



# Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2024

Fulton County School District  
Atlanta, Georgia



# Fulton County Schools

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## Where Students Come First



**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 Wyzykowski - 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 Shiglev - 6th Grade



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

# Fulton County Schools

## Where Students Come First

To The Citizens of Fulton County,

The Financial Services Division is pleased to present the Fulton County Schools Popular Annual Financial Report (PAFR) for our stakeholders. This report is an opportunity to present the district's operation results and financial information in a more condensed format. It is our hope that this document provides an understanding of the basic financial health and operations of our district.

This document highlights key data presented in much more detail than our Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in accordance with accounting principles generally accepted in the United States and is audited by our independent external auditors. Although this PAFR presents selected information, it is presented on the same basis of accounting as our ACFR, as well as in an unaudited format. For more detailed financial information, please visit our Accounting Services website, <https://www.fultonschools.org/accountingservices> for the latest ACFR.

If you have any questions or feedback about this report, please contact our Accounting Services Department at (470)-254-0394.

Respectfully Submitted,

Dr. Mike Looney  
Superintendent

Marvin L. Dereef Jr.  
Chief Financial Officer

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Cover Art by Emily Fanning  
2nd Grade at Creek View  
Elementary School  
Art Teacher: Simone Maranto

# About Fulton County Schools

## Our Superintendent

Dr. Mike Looney has served as the Superintendent for the Fulton County School District (FCS) in Georgia since June 2019. 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. Dr. 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.



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## Our Board



Katha Stuart  
Board Vice President  
District 1



Lillie Pozatek  
District 2



Katie Gregory  
District 3



Franchesca Warren  
District 4



Kristin McCabet  
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. For more information regarding the Board, please visit <https://www.fultonschools.org/board>







# FCS Strategic Plan

## Enhance Performance for All Students

Our mission is to enhance performance for all students. We believe in nurturing well-rounded individuals and fostering excellence in academics, arts, athletics, attendance, and behavior. Our approach is tailored to support diverse learning styles and abilities through differentiated teaching methods and robust support systems. We are committed to continuous improvement by creating an inclusive environment that supports every student's unique needs and ensures progress on their educational journey. At Fulton County Schools, we are dedicated to shaping a brighter future for every student in our community.

## Prioritize Safety and Operational Efficiency

Fulton County Schools is committed to establishing a secure and safe learning environment for students and staff. We invest in resources that promote physical, mental, and emotional safety, implement robust protocols, and ensure our infrastructure meets safety standards. Additionally, we focus on optimizing operational processes to minimize disruptions and waste, ensuring a smooth learning experience for everyone involved. By prioritizing safety and efficiency, we aim to create an atmosphere for effective teaching and learning while addressing the well-being of our students and staff.

## Ensure Impactful Programming

Fulton County Schools is committed to providing a well-rounded educational experience that prepares students for the demands of the modern world. Our aim is to offer a diverse range of opportunities that cater to the needs of our diverse student body, ensuring they have the necessary tools for success in all aspects of life. We carefully select and monitor programs to ensure they benefit both our students and the district as a whole. It's not just about individual student achievement; we also prioritize district-wide efforts that enhance the overall value of Fulton County Schools.

## Strengthen Employee Engagement

At Fulton County Schools, attracting and retaining high-quality educators and staff is a priority. We foster a positive workplace culture through diverse professional development, recognition programs, and open communication. By prioritizing employee engagement, we enhance education quality and create a supportive environment where teachers and staff feel valued and motivated. This positive atmosphere directly impacts student learning experiences, fostering a conducive and inspiring educational journey.

## Utilize Fiscal Resources Effectively

Fulton County Schools' commitment to responsible financial management aims to ensure that every dollar benefits our students, staff, and community. Through careful budgeting, continuous monitoring, and strategic resource allocation, we maximize the impact of taxpayer dollars while prioritizing transparency and accountability. Our dedication to fiscal responsibility means we work diligently to pursue long-term financial sustainability, safeguarding resources for the future of education in our district.

## Deepen Community Connections

Fulton County Schools recognizes the importance of collaboration between schools, the district, and our communities. Through active engagement with parents, local businesses, and community organizations, we foster a supportive network aimed at ensuring shared responsibility for student success. Building on our history of community partnerships, including the establishment of local school governance councils, we remain dedicated to strengthening communication and integration efforts that will positively shape the future of education.





# Funding Sources

## General Fund

**\$1,304,688,742**

The General Fund is the primary operating fund of the school district, accounting for all financial resources except those required to be accounted for in another fund. It finances instructional programs and day-to-day operations, including salaries, benefits, supplies, and services. The General Fund's revenue sources include local property taxes (63%), state funding (35.78%), and federal grants (1.22%), making it the largest fund in terms of budget allocation and expenditure.

## Capital Fund

**\$268,734,560**

The Capital Fund, also known as the Capital Projects Fund, is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities and other capital assets. This includes funds from the Education Special Purpose Local Option Sales Tax (ESPLOST).

## Special Revenue Fund

**\$225,488,821**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds include federal and state grants, such as Title I, Title II, and other federal programs.

