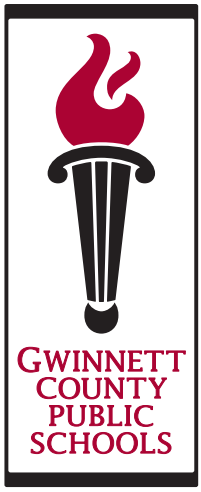
GWINNETT COUNTY BOARD OF EDUCATION



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022

437 Old Peachtree Road NW • Suwanee, Georgia 30024-2978

Gwinnett County Board of Education

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022

Prepared by:
Division of Business and Finance
Joseph P. Heffron, Chief Financial Officer

437 Old Peachtree Road NW • Suwanee, Georgia 30024-2978

Gwinnett County Board of Education
Annual Comprehensive Financial Report
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GWINNETT COUNTY PUBLIC SCHOOLS

Gwinnett County Board of Education

Dr. Tarece Johnson
2022 Chairperson
District V

Steven B. Knudsen
2022 Vice Chair
District II

Karen Watkins
District I

Dr. Mary Kay Murphy
District III

Everton Blair, Jr.
District IV

Dr. Calvin J. Watts
Superintendent

The Mission of Gwinnett County Public Schools
is to pursue excellence in academic knowledge, skills, and behavior for each student, resulting in measured improvement against local, national, and world-class standards.

437 Old Peachtree Road, NW
Suwanee, GA 30024-2978
678-301-6000
www.gcpsk12.org

It is the policy of Gwinnett County Public Schools not to discriminate on the basis of race, sex, religion, national origin, age, or disability in any employment practice, educational program, or any other program, activity, or service.

LEARNING 2025 Student-Centered Equity-Focused Future-Driven Education

Gwinnett County Public Schools is a Learning 2025 Demonstration District.

December 29, 2022

To the Members of the Gwinnett County Board of Education and
Citizens of Gwinnett County:

The Annual Comprehensive Financial Report (ACFR) of the Gwinnett County School District (District) for the fiscal year ended June 30, 2022, is hereby submitted. It has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities. This report was prepared by the Financial Reporting and Accounting Department within the Business Operations Division. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District.

We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured overall and by the financial activity of its various funds. The data includes all disclosures and required supplementary information necessary to enable the reader to gain the maximum understanding of the District's financial activity. A comprehensive framework of internal control is in place to give reasonable assurance that the financial statements are free of material misstatements.

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in the Management's Discussion and Analysis beginning on page 4 of this report.

The Annual Comprehensive Financial Report is presented in four sections: 1) Introductory, 2) Financial, 3) Statistical, and 4) 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 Independent Auditor's Report on the basic financial statements. The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. The Single Audit section contains federal compliance information including schedules and auditor reports required for the District to comply with the U.S. Office of Management and Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

PROFILE OF GWINNETT COUNTY SCHOOL DISTRICT

Gwinnett County School District is one of two public School Districts located in Gwinnett County. The District serves the entire county area with the exception of the City of Buford, which has its own independent school district. The District provides a full range of educational programs and services authorized by Georgia state statute. District program and services include K-12 education in elementary schools (K-5), middle schools (6-8), high schools (9-12), special education, vocational education, preschool and numerous other programs. The District also provides a community school program to extend education and recreational opportunities to its citizens.

The Gwinnett County School District is the largest school system in the State of Georgia and the 11th largest in the nation with an active enrollment of more than 181,000 students in 81 elementary schools, 29 middle schools, 24 high schools, 7 specialty schools and 1 charter school. The District is governed by a Board of Education consisting of five members elected from five county posts. Members serve a four year term and each year appoint a chairperson and vice-chairperson. The Board appoints a Superintendent to oversee the day-to-day administration of the School District.

The District is a legally separate financial entity and is not included in any other entity's financial reports. The Gwinnett County Board of Education Retirement System ("GRS") is reported as a blended component unit of the School District because of the significance of its operational and financial relationship to the District as determined by the criteria set forth in GASB Codification Section 2100, "Defining the Financial Reporting Entity".

The District is committed to providing a quality educational experience to all students with the support of caring staff members and an engaged community all while effectively managing our resources. Here are a few of the District's many accomplishments:

- The District average composite score of 1097 on the SAT is 69 points above the national average and 45 points above the state average.
- The four-year graduation rate for Gwinnett high schools was 83.15% in 2022 with 14 schools posting a rate that surpassed the state average of 84.1%.
- The District's 2022 graduating class included 21 Georgia Scholars and 9 National Merit Scholarship recipients.
- The Georgia Department of Education recognized 23 of the District's high schools as AP Honor Schools, with 11 schools being named as schools of distinction.
- Great Schools named 11 of the District's high schools as 2022 Great School College Success – Gold award winners for their multiyear track record of preparing students to enroll and succeed in college.
- The District has received the highest possible bond rating (AAA) from the nation's two leading rating agencies. Gwinnett is one of only 20 districts in the United States to hold this distinction.

