745	1,610	1,489	1,545	1,563	1,426	1,483	1,770
Westlake(2009)										
Square Feet	328,617	328,617	323,804	323,804	323,804	323,804	323,804	323,804	323,804	323,804
Capacity	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
Enrollment	2,023	2,023	2,184	2,205	2,082	2,148	1,563	2,225	2,461	2,136
North Fulton Center on Mimosa Boulevard(Includes Museum North and Independence HS)										
Square Feet	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978
Capacity	*	*	*	*	*	*	*	*	*	*
Enrollment	-	-	-	-	-	-	-	-	-	-
South Crossroads(1977)										
Square Feet	45,553	45,553	-	-	-	-	-	-	-	-
Capacity	*	*	*	*	*	*	*	*	*	*
Enrollment	-	-	-	-	-	-	-	-	-	-

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

**Data Source**

District records

Georgia Department of Education, 1<sup>st</sup> annual count, October of each year

[https://oraapp.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_enrollgrade.entry\\_form](https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form)

\* Not available



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

	For the Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Lunch Meals Served</b>										
Free	5,257	5,513	5,375	4,936	4,903	3,871	4,120	8,288	4,090	4583
Reduced	427	358	308	304	288	235	1	-	236	240
Paid	2,411	2,341	2,306	2,238	2,421	1,820	2	17	2,661	2461
<b>Total Lunch Meals Served</b>	<b>8,095</b>	<b>8,212</b>	<b>7,989</b>	<b>7,478</b>	<b>7,612</b>	<b>5,926</b>	<b>4,123</b>	<b>8,305</b>	<b>6,987</b>	<b>7284</b>
Daily Average	46	46	45	44	43	42	21	46	40	42
Student Price	\$2.25-\$2.50	\$2.25-\$2.50	\$2.35-\$2.60	\$2.45-\$2.70	\$2.45-\$2.70	\$2.45-\$2.70	\$2.45-\$2.70	\$2.45-\$2.70	\$2.45-\$2.70	\$2.45-\$2.70
<b>Breakfast Meals Served</b>										
Free	2,997	3,224	3,150	2,880	2,881	2,487	2,558	3,700	2,378	2555
Reduced	197	168	136	134	133	108	1	-	109	94
Paid	504	480	460	468	496	387	2	7	636	497
<b>Total Breakfast Meals Served</b>	<b>3,698</b>	<b>3,872</b>	<b>3,746</b>	<b>3,482</b>	<b>3,510</b>	<b>2,982</b>	<b>2,561</b>	<b>3,707</b>	<b>3,123</b>	<b>3146</b>
Daily Average	21	22	21	20	20	17	13	21	18	18
Student Price	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20	\$1.10-\$1.25	\$1.10-\$1.25	\$1.10-\$1.25	\$1.10-\$1.25	\$1.10-\$1.25	\$1.10-\$1.25
<b>Total Meals Served</b>										
Free	8,254	8,737	8,525	7,816	7,784	6,358	6,678	11,988	6,468	7,138
Reduced	624	526	444	438	421	343	2	-	345	334
Paid	2,915	2,821	2,766	2,706	2,917	2,207	4	24	3,297	2,958
<b>Total Meals Served</b>	<b>11,793</b>	<b>12,084</b>	<b>11,735</b>	<b>10,960</b>	<b>11,122</b>	<b>8,908</b>	<b>6,684</b>	<b>12,012</b>	<b>10,110</b>	<b>10,430</b>
Daily Average	67	68	66	64	63	59	34	67	58	60