## School Nutrition Fund

**\$49,943,775**

The School Nutrition Fund is a type of Special Revenue Fund that accounts for the operations of the School System's food service programs. It includes revenues from federal and state sources, as well as charges for meals.

## Pension Fund

**\$85,945,613**

The Pension Fund, specifically the Fulton County School Employees' Pension Fund, is a fiduciary fund that accounts for the retirement benefits of the School System's employees who are not covered by the Teachers Retirement System of Georgia. This fund includes contributions from both the School System and its employees, as well as investment earnings.



# Fulton County Schools

## Employees



MORE THAN  
10,900 FULL-TIME  
PERSONNEL

MORE THAN  
6,900 CERTIFIED  
PERSONNEL  
(those who hold teaching or  
administrative certifications)

## Number of Locations

**114**  
Locations



- 59** Elementary Schools K - 5  
Prekindergarten Available in Some Schools
- 19** Middle Schools Grades 6 - 8
- 18** High Schools Grades 9 - 12
- 7** Start Up Charters
- 1** Full-Time Virtual School
- 10** Administrative Buildings & Other Locations

## System-Wide Enrollment

**89,658**  
(projected)



## Diverse Student Demographics

<b>41%</b> Black or African American	<b>26%</b> White	<b>16%</b> Hispanic	<b>13%</b> Asian	<b>4%</b> Multi-Racial	<b>0.1%</b> Pacific Islander	<b>0.2%</b> American Indian
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## Student Needs

<b>21%</b> Talented and Gifted Learners	<b>8%</b> ESOL (English for Speakers of Other Languages)	<b>11%</b> Special Education	<b>45%</b> Economically Disadvantaged
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**90.7%**  
**Record Graduation Rate**



## Budget

FY24 General Fund Budget  
\$1,422,055,825

FY24 Cost Per Student  
\$16,296 (estimated)

FY 23 Tax Levy  
Maintenance & Operations 17.24  
Debt Service 0.00  
Total 17.24

## Georgia Milestones

	Fulton	State
American Literature and Composition	52%	40%
Algebra I	51%	37%
Biology	56%	47%
United States History	40%	37%



## 2024 SAT

Fulton	<b>1063</b>
National	<b>1030</b>
State	<b>995</b>

## 2024 ACT

Fulton	<b>21.9</b>
National	<b>21.2</b>
State	<b>19.4</b>



## Board of Education

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



# By The Numbers

## Transportation

over  
**78,000**  
students  
transported  
daily



**4th** largest bus fleet in the state

**111** schools serviced daily

**660+** routes traveled daily

**1,000,000+** route miles traveled monthly



## School Nutrition



**3,145,850** breakfasts

**7,283,612** lunches

**10,429,462**

total meals served

approximately

**18,000** breakfasts

&

**42,000** lunches

served daily

**49.64%** receiving free & reduced benefits

**31** CEP qualified schools serving free meals to **all** students

**24** schools receiving the Fresh Fruit & Vegetable program grant



## Summer Learning



6,762

•Face-to-Face Students



4,603

•Fulton Virtual Enrollments



1,500

•Approximate number of employees supporting Summer Learning across 7 divisions



68

•Pre-K and Kindergarten Transition Students



125,295

•Summer Meals for Students



3,111

•Total Elementary Courses Completed & Earned a Passing Grade (Face-to-Face & Virtual)



3,800

•Total Middle School Courses Completed & Earned a Passing Grade (Face-to-Face & Virtual)



5,976

•Total High School Credits earned in Summer School (Face-to-Face & Virtual)



44

•Summer Graduates



# Summarized Financial Statements (All Funds)

Generally, financials are reviewed in terms of the **General Fund**. To better illustrate the district's overall net position, these reports look at **All Funds**.

The Statement of Net Position is similar to a balance sheet and aims to show the district's available balance at the end of each year so we know what we have for the future. The formula for calculating the Statement of Net Position is:

$$\begin{array}{l} \text{WHAT WE OWN} \\ \text{(assets \& deferred} \\ \text{outflows)} \end{array} \quad \text{—} \quad \begin{array}{l} \text{WHAT WE OWE} \\ \text{(liabilities \& deferred} \\ \text{inflows)} \end{array} \quad \text{=} \quad \begin{array}{l} \text{AVAILABLE} \\ \text{BALANCE FOR} \\ \text{THE FUTURE} \end{array}$$

Overall, the district's net financial position increased from \$1,467,223,000 in fiscal year 2023 to \$1,520,622,000 in FY24, an increase of approximately \$53,399,000, or 3.6%. The details of this increase can be seen in the Statement of Net Position shown below.