Additional information is available through the District's website.

ECONOMIC CONDITION AND OUTLOOK

The District is located in the northeast area of metropolitan Atlanta and is one of the area's leading hubs for technology, life sciences, logistics, advanced communications and innovative companies of the future. Gwinnett County is conveniently located near the top six research colleges and universities in Georgia. Home to Fortune 500 companies, Gwinnett County is the location of more than 60 major business parks. The median household income in Gwinnett is $72,087 per year with an unemployment rate of 2.6 percent, and a growing population that increased from 822,407 in 2011 to 964,546 in 2021 according to U.S. Census Bureau estimates.

The District continues to benefit from an improved local economy fueled by population and job growth leading to improving property values and increasing construction activity, a positive trend expected to continue into fiscal year 2023. In fiscal year 2022, the District's gross property tax digest increased by 5% over the 2021 fiscal year's digest.

With State education funding, the District experienced a 6% increase in QBE formula earnings in fiscal year 2022 due to a decrease in the austerity reduction, increase in student growth and a one-time salary supplement. During fiscal year 2022, the District funded salary improvements, additional social worker positions, additional personnel and support to further develop and expand curriculum, and enhanced operational and maintenance support for buildings/grounds, information management and information security. The District also continued several cost saving measures to help maintain a balanced budget, including maintaining operating budgets at or below prior year spending levels and freezing school staffing allocation formulas except for positions based on student growth. During fiscal year 2022, the District continued recovery efforts related to the COVID-19 pandemic. Funding received through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the American Rescue Plan (ARP) Act supported the District's recovery efforts related to closing achievement gaps, recruitment and retention, and technology support.

LONG-TERM FINANCIAL PLANNING

The District anticipates meeting its projected capital improvement needs for the next five years through a combination of sales tax revenues and general obligation bond proceeds. The one percent local option sales tax for education began July 1, 2017 and continued thru June 30, 2022. On November 3, 2020 Gwinnett voters

overwhelmingly approved the extension of the sales tax program which will fund projects from July 1, 2022 thru June 30, 2027. On February 24, 2022, the Board approved the adoption of a bond resolution authorizing the issuance and sale of Series 2022 General Obligation Bonds in the amount of $265,000,000. The sales tax and general obligation bonds will generate revenue for the District that will be used to construct and renovate school buildings and improve technology throughout the District. A schedule of District school buildings and their age is on schedule 16 in the statistical section.

RELEVANT FINANCIAL POLICIES

Fund Accounting: Gwinnett County School District reports its financial activities using fund accounting. This is a system where its transactions are reported in self-balancing sets of accounts to reflect the results of activities (see Note 1 of the Notes to the Basic Financial Statements for a summary of significant accounting policies and a description of the fund types).

Internal Control Structure: The District's financial management officials are responsible for implementing and enforcing a system of internal controls to protect the assets of the District from loss, theft, or misuse and to ensure that reliable accounting data are available for the timely preparation of financial statements in accordance with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. No material weaknesses were disclosed as a result of the independent audit of the District's financial statements.

Budgetary Control: Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is established at the function level within an individual fund. The Board of Education also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

The budget process is comprised of five phases -- planning, preparation, adoption, implementation and evaluation. These phases ensure adequate administration and control of all Board of Education funds. To maintain compliance with budget policies and State of Georgia law, a budget development calendar is adopted by the Board of Education in October of each fiscal year. The calendar outlines the budget development process for the next fiscal year.

Local School Administrators Association and the Teacher Advisory Council provide opportunities for principals, teachers, and other staff to offer feedback on the budget. In addition, citizens can offer feedback on the budget as two public hearings are held prior to the Board of Education adopting the budget in June.

MAJOR INITIATIVES

Gwinnett County Public Schools' *Our Blueprint for the Future* is the five-year strategic plan for July 2022 – June 2027. The plan contains four strategic priorities: Empathy, Equity, Effectiveness, and Excellence. Each strategic priority includes three goals, with objectives and district key performance indicators (KPI). Over the next five years, the District will build the capacity to execute the priorities, goals, and objectives defined in the plan. The commitment to these priorities will move the District forward in its effort to create safe and brave spaces where everyone – our teachers, school and district leaders, students, families, and community – feel welcome and sense that they belong in GCPS, where we authentically engage in teaching and learning while pursuing excellence for each and every student.