**Data Source**

School System's food service program

School Nutrition Financial Analyst

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

<b>Grade Level</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
PK	2084	2090	2138	2086	2157	2151	1886	2013	2085	2286
KK	6881	6634	6502	6497	6266	6188	5125	5650	5690	5437
Grade 1	7113	7033	6835	6620	6579	6389	5982	5761	6064	5842
Grade 2	7403	7123	7131	6852	6595	6607	6131	6149	6016	6124
Grade 3	7278	7350	7156	7145	6897	6610	6342	6322	6274	6016
Grade 4	7225	7235	7403	7072	7109	6895	6455	6443	6418	6292
Grade 5	7189	7232	7302	7443	7149	7202	6739	6628	6555	6485
Grade 6	7075	7166	7124	7301	7296	7098	6908	6727	6564	6426
Grade 7	7094	7121	7242	7045	7261	7291	7026	6994	6691	6493
Grade 8	7297	7122	7227	7284	7101	7355	7227	7116	6965	6696
Grade 9	8134	8248	8069	8109	8109	8112	8082	8319	8303	7824
Grade 10	7481	7729	7854	7611	7657	7788	7773	7792	8020	7636
Grade 11	6721	7024	7391	7433	7142	7300	7374	7305	7353	7241
Grade 12	6485	6534	6748	7036	7173	6911	7250	7136	6937	7173
<b>Total</b>	<b>95,460</b>	<b>95,641</b>	<b>96,122</b>	<b>95,534</b>	<b>94,491</b>	<b>93,897</b>	<b>90,300</b>	<b>90,355</b>	<b>89,935</b>	<b>87,971</b>
<b>Annual Percentage Change</b>	0.2%	0.2%	0.5%	-0.6%	-1.1%	-0.6%	-3.8%	0.1%	-0.5%	-2.2%

**Data Source**

<sup>1</sup> Georgia Department of Education, 1<sup>st</sup> annual count, October of each year  
[https://oraapp.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_enrollgrade.entry\\_form](https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form)

## SPECIAL REPORTS SECTION



Lake Forest Elementary School  
Zoe Telez-Arroyo  
4th Grade

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**Special Purpose Local Option Sales Tax Projects**  
**Fiscal Year Ended June 30, 2024**

**NON-SPLOST**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	\$ -	\$ 75,750	\$ 75,750	\$ -	\$ -	Ongoing
SCHOOL REPLACEMENT	7,962,679	7,965,807	7,640,269	-	325,538	Ongoing
SCHOOL ADDITIONS	-	-	-	-	-	
LOCAL SCHOOL NEEDS	-	1,760,000	1,285,082	43,622	431,296	Ongoing
CAPITAL OPERATIONS COST	-	-	-	-	-	
DEBT SERVICES	-	-	-	-	-	
FURNITURE AND EQUIPMENT	-	-	-	-	-	
HEALTH AND SAFETY	-	-	-	-	-	
INFORMATION TECHNOLOGY	-	-	-	-	-	
INTEREST	-	-	-	-	-	
LAND PURCHASE/RESERVE	-	-	-	-	-	
PROGRAM RESERVE	1,456,391	9,120,779	-	-	9,120,779	Ongoing
PROGRAM MANAGEMENT	-	-	-	-	-	
TRANSPORTATION	-	-	-	-	-	
<b>Non-SPLOST FUND TOTAL</b>	<b>\$ 9,419,070</b>	<b>\$ 18,922,336</b>	<b>\$ 9,001,101</b>	<b>\$ 43,622</b>	<b>\$ 9,877,613</b>	

**SPLOST V**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	\$ 138,780,679	\$ 119,989,887	\$ 115,651,285	\$ (582,578)	\$ 4,921,180	Ongoing
SCHOOL REPLACEMENT	147,050,688	219,862,502	119,710,510	52,928,652	47,223,340	Ongoing
LOCAL SCHOOL NEEDS	201,416,521	246,118,608	174,791,319	13,095,001	58,232,288	Ongoing
CAPITAL OPERATIONS COST	18,000,000	20,402,746	19,800,623	24,842	577,281	Ongoing
LAND PURCHASE/RESERVE	8,000,000	3,000,000	1,082,059	-	1,917,941	Ongoing
DEBT SERVICES	60,387,407	55,907,453	57,070,624	-	(1,163,171.00)	Ongoing
FURNITURE AND EQUIPMENT	35,820,000	23,824,195	18,057,881	5,334,722	431,592	Ongoing
HEALTH AND SAFETY	15,750,000	17,907,313	17,405,367	41,366	460,580	Ongoing
INFORMATION TECHNOLOGY	160,000,000	225,133,691	223,643,369	1,552,669	(62,347)	Ongoing
INTEREST	8,427,680	8,451,718	8,451,714	-	4	Ongoing
PROGRAM MANAGEMENT	20,000,000	20,200,000	19,936,602	-	263,398	Ongoing
PROGRAM RESERVE	110,892,976	6,927,506	-	-	6,927,506	Ongoing
TRANSPORTATION	35,550,000	47,428,065	32,371,728	6,882,731	8,173,606	Ongoing
PROJECT RESERVE	-	13,856,989	-	-	13,856,989	Ongoing
<b>SPLOST V FUND TOTAL</b>	<b>\$ 960,075,951</b>	<b>\$ 1,029,010,673</b>	<b>\$ 807,973,081</b>	<b>\$ 79,277,405</b>	<b>\$ 141,760,187</b>	