Statement Net Position	2020	2021	2022	2023	2024
<b>Assets</b>					
Current Assets	627,192	659,734	840,629	1,066,170	1,142,581
Noncurrent Assets					
Lease Receivables			2,461	2,349	1,999
Loans Receivables	1,903	1,568			
Net Pension Asset		32,082			
Capital Assets	2,107,693	2,174,475	2,183,206	2,179,145	2,237,871
<b>Total Assets</b>	<b>2,736,788</b>	<b>2,867,859</b>	<b>3,026,296</b>	<b>3,247,664</b>	<b>3,382,451</b>
<b>Deferred Outflows</b>	<b>344,675</b>	<b>462,504</b>	<b>484,128</b>	<b>861,664</b>	<b>588,367</b>
<b>Total Assets &amp; Deferred Outflows</b>	<b>3,081,463</b>	<b>3,330,363</b>	<b>3,510,424</b>	<b>4,109,328</b>	<b>3,970,818</b>
<b>Liabilities</b>					
Current Liabilities	203,037	190,339	190,655	204,537	231,771
Long-Term Liabilities	1,784,891	1,931,189	1,082,291	2,075,535	1,934,130
<b>Total Liabilities</b>	<b>1,987,928</b>	<b>2,121,528</b>	<b>1,272,946</b>	<b>2,280,072</b>	<b>2,165,901</b>
<b>Deferred Inflows</b>	<b>213,601</b>	<b>248,679</b>	<b>941,467</b>	<b>362,033</b>	<b>284,295</b>
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>2,201,529</b>	<b>2,370,207</b>	<b>2,214,413</b>	<b>2,642,105</b>	<b>2,450,196</b>
<b>Net Position</b>					
Net Investment in Capital Assets	2,066,145	2,145,983	2,164,161	2,146,624	2,203,655
Restricted	229,665	186,447	300,915	463,794	552,155
Unrestricted (Deficit)	(1,415,876)	(1,372,274)	(1,169,065)	(1,143,195)	(1,235,188)
<b>Total Net Position</b>	<b>879,934</b>	<b>960,156</b>	<b>1,296,011</b>	<b>1,467,223</b>	<b>1,520,622</b>

\*amounts expressed in thousands

The long-term items include cell tower lease contracts, capital assets (land, buildings, buses and equipment), cost of sick and vacation leave, intergovernmental agreements, workers' compensation insurance claims, subscriptions payable, net OPEB, pension, and retirement liabilities.

# Summarized Financial Statements (All Funds)

The Statement of Activities, similar to an Income Statement, reports how the system's net position changed during the fiscal year. All revenues and expenses are included, regardless of when cash is received or paid. The district's change in net position is represented in the table below:

Statement of Activities - District-Wide	2020	2021	2022	2023	2024
<b>Resources Received</b>					
Charges for Services	30,752	11,824	23,674	35,515	38,620
Grants & Contributions	538,210	505,797	622,663	607,887	650,338
Property Taxes	653,789	676,629	710,210	760,080	818,743
Sales Taxes	178,752	189,443	229,712	238,941	241,663
Investment & Other Earnings	8,429	9,415	25,244	32,023	51,027
<b>Total Revenues</b>	<b>1,409,932</b>	<b>1,393,108</b>	<b>1,611,503</b>	<b>1,674,446</b>	<b>1,800,391</b>
<b>Services Provided</b>					
Instruction	798,372	789,079	725,446	889,258	1,013,451
School Support	218,515	223,906	203,172	282,364	327,387
District Administration	48,930	53,641	50,986	57,812	66,346
Business Administration	16,448	16,938	32,616	22,187	27,442
M&O of Plant	129,699	138,574	157,482	133,521	182,244
Transportation	62,593	56,159	58,822	65,853	73,537
Food Service	39,941	32,593	45,438	50,177	54,643
Other (including interest)	2,618	2,002	1,686	2,061	1,942
<b>Total Services Provided</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>Net Position</b>					
Change in Net Position	92,816	80,222	335,885	171,213	53,399
Net Position, Beginning of the Year	798,396	879,934	960,157	1,296,010	1,467,222
Net Position, End of the Year	891,212	960,156	1,296,011	1,467,223	1,520,621
Net Investments in Capital Assets	2,066,145	2,145,988	2,164,160	2,146,625	2,203,654
Restricted	221,991	186,447	293,748	463,794	552,155
Unrestricted (Deficit)	(1,408,202)	(1,372,279)	(1,161,898)	(1,143,196)	(1,235,188)
<b>Total Net Position</b>	<b>897,934</b>	<b>960,156</b>	<b>1,296,010</b>	<b>1,467,223</b>	<b>1,520,621</b>

\*amounts expressed in thousands

**RESOURCES  
RECEIVED  
(REVENUES)**

**SERVICES  
PROVIDED  
(EXPENSES)**

**CHANGE IN  
NET  
POSITION**

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.