OTHER INFORMATION

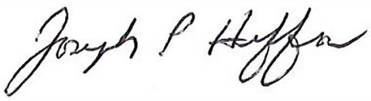
Independent Audit: The financial statements have been audited by Mauldin & Jenkins, LLC, whose opinion is expressed on page 1. The District complies with the requirements of the U.S. Office of Management and Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the associated reports and schedules are presented in the last section of this report.

Financial Reporting Awards: For the 35th consecutive year, the Gwinnett County Board of Education received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting. This award certifies that the annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials of the United States and Canada. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. ASBO's Certificate of Excellence in Financial Reporting is valid for one year only.

Acknowledgments: We wish to express our gratitude and appreciation to the entire staff of the Business and Finance Department whose dedicated efforts and professionalism have enabled this report to be completed on a timely basis.

Respectfully submitted,

Dr. Calvin J. Watts
Superintendent



Joseph P. Heffron
Chief Financial Officer

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Gwinnett County Board of Education

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

Gwinnett County Board of Education
Function and Composition
June 30, 2022

All matters relating to education and operation in the Gwinnett County School District are governed and controlled by the Board of Education as provided by Georgia Law.

The Board has the responsibility to maintain a uniform system of public schools providing quality education for all young people of Gwinnett County. With the advice of the Superintendent, the Board must determine the policies and prescribe the rules and regulations for the management of the school system.

The Board holds regular public meetings once a month to conduct normal business. Additional called meetings are sometimes necessary for a specific purpose.

The Board is composed of five members who are elected on a district basis. Each member resides within one of five voting districts.

The Board elects annually a Chairman and Vice Chairman from its members.

As of January 1, 2022, the members of the Board and years of expiration of their terms are as follows:

TITLE	NAME	TERM EXPIRES
Chairman	Dr. Tarece Johnson	12-31-2024
Vice-Chairman	Mr. Steven B. Knudsen	12-31-2022
Board Member	Dr. Mary Kay Murphy	12-31-2024
Board Member	Mr. Everton Blair, Jr.	12-31-2022
Board Member	Ms. Karen Watkins	12-31-2024

MISSION STATEMENT

The mission of the Gwinnett County Board of Education is to pursue excellence in academic knowledge, skills, and behavior for each student, resulting in measured improvement against local, national, and world-class standards.

Gwinnett County Board of Education
Elected Officials
and
Superintendent of Schools
June 30, 2022

Dr. Tarece Johnson
Chairman

Steven B. Knudsen
Vice-Chairman

Dr. Mary Kay Murphy

Everton Blair Jr.