**SPLOST VI**

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	\$ -	\$ -	\$ -	\$ -	\$ -	Ongoing
SCHOOL ADDITIONS	-	-	-	-	-	Ongoing
SCHOOL REPLACEMENT	194,000,000	194,000,000	30,382	2,331,934	191,637,684	Ongoing
LOCAL SCHOOL NEEDS	312,000,000	366,955,163	3,910,760	50,527,093	312,517,310	Ongoing
CAPITAL OPERATIONS COST	23,470,023	23,470,023	1,912,867	3,879,927	17,677,229	Ongoing
DEBT SERVICES	12,278,335	11,878,335	2,375,667	2,376,987	-	Ongoing
FURNITURE AND EQUIPMENT	25,000,000	25,000,000	8,459	2,258,283	22,733,258	Ongoing
HEALTH AND SAFETY	19,900,000	19,900,000	615,231	166,852	19,117,917	Ongoing
INFORMATION TECHNOLOGY	306,807,455	306,807,455	19,831,832	49,569,855	237,405,768	Ongoing
INTEREST	8,427,678	8,427,678	842,768	1,685,536	5,899,374	Ongoing
PROGRAM MANAGEMENT	21,500,000	21,500,000	2,968,934	4,987,842	-	Ongoing
PROGRAM RESERVE	94,437,898	118,149,762	-	-	118,149,762	Ongoing
PROJECT RESERVE	179,300,000	125,957,006	-	-	125,957,006	Ongoing
TRANSPORTATION	27,768,000	27,768,000	394	844,402	26,923,204	Ongoing
<b>SPLOST VI FUND TOTAL</b>	<b>\$ 1,224,889,389</b>	<b>\$ 1,249,813,422</b>	<b>\$ 32,497,294</b>	<b>\$ 118,628,711</b>	<b>\$ 1,078,018,512</b>	

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

**Fulton County Board of Education, Georgia**  
***Schedule of Lottery Expenditures - by Object***  
***For the Fiscal Year Ended June 30, 2024***

		<b>Pre-Kindergarten</b>
<b>Expenditures</b>		
Salaries - teachers	\$	4,503,569
Salaries - clerical		248,987
Salaries - other		2,398,182
Employee benefits		3,435,474
Other purchased services		6,250
Communication		1,500
Travel-employees		5,192
Material and supplies		139,490
<b>Total Expenditures</b>	<b>\$</b>	<b>10,738,644</b>

FULTON COUNTY BOARD OF EDUCATION				QBE SCHEDULE
GENERAL FUND - QUALITY BASED EDUCATION PROGRAM (QBE)				
ALLOTMENTS AND EXPENDITURES BY PROGRAM				
FISCAL YEAR ENDED JUNE 30, 2024				
		ELIGIBLE QBE PROGRAM COSTS		
DESCRIPTION	ALLOTMENTS FROM GEORGIA DEPARTMENT OF EDUCATION	SALARIES	OPERATIONS	Total
Direct Instructional Programs				
Kindergarten Programs	\$34,817,200	\$39,509,335	\$34,054	\$39,543,389
Kindergarten Program - Early Intervention Program	890,847	1,475,086	79,024	1,554,110
Primary Grades (1-3) Program	87,827,509	129,849,568	5,277,332	135,126,900
Primary Grades Early Intervention (1-3) Program	7,400,163	8,992,282	202,802	9,195,084
Upper Elementary Grades (4-5) Program	44,042,326	51,849,029	385,945	52,234,974
Upper Elementary Grades-Early Intervention (4-5) Program	5,140,544	9,336,367	101,849	9,438,216
Middle School (6-8) Program	72,005,346	89,411,397	2,493,279	91,904,676
Middle Grades (6-8) Program	-	-	-	-
High School General Education (9-12) Program	85,229,357	126,723,966	7,843,511	134,567,477
Vocational Laboratory (9-12) Program	16,023,528	24,502,739	179,095	24,681,834
Students with Disabilities, QBE	93,248,420	-	-	-
CATEGORY I	-	254,538	6,786	261,324
CATEGORY II	-	12,728,704	4,763	12,733,467
CATEGORY III	-	109,988,918	58,027	110,046,945
CATEGORY IV	-	3,862,828	5,379	3,868,207
CATEGORY V	-	-	736	736
Gifted Student - CATEGORY VI	47,972,690	45,667,246	24,203	45,691,449
Remedial Education Program	8,447,892	9,106,624	196,099	9,302,723
Alternative Education Program	5,870,446	1,544,768	-	1,544,768
English Speakers of Other Languages (ESOL)	20,265,304	27,166,261	476,559	27,642,820
<b>TOTAL DIRECT INSTRUCTIONAL PROGRAMS</b>	<b>529,181,572</b>	<b>691,969,656</b>	<b>17,369,443</b>	<b>709,339,099</b>
Media Center Program	13,702,012	16,409,030	1,948,016	18,357,046
Staff and Professional Development	2,375,684	34,187,921	-	34,187,921
<b>TOTAL QBE FORMULA FUNDS</b>	<b>\$545,259,268</b>	<b>\$742,566,607</b>	<b>\$19,317,459</b>	<b>\$761,884,066</b>