# Revenue Analysis

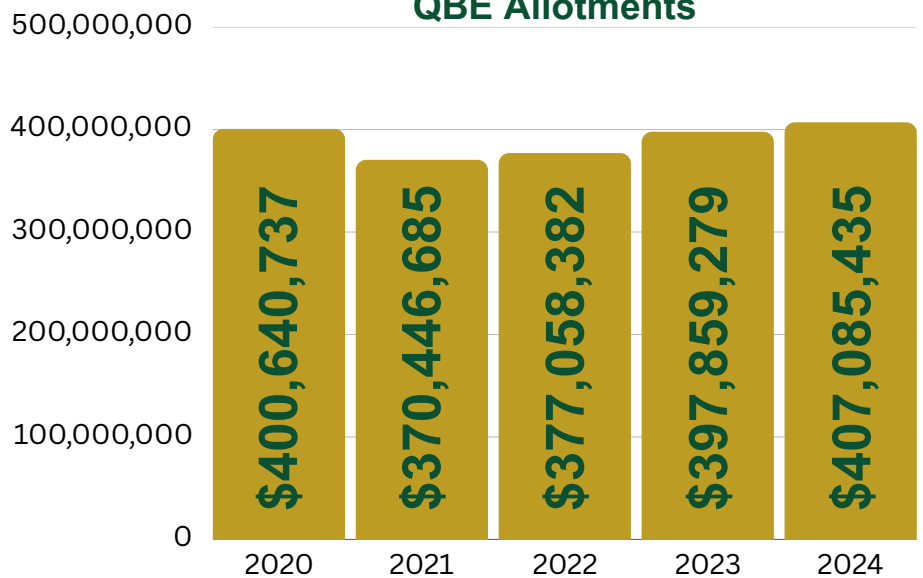
FCS received revenue from three major sources; QBE Allotments, property taxes, and sales taxes.

## QBE – Quality Basic Education

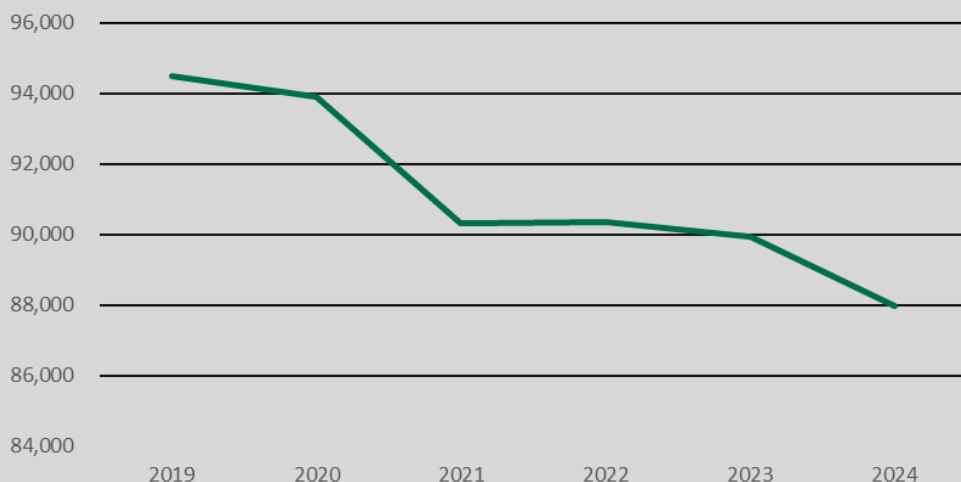
This Act describes the programs which the State of Georgia authorizes and supports in an effort to provide a quality basic education to all Georgia children. Periodically, the Georgia General Assembly has amended the original Act. For funding purposes, currently the Act identifies 18 QBE programs.

**QBE funding is based on student counts and attendance, training and experience of certified staff, and the health insurance eligibility of certified staff.**