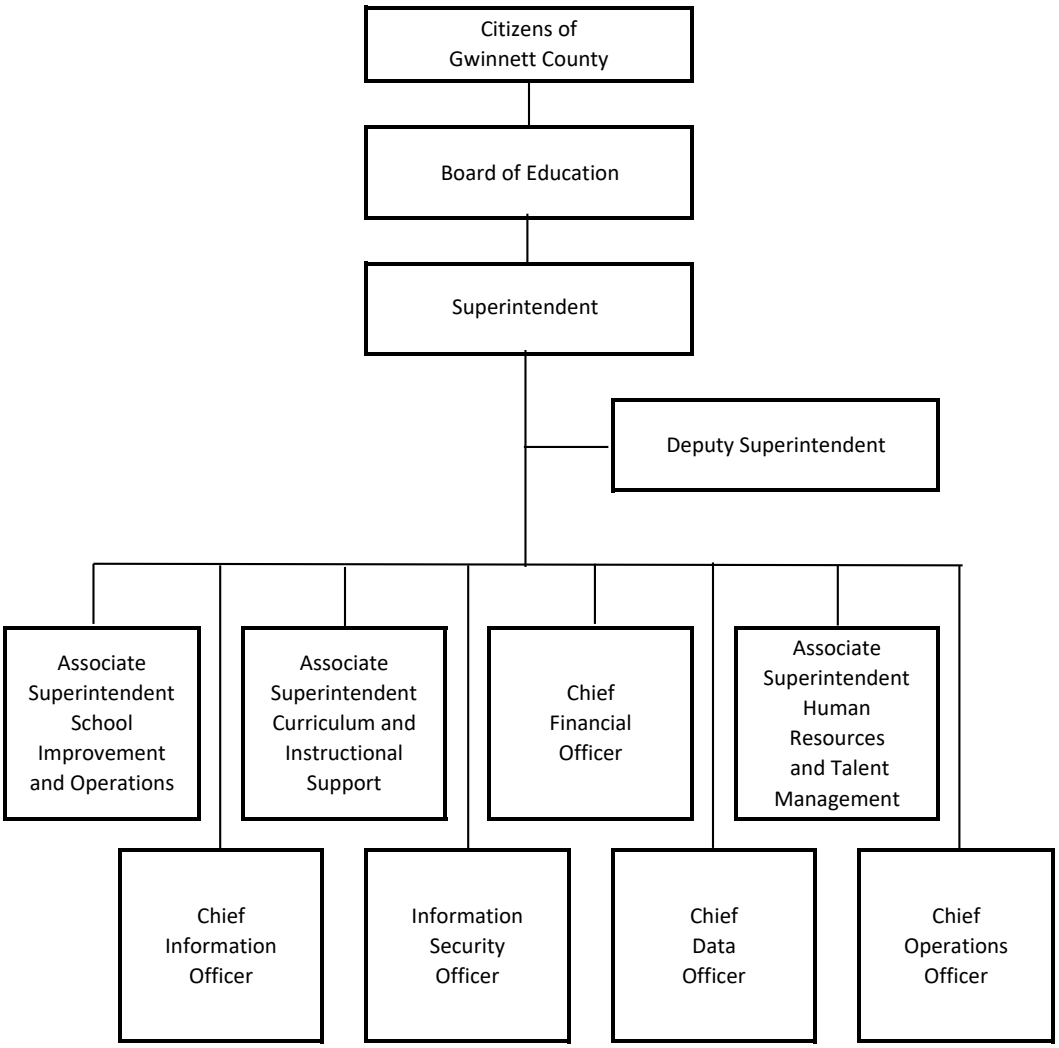
Karen Watkins

Dr. Calvin J. Watts
Superintendent

Gwinnett County Board of Education
SUPERINTENDENT'S EXECUTIVE CABINET
June 30, 2022

Dr. Calvin Watts	Superintendent
Dr. Nakia Towns	Deputy Superintendent
Dr. Monica Batiste	Associate Superintendent of Human Resources and Talent Management
Dr. Alfred Taylor	Associate Superintendent of School Improvement and Operations
Dr. Clay Hunter	Associate Superintendent of Curriculum & Instructional Support
Dr. Debbie Durrence	Chief Data Officer
Mr. Joseph Heffron	Chief Financial Officer
Mr. Frank Elmore	Chief Information Officer
Mr. Walt Martin	Chief Operations Officer
Dr. Arden Peterkin	Information Security Officer
Mr. Jorge Gomez	Executive Director of Administration and Policy

Gwinnett County Board of Education
Organizational Chart
June 30, 2022



MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Gwinnett County Board of Education** (the "Board"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Board, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the 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 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 City 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.

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.

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 Board'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 generally accepted auditing standards 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 generally accepted auditing standards 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 Board'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 Board'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, pension information, OPEB information, and budgetary comparison information of the General Fund on pages 4-18, 64-72, 74-76, and 77, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The accompanying combining and individual fund financial statements 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 fund financial statements 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**.**

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 December 29, 2022 on our consideration of the Board'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 Board'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 Board's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 29, 2022

Management's Discussion and Analysis
(Unaudited)

The discussion and analysis of the Gwinnett County Board of Education's (subsequently referred to as the Board) financial performance provides an overall review of the Board's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to examine the Board's financial performance as a whole. Readers should also review the letter of transmittal and complete financial statements, with notes, to enhance their understanding of the Board's financial performance.

For the twentieth year, the Board has prepared its annual financial report using the GASB 34 financial reporting model. The reporting model is a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

1) Government-wide financial statements including the Statement of Net Position and the Statement of Activities which provide a broad, long-term view of the Board's finances.
2) Fund financial statements including the balance sheets that provide a greater level of detail and focus on how well the Board has performed in the short term in the most significant or major funds.
3) Notes to the financial statements.

This report presents the financial highlights for the fiscal year ended June 30, 2022 and other supplementary information.