## SINGLE AUDIT SECTION



River Trail Middle School  
Runlin Liu  
6th Grade



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education (the "School System") as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements, and have issued our report thereon dated November 29, 2024.

### **Report on Internal Control Over Financial Reporting**

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

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

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



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

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

### **Purpose of this Report**

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

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
November 29, 2024



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

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

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

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

We have audited the Fulton County Board of Education's (the "School System") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the fiscal year ended June 30, 2024. The School System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School System complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2024.

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

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

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

#### ***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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## Report on 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
November 29, 2024

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass- Through Entity ID Number	Total Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE:</b>			
Passed Through Georgia Department of Education and Nutrition Program:			
Food Services			
National School Breakfast Program	10.553	205GA324N1099	\$ 7,301,810
National School Snack Program	10.555	205GA324N1099	61,859
National School Lunch Program:			
Cash Assistance	10.555	205GA324N1099	22,512,873
Non-Cash Assistance (Commodities) - Note 2	10.555	205GA324N1099	3,168,318
Supply Chain Assistance Center	10.555	N/A	2,239,139
Fresh Fruits and Vegetables Program	10.582	215GA324L1603	801,101
			<u>36,085,100</u>
Total Child Nutrition Cluster			<u>36,085,100</u>
<b>Total U.S. Department of Agriculture</b>			<u>36,085,100</u>
<b>U.S. DEPARTMENT OF EDUCATION:</b>			
Passed Through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement (Carryover)	84.010	S010A190010	201,861
Title I Programs - Improving Academic Achievement	84.010	S010A200010	26,685,281
Title I Programs - School Improvement Grant	84.010	S010A200010	1,226,679
Title I Programs - School Improvement Success Grant	84.010	H173A200081	557,278
Total Title I, Part A			<u>28,671,099</u>
Title II Part A Programs - Supporting Effective Instruction State Grants (Carryover)	84.367	S367A190001	367,548
Title II Part A Programs - Supporting Effective Instruction State Grants	84.367	S367A200001	2,698,194
Title II Part A Programs - Supporting Effective Instruction State Grants	84.367	S365A210010	12,115
Total Title II, Part A			<u>3,077,857</u>
Title III - Part A, English Language Acquisition State Grants (Carryover)	84.365A	S365A190010	34,672
Title III - Part A, English Language Acquisition State Grants	84.365A	S365A200010	929,091
Title III - Language Instruction for Immigrant Students	84.365A	N/A	25,998
Stronger Connections Grant	84.424	S424F220011	2,106
Total Title III, Part A			<u>991,867</u>
Title IV - Part A, Student Support and Academic Enrichment (2021 Carryover)	84.424A	S424A190011	186,405
Title IV - Part A, Student Support and Academic Enrichment	84.424A	S424A200011	1,428,982
Total Title IV, Part A			<u>1,615,387</u>
Special Education Cluster			
Grants to States (2023 Carryover)	84.027A *	H027A210073	317,974
Grants to States	84.027A *	H027A190073	2,662,389
Preschool Grants	84.173A *	H173A210081	226
Preschool Grants	84.173A *	H173A220081	456,586
COVID-19 - American Rescue Plan - Grants to States	84.027X *	H027X210073	167,404
COVID-19 - American Rescue Plan - Preschool Grants	84.173X *	H173X210081	35,884
Grants to States	84.027A *	H027A200073	24,318,782
Total Special Education Cluster			<u>27,959,245</u>
Career and Technical Education - Basic Grants to States	84.048A	V048A200010	832,159
Career and Technical Education - Basic Grants to States	84.048A	V048A200010	24,824
Career and Technical Education - Basic Grants to States	84.048A	V048A200010	61,564
Total Career and Technical Education - Basic Grants to States			<u>918,547</u>