## QBE Allotments



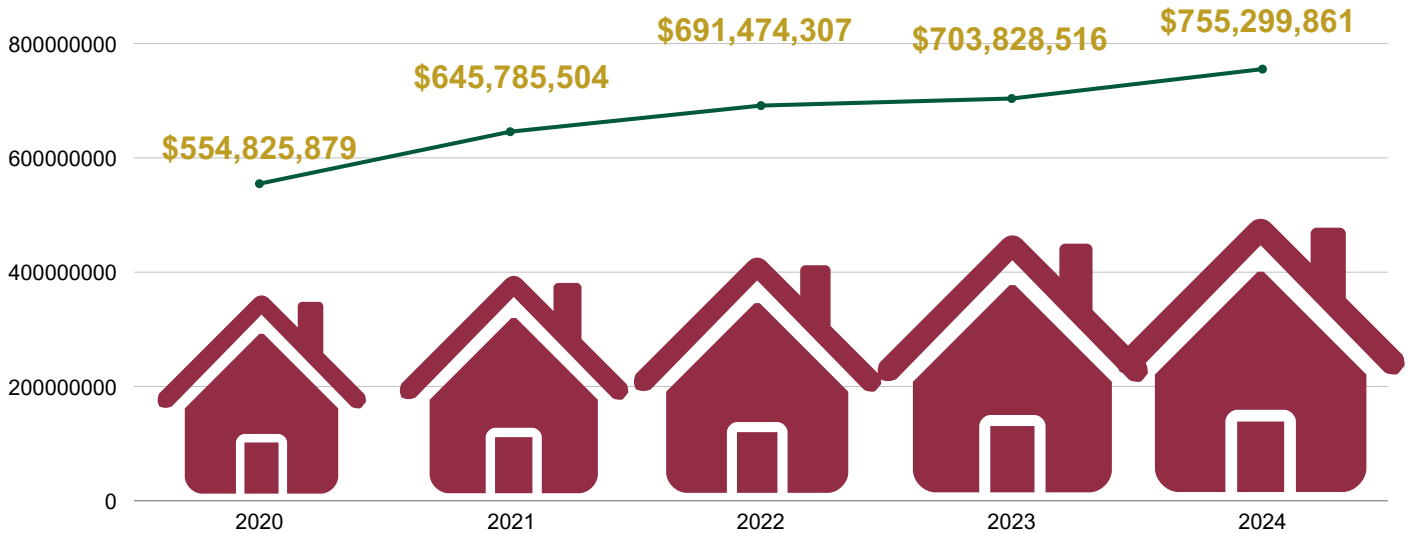
## ENROLLMENT



**Although FCS has a decreasing enrollment trend, state funding is increasing due to the elimination of austerity reductions and increased funding for salaries, the Teachers Retirement System, and State Health Benefit Plan.**

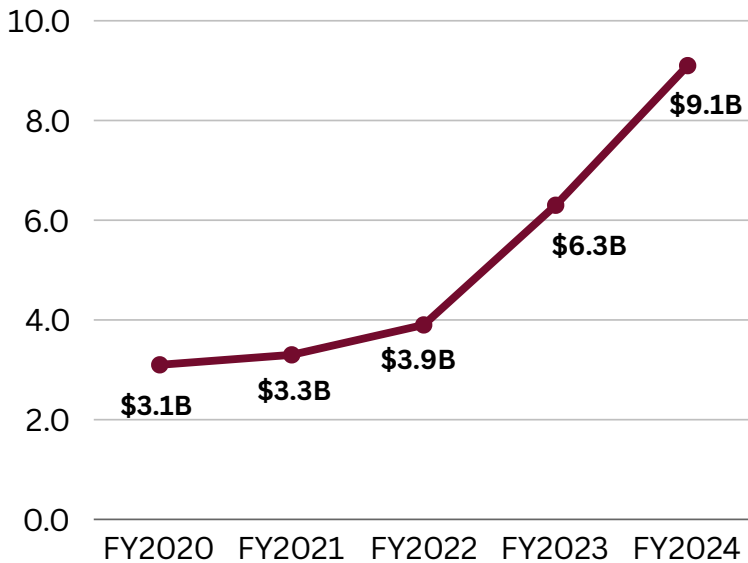
# Revenue Analysis

## School Tax Levies



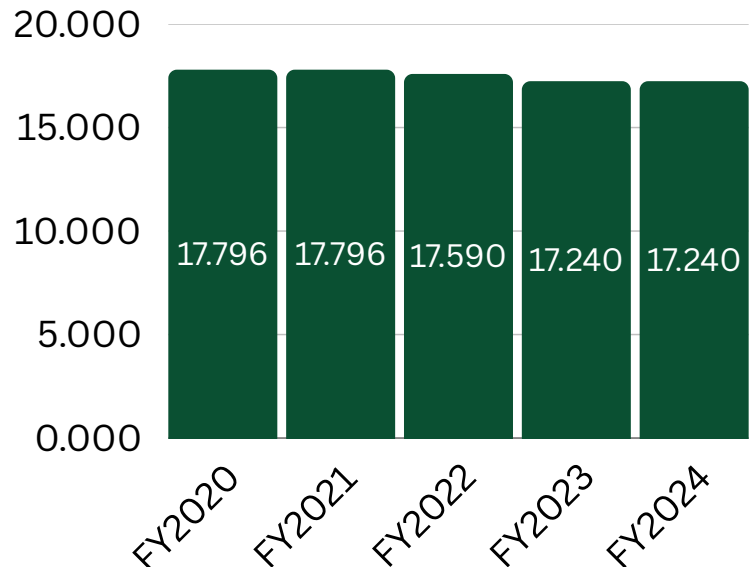
Property taxes provided 45% of the total governmental revenues in FY2023, making it one of our largest sources of revenue. The 1.78% increase in revenue is attributable to assessment growth, which resulted in increases without raising the tax rate.

## Floating Homestead Exemptions



Floating homestead exemptions are designed to insulate homeowners from rapid increases in value, and cap the annual increase in taxable value at around 3% per year. **Approximately \$9.3 billion in exemptions are projected for FY25.**