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

❖ On the government-wide financial statements:

- The financial status of the Board, as reflected in total net position, increased $504.2 million or 64.3% over fiscal year 2022. Net position of governmental activities increased by $467.9 million and the net position of the business-type activities increased $36.3 million.
- The Statement of Net Position reports a restricted amount of $642.1 million. 9.8% or $63.0 million of this restricted amount is due to the funds reserved for debt service requirements. Other amounts restricted include $578.6 million reserved for the capital program, and $0.5 million reserved for grant programs.
- The Board reported $2.1 billion in expenses for the governmental activities. Program specific grants, charges for services and contributions totaling $1.3 billion offset a portion of these expenses. General revenues, primarily property taxes and sales taxes provided for the remaining expenses of these programs.
- The Net Position of the Board's business-type activities - food services - increased $36.3 million. Total expenses for food service activities were $99.5 million. Charges for services, operating grants and contributions and transfers total $135.8 million.

❖ On the fund financial statements:

- The General Fund (the "primary operating fund"), presented on a current financial resources basis, ended the fiscal year with a fund balance of $533.2 million, an increase of $62.5 million from June 30, 2021 fund balance of $470.7 million.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Board:

- The first types of statements are government-wide financial statements that provide both short-term and long-term information about the Board's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Board, reporting the Board's operations in more detail than the government-wide statements.

    ❖ The governmental funds statements tell how basic services such as instruction and instructional support services were financed in the short term as well as what remains for future spending.
    ❖ Proprietary fund statements offer short and long-term financial information about the activities the Board operates like businesses, specifically the school nutrition program.
    ❖ Fiduciary funds statements provide information about the financial relationships such as the Gwinnett Retirement System (GRS), in which the Board acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the statements and provide additional detail. The statements follow a section of required supplementary information that further explains and supports the financial statements with a comparison of the Board's budget for the year.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of Gwinnett County Board of Education's Annual Financial Report

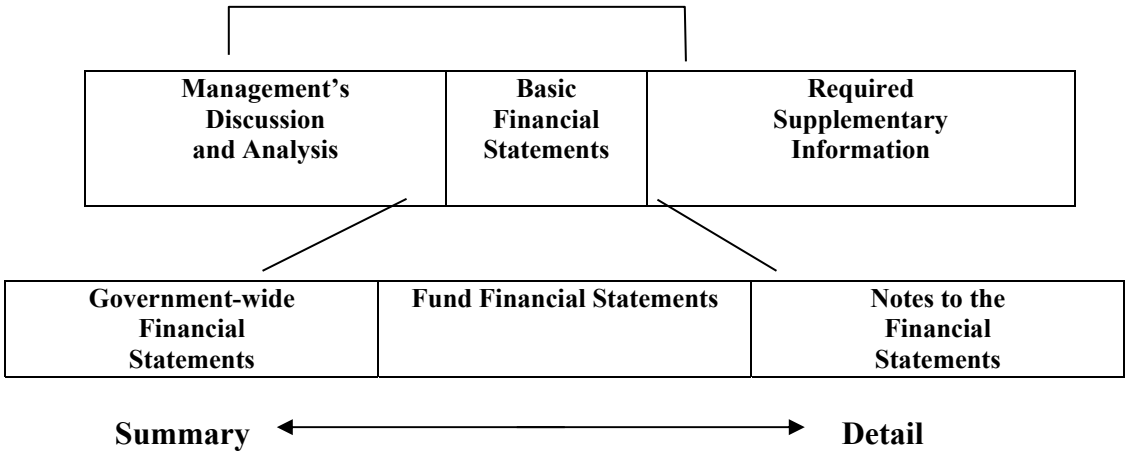


Figure A-2 summarizes the major features of the Board's financial statements, including the portion of the Board's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the Government-Wide and Fund Financial Statements

		Fund Financial Statements		
	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Board (except fiduciary funds)	The activities of the Board that are not proprietary or fiduciary, such as instruction, school administration, and building maintenance	Activities the Board operates similar to private businesses: food services	Instances in which the Board administers resources on behalf of someone else, such as Gwinnett Retirement System
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balance	• Statement of net position • Statement of revenues, expenses, and changes in fund net position • Statement of cash flows	• Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the fiscal year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the fiscal year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the fiscal year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the fiscal year, regardless of when cash is received or paid	All additions and deductions during the fiscal year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the Board as a whole using accounting methods similar to those used by private-sector companies. The statement of Net Position includes all of the Board's assets and liabilities. All of the current fiscal year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Board's net position and how they have changed. Net position, the difference between the Board's assets and liabilities, are one way to measure the Board's financial health or position.

Over time, increases or decreases in the Board's net position are an indication of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the Board, additional non-financial factors, such as changes in the property tax base, community support for education and student achievement should be considered.