(Continued)

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass- Through Entity ID Number	Total Expenditures
<b>U.S. DEPARTMENT OF EDUCATION (Continued):</b>			
Passed Through Georgia Department of Education (Continued):			
Education for Homeless Children and Youth:			
Education for Homeless Children and Youth (Carryover)	84.196	S196A190011	\$ 850
Education for Homeless Children and Youth	84.196	S196A190011	126,352
Total Education for Homeless Children and Youth			127,202
Education Stabilization Fund:			
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D *	S425U210012	\$ 57,500
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D *	S425U210012	645,725
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D *	S425U210012	68,421,406
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D *	S425D200012	3,000
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D *	S425D200012	194,251
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U *	S425D210012	725
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U *	S425U210012	6,686,666
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U *	S425U210012	345,865
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U *	S425U210012	200,422
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W *	S425U210012	19,975
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W *	S425U210012	10,000
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W *	S425U210012	89,965
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W *	S425U210012	438,844
Total Education Stabilization Fund			77,114,344
<b>Total U.S. Department of Education</b>			140,475,548
<b>U.S. DEPARTMENT OF JUSTICE:</b>			
Direct			
STOP School Violence Program	16.839	2019-YS-BX-0210	93,094
Total STOP School Violence Grants			93,094
Preventing School Violence: BJA's STOP School Violence	16.710	15PBJA-22-GG-04627-STOP	344,673
Preventing School Violence: BJA's STOP School Violence	16.710	15PBJA-22-GG-04627-STOP	100,000
Total Public Safety Partnership and Community Policing Grants			444,673
<b>Total U.S. Department of Justice</b>			537,767
<b>U.S. DEPARTMENT OF DEFENSE:</b>			
Direct			
Department of the Army			
R.O.T.C. Program	12.000	N/A	971,716
<b>Total U.S. Department of Defense</b>			971,716
<b>U.S. Environmental Protection Agency:</b>			
Passed Through Georgia Environmental Protection Division:			
Diesel Emissions Reduction Act (DERA) State Grants	66.040	00D85319	250,000
<b>Total U.S. Environmental Protection Agency</b>			250,000
<b>Total Expenditures of Federal Awards</b>			<b>\$ 178,320,131</b>

\* Denotes a major federal award program

Note: During the fiscal year ended June 30, 2024, the School System received \$3,168,318 of donated personal protection equipment.

See the Note to the Schedule of Expenditures of Federal Awards

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**NOTE 1. BASIS OF PRESENTATION**

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

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

**NOTE 2. FOOD DONATION (COMMODITIES) PROGRAM**

The amounts shown for the Food Donation Program (non-cash assistance commodities) on the schedule of expenditures of federal awards represent the federally assigned value of nonmonetary assistance for donated commodities received and/or consumed by the School System during the current fiscal year.

**NOTE 3. INDIRECT COST RATE**

The School System did not utilize the 10% *de minimis* indirect cost rate permitted by the Uniform Guidance.

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**Financial Statements**

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_ yes     X  no

Significant deficiency(ies) identified?

\_\_\_\_ yes     X  none reported

Noncompliance material to financial statements noted?

\_\_\_\_ yes     X  no

**Federal Awards**

Internal Control over major federal programs:

Material weakness(es) identified?

\_\_\_\_ yes     X  no

Significant deficiency(ies) identified?

\_\_\_\_ yes     X  none reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

\_\_\_\_ yes     X  no

Identification of major federal program:

                Federal Assistance Listing Number                

                Name of Federal Program or Cluster                

84.173 and 84.027

U.S Department of Education – IDEA Special Education Grant (84.027 and 84.173)

84.425D, 84.425U, and 84.425W

U.S. Department of Education – Education Stabilization Fund (84.425D, 84.425U, and 84.425W)

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

\$3,000,000

Auditee qualified as low-risk auditee?

\_\_\_\_ yes     X  no



**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**None reported.**

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**None reported.**

**FULTON COUNTY BOARD OF EDUCATION, GEORGIA**  
**STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS**

**None reported.**