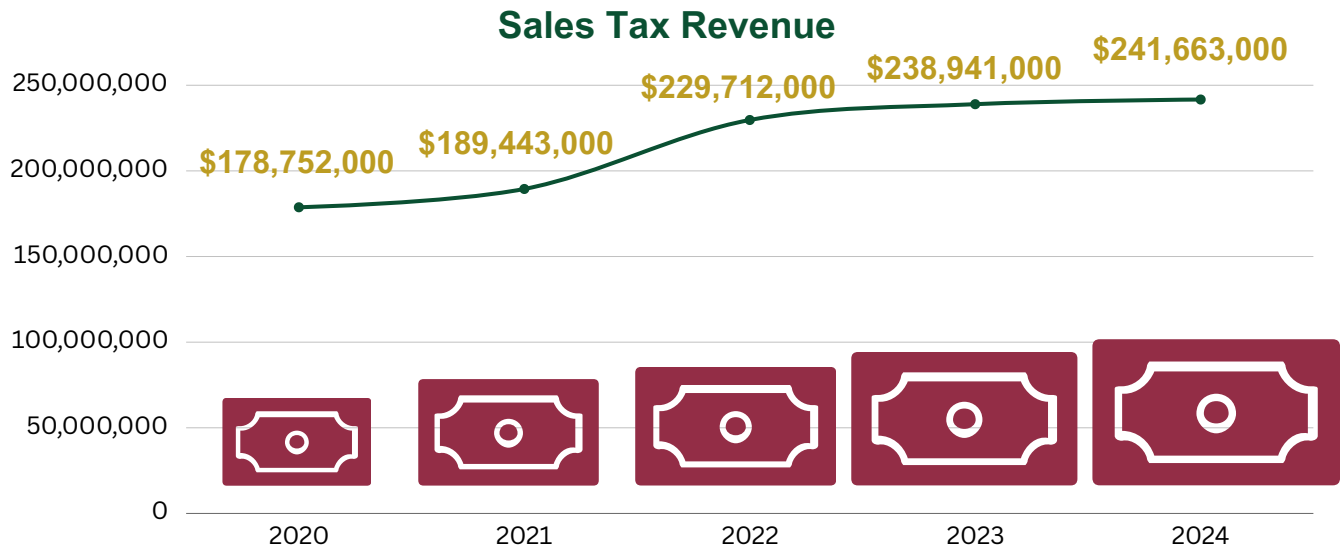
## Millage Rate



The millage rate is a determining factor in the calculation of taxes. A mill is \$1 per \$1000 of assessed value. In FY23, FCS lowered the millage rate for the 3rd year in a row to ease the tax burden brought on by increasing tax assessment values.

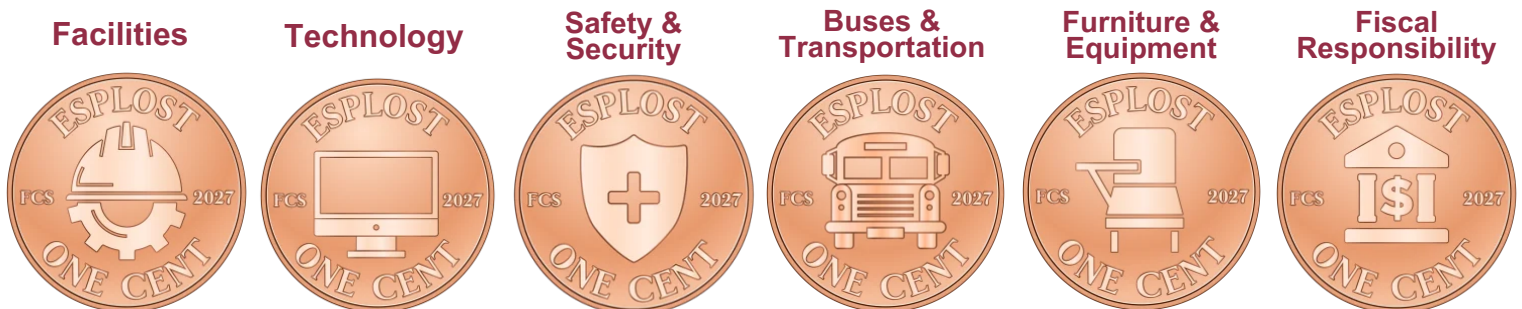


# Revenue Analysis



Sales tax revenue is used primarily for capital outlay. "Bricks and Clicks" is a phrase used to illustrate the way Capital Plan 2027 investments will ensure school buildings are safe and well-maintained ("bricks") while supporting students and staff with the resources needed to learn or teach in an increasingly technology-driven world ("clicks"). Additional information on the capital outlay plan can be found using the link <https://www.fultonschools.org/CapitalPlan2027>.

## Capital Plan 2027 Funding Priorities



A capital plan outlines the improvements needed to support the day-to-day operations of a school system not directly related to instruction or personnel. It identifies the facility improvements needed throughout the district (including new schools, additions and reconfigurations) as well as the technology, transportation, classroom equipment, and safety upgrades that support learning. The capital plan also sets projected budgets, priorities, and ways those improvements can be funded.

# Revenue Analysis

**Top 10 Principal Employers in Fulton County**

Employer	Number of Employees	Percentage of County Employment
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%
<b>Total Principal Employers' Employees</b>	<b>346,221</b>	<b>12.70%</b>
Other Employers' Employees	2,379,979	87.30%
<b>Total Estimated Employees</b>	<b>2,726,200</b>	<b>100.00%</b>