The government-wide financial statements of the Board are divided into two categories:

- Governmental activities – All of the Board's basic services are included here, such as instruction and instructional support, administration, student transportation and maintenance and operation of facilities.
- Business type activities – The Board operates a food service operation and charges fees to staff, students and visitors to help cover the cost of the food service operation.

Fund Financial Statements

The Board's fund financial statements, which begin on page 21, provide detailed information about the most significant funds, not the Board as a whole. Some funds are required by State law and some by bond requirements.

Governmental funds – Most of the Board's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Board's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Board's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds – Services for which the Board charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. The Board's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. The Board uses *internal service funds* (the other kind of proprietary fund) to report activities to provide supplies and services for its other programs and activities. The Board currently has internal service funds for warehouse activities, risk management and workers' compensation, transportation and maintenance inventories and the Board's in-house print shop.

Fiduciary funds—The Board is the trustee, or *fiduciary,* for assets that belong to others, such as the Gwinnett Retirement System and miscellaneous funds held for specific instructional programs. The Board is responsible for ensuring that assets of these funds are used strictly for intended purposes and by those to whom the assets belong. The Board excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the Board as a Whole

Table 1, below, provides a summary of the Board's net position for the year ended June 30, 2022 compared to June 30, 2021.

Table 1
Summary of Net Position
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Percentage Change
	2022	2021	2022	2021	2022	2021	2021-2022
Current and other assets	$ 1,504.3	1,193.0	51.7	19.8	1,556.0	1,212.8	28.3%
Net capital assets	2,424.8	2,415.1	4.5	4.9	2,429.3	2,420.0	0.4%
Total assets	3,929.1	3,608.1	56.2	24.7	3,985.3	3,632.8	9.7%
Deferred outflow of resources	887.6	962.6	18.0	20.7	905.6	983.3	(7.9)%
Long-term liabilities	2,908.1	4,481.6	50.3	82.9	2,958.4	4,564.5	(35.2)%
Other liabilities	338.9	399.0	5.8	5.6	344.7	404.6	(14.4)%
Total Liabilities	3,247.0	4,880.6	56.1	88.5	3,303.1	4,969.1	(33.5)%
Deferred inflows of resources	1,826.9	415.2	40.4	15.5	1,867.3	430.7	333.6%
Net position:							
Net investment in capital assets	1,056.9	1,205.9	4.5	4.9	1,061.4	1,210.8	(12.3)%
Restricted	642.1	406.7	-	-	642.1	406.7	57.9%
Unrestricted	(1,956.2)	(2,337.7)	(26.8)	(63.5)	(1,983.0)	(2,401.2)	(17.4)%
Total net position	$ (257.2)	(725.1)	(22.3)	(58.6)	(279.5)	(783.7)	64.3%

The Board's combined net position increased $504.2 million or 64.3%. Due to revised actuarial assumptions, current year pension and OPEB (Other Postemployment Employer Benefits) expense decreased significantly. Also, revised future projections significantly decreased both pension and OPEB liabilities. The Board's net position reflects its investment in capital assets net of any related outstanding debt. School buildings comprise the largest portion (77%) of the Board's capital assets. An additional portion of the net position is restricted net assets, which experienced a 57.9% increase over the prior year. This increase is primarily due to the issuance of the Series 2022 Bonds. The net position of the Board's business-type activities increased $36.3 million.

Table 2
Changes in Net Position
Fiscal Year Ended June 30, 2022

Table 2 takes the information from the Statement of Activities and presents it in a format that shows total revenues first and then expenses and the resulting increase (decrease) in net position.