**Top 10 Taxpayers in Fulton County**

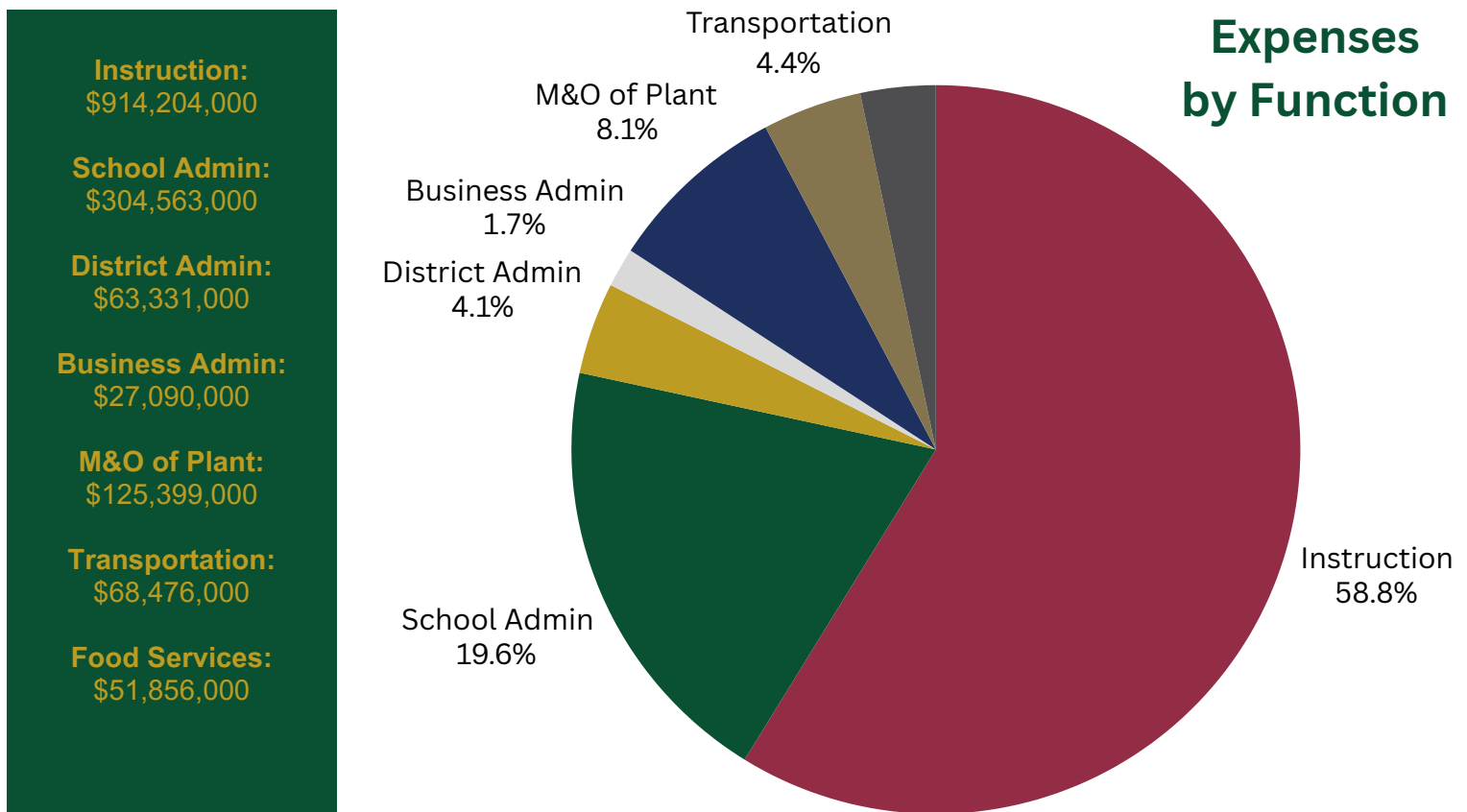
Principal Taxpayer	Taxable Assessed Value *	Percentage of Total Taxable Assessed Value
Development Authority of Fulton County	\$ 3,003,539.00	2.74%
Georgia Power	\$ 718,653.00	0.66%
Atlanta Development Authority	\$ 577,891.00	0.53%
Google Inc.	\$ 286,521.00	0.26%
Norfolk Southern Railway Company	\$ 230,652.00	0.21%
AT&T	\$ 210,379.00	0.19%
Coca Cola Company	\$ 182,836.00	0.17%
Post Apartment Homes	\$ 169,021.00	0.15%
Delta Airlines	\$ 158,490.00	0.14%
Twitte, Inc	\$ 157,012.00	0.14%
<b>Total Principal Taxpayers</b>	<b>\$ 5,694,994.00</b>	<b>5.19%</b>
All Other Taxpayers	\$ 103,949,867.00	94.81%
<b>Total</b>	<b>\$ 109,644,861.00</b>	<b>100.00%</b>

\*amounts expressed in thousands

Even during volatile economic periods, Fulton County maintains a stable economy that supports it's students. Detailed above are the **Top Ten School Taxpayers and Principal Employers** for Fulton County in fiscal year 2024.

# Expense Analysis

Fulton County School's Financial Services goal is to support district operations and our students through the efficient management and further development of financial resources through the accounting of all financial/ treasury transactions. The chart below shows what we purchased with our revenues.



**INSTRUCTION:** Activities dealing directly with interaction and teaching of students. Students are directly impacted by this category, which relates to direct and virtual classroom instruction.

**SCHOOL ADMIN:** Costs associated with administration of schools, as well as, counseling services, nurses, speech, hearing, physical therapy, psychological services, media services, and professional learning support to facilitate and enhance instruction.