Table 2
Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities		Business Type Activities		Total		Percentage Change
	2022	2021	2022	2021	2022	2021	2021-2022
Revenues:							
Program revenues:							
Charges for services	$ 10.5	2.9	3.5	1.4	14.0	4.3	225.6%
Operating grants and contributions	1,252.1	1,031.4	131.8	64.1	1,383.9	1,095.5	26.3%
Capital grants and contributions	8.0	8.7	-	-	8.0	8.7	(8.0)%
General revenues:							
Property taxes	885.5	842.7	-	-	885.5	842.7	5.1%
Sales taxes	219.4	197.0	-	-	219.4	197.0	11.4%
Non-program specific state and federal aid	84.6	146.8	-	-	84.6	146.8	(42.4)%
Local school activity	34.2	18.7	-	-	34.2	18.7	82.9%
Interest and investment earnings	(3.6)	0.9	.1	-	(3.5)	0.9	(500.0)%
Miscellaneous	38.3	33.2	-	-	38.3	33.2	15.4%
Total Revenues	2,529.0	2,282.3	135.4	65.5	2,664.4	2,347.8	13.5%
Expenses:							
Instruction	1,395.4	1,556.9	-	-	1,395.4	1,556.9	(10.4)%
Pupil services	59.8	66.2	-	-	59.8	66.2	(9.7)%
Instructional support	49.3	49.0	-	-	49.3	49.0	0.6%
Educational media services	21.9	27.1	-	-	21.9	27.1	(19.2)%
General administration	9.5	9.9	-	-	9.5	9.9	(4.0)%
School administration	126.3	167.1	-	-	126.3	167.1	(24.4)%
Business administration	8.9	10.2	-	-	8.9	10.2	(12.7)%
Maintenance and operations	143.3	144.3	-	-	143.3	144.3	(0.7)%
Pupil transportation	133.6	111.4	-	-	133.6	111.4	19.9%
Support services - central	70.8	70.5	-	-	70.8	70.5	0.4%
Other support services	2.7	17.0	-	-	2.7	17.0	(84.1)%
Interest	39.2	38.4	-	-	39.2	38.4	2.1%
Food services	-	-	99.5	61.8	99.5	61.8	61.0%
Total Expenses	2,060.7	2,268.0	99.5	61.8	2,160.2	2,329.8	(7.3)%
Excess before Transfers	468.3	14.3	35.9	3.7	504.2	18.0	
Transfers	(0.4)	(0.3)	0.4	0.3	0.0	0.0	
Change in net position	467.9	14.0	36.3	4.0	504.2	18.0	2716.8%
Net position, July 1, 2021	(725.1)	(739.1)	(58.6)	(62.6)	(783.7)	(801.7)	
Net position, June 30, 2022	$ (257.2)	(725.1)	(22.3)	(58.6)	(279.5)	(783.7)	

Table 2 shows that revenues from governmental activities for 2022 were $2.5 billion, while total expenses plus transfers were $2.1 billion. Governmental activities contributed $467.9 million and business-type activities contributed $36.3 million to the total increase in net position of $504.2 million.

Program revenues, in the form of charges for services, operating grants and contributions and capital grants and contributions increased $227.6 million for governmental activities. This increase is largely due to an increase in state funding related to instructional activities and the capital building program.

Property taxes comprise the largest percentage of the general revenues for the Board with 35.0% of total governmental activities revenues coming from this source. Property tax revenues increased 5.1% over the previous fiscal year, the result of improved property values and growth in the tax digest. Sales tax revenues increased 11.4% from fiscal year 2021 to fiscal year 2022, continued improvement due to a growing economy.

Total expenses decreased $169.6 million or 7.28% which included a decrease of $296.7 million in the pension and OPEB liability expenses and an increase of all other expenses of $127.1 million. Governmental activities experienced a decrease of $207.3 million, while business-type activities increased $37.7 million. Expenses have increased primarily in the functional areas of pupil transportation, instructional support, and support services - central. The expenses for the Pension and OPEB liabilities decreased significantly due to revised actuarial assumptions and future projections. The increase in expenses for other expenses is due to increased salary and benefit costs for School District staff and increased student costs resulting from the continued effects from the COVID-19 pandemic during the school year. Other expenses remained stable as the Board maintained several cost saving measures to help balance the budget, allowing the district to keep student/teacher ratios within the limits established by state law.

Table 3 on the following page summarizes the cost of the Board's activities into eight functional categories—Instruction; Pupil and Instructional support services; Media services; General and Business administration; School administration; Maintenance and Operations; Pupil Transportation; Central and Other support areas and Interest expense. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the Board's local taxpayers by each of these functions.

The total cost of net governmental activities decreased 9.1% while the net cost decreased 35.5%. This decrease in costs is related to the decrease in the reported net pension liabilities. The biggest increase was in pupil transportation due to the increases in salary and benefits for bus drivers and the increase in fuel expenses.