**DISTRICT ADMIN:** Costs associated with the management of the school system operations.

**BUSINESS ADMIN:** Costs associated with the financial management of FCS.

**M&O OF PLANT:** Infrastructure maintenance, custodial services, grounds maintenance, safety and security, and Fulton County Schools Police Department.

**TRANSPORTATION:** Costs associated with transporting students to and from school activities, either between home and school, from school to school or on trips for curricular activities.

**FOOD SVC:** Costs of preparing and serving food to students.



# Expense Analysis

## Salaries & Benefits:

\$1,200,689,626

## Purchased Services:

\$173,651,787

## Supplies & Materials:

\$104,958,246

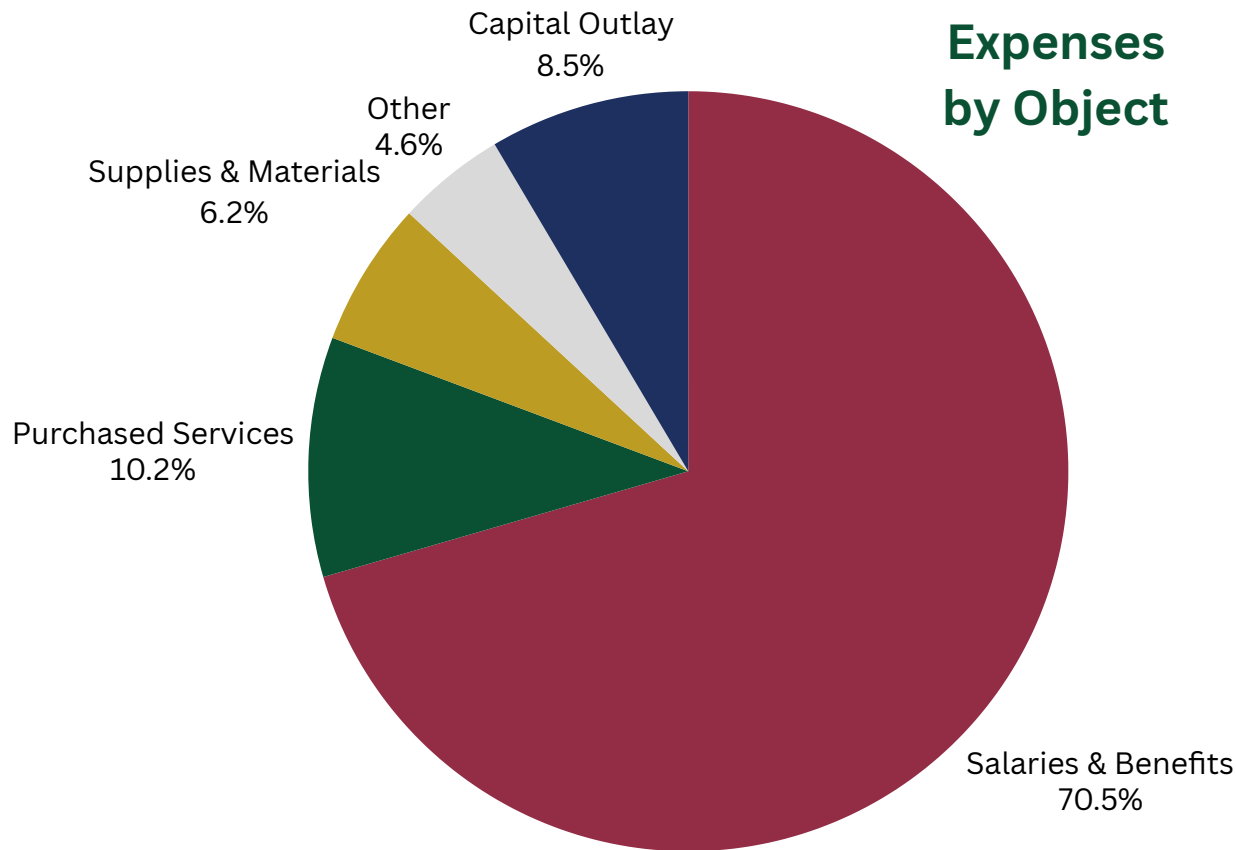
## Other:

\$78,580,555

## Capital Outlay:

\$144,945,862

## Expenses by Object



## EXPENDITURES BY OBJECT:

Governmental accounting principles require reporting by function in the financial statements; however, it is important we are transparent about what types of goods and services we receive. These expenditures are reported for all governmental fund types, general fund, special revenue funds, and capital programs.

### Supplies & Materials

Costs associated with expendable and consumable purchases, such as, supplies, repairs, tires, oil, and equipment.

### Capital Outlay

Expenditures for acquisition and improvements to capital assets, including buildings, land, equipment and vehicles.

### Salaries and Benefits

In fiscal year 2023, employee compensation made up 75.6% of all expenditures.

### Purchased Services

Payments to individuals and companies for services provided and payments to charter schools for per pupil funding from state revenue sources.

### Other

Expenditures not previously classified, including but not limited to, utilities, subscriptions, travel, textbooks, dues and fees, interest expense, food, and redemption of bond principal.