Table 3
Net Cost of Governmental Activities
(in millions of dollars)

	Total Cost Of Services		Percentage Change	Net Cost of Services		Percentage Change
	2022	2021	2021-2022	2022	2021	2021-2022
Instruction	$ 1,395.4	1,556.9	(10.4)%	$ 359.2	642.4	(44.1)%
Pupil and Instructional Support	109.1	115.2	(5.3)%	70.4	72.4	(2.8)%
Educational Media	21.9	27.1	(19.2)%	(3.4)	27.1	(112.5)%
General and Business	18.4	20.1	(8.5)%	(17.2)	15.5	(211.0)%
School Administration	126.3	167.1	(24.4)%	78.3	165.2	(52.6)%
Maintenance and Operations	143.3	144.3	(1.0)%	80.8	92.9	(13.0)%
Pupil Transportation	133.6	111.4	19.9%	117.8	96.0	22.7%
Central and Other	73.5	87.5	(16.0)%	65.0	75.1	(13.4)%
Interest	39.2	38.4	2.1%	39.2	38.4	2.1%
Total	$ 2,060.7	2,268.0	(9.1)%	$ 790.1	1,225.0	(35.5)%

Business Type Activities

Revenues for the Board's business-type activities were comprised of charges for services, federal and state reimbursements and investment earnings. (See Table 2).

- Total food services revenues plus transfers were $36.3 million more than expenses.
- Charges for services represent $3.5 million of revenue. This represents amounts paid by students, teachers and other customers of the school nutrition program.
- Federal and state reimbursement for meals, including payments for free and reduced lunches, was $131.8 million.
- Transfers were $423,792.

The Statement of Revenues, Expenses, and Changes in Fund Net Position for this proprietary fund will further detail the actual results of operations.

Governmental Funds

At June 30, 2022, the Board's governmental funds reported a fund balance of $1,220,957,479. The combined balance of all governmental funds was $309,933,343 higher than 2021 ending balance of $911,024,136.

The fund balance of the General Fund was $533,154,439 at June 30, 2022. This is an increase of $62,505,834 from a June 30, 2021 fund balance of $470,648,605. This increase in fund balance is due to a 6% growth in property tax and state revenue and expenditures growing only 0.7% over the previous year.

At June 30, 2022, the fund balance of the Capital Projects Fund was $577,535,919. This is an increase of $332,248,811 from the prior year balance at June 30, 2021 of $245,287,108. During 2022, the district had a decrease in expenditures for the completion of projects financed through the Special Purpose Local Option Sales Tax Program (2017-2022) while beginning new projects financed with the issuance of the Series 2022 General Obligation Bonds.

At June 30, 2022, the fund balance of the Debt Service Fund was $81,968,086. This is a decrease of $88,486,109 from the prior year balance at June 30, 2021 of $170,454,195. This decrease is due to a 9% decrease in property taxes and higher payments related to servicing outstanding debt obligations. This fund accounts for annual property tax levies and other revenues that are used for the payment of principal and interest on general obligation bonds.

At June 30, 2022, the fund balance of the special revenue funds which includes the ESSER/CARES and Nonmajor Governmental Funds was $28,299,035. This is an increase of $3,664,807 from the June 30, 2021 fund balance of $24,634,228. The ESSER/CARES Funds had expenditures at $142 million. Within the Nonmajor Governmental Funds, the funds with the highest expenditures were IDEA Flow-through at $42.6 million, Title I at $36.4 million and Local School Activity Fund at $30.6 million. The Nonmajor Governmental Fund with the highest fund balance was the Local School Fund at $26.5 million, 93% of the total fund balance of $28.3 million. The ESSER/CARES funds account for the federal funds provided through the Department of Education for the purpose of providing local education agencies with support for schools dealing with the effects of the COVID-19 Pandemic. The Nonmajor funds account for the District's federal, state, and local grant programs. Descriptions of the Nonmajor Governmental funds are in the Supplemental Information Combining Fund Statements section.

General Fund Budgeting Highlights

The Board's budget is prepared according to Georgia State law. The most significant budgeted fund is the General Fund, funded primarily through state revenue and local property tax revenue.

During the course of the fiscal year, the Board amended its General Fund budget monthly. The most significant amendments were:

- An increase to expenditures to bring forward amounts for encumbrances from the prior fiscal year and re-budget;
- An increase to expenditures to bring forward unused budget balances for local schools from the prior fiscal year and re-budget; and
- An increase in expenditures as a result of the annual mid-term salary and fringe benefit amendment. This amendment is done annually to adjust all salary and fringe benefit budgets to reflect actual rather than projected average salaries and actual numbers of positions. This amendment is necessary to bring budgets in line with the actual salary and fringe benefit costs once all employees are hired and are in place.

Although the Board's final budget for the General Fund anticipated that expenditures plus transfers would exceed revenues by $33.6 million, the actual results for the fiscal year show that expenditures plus transfers were under revenues by $29.1 million, a variance of $62.7 million.

The primary reason for this variance is growth in the property tax digest, lapsed expenditures, which are those expenditures that are budgeted but do not materialize by year-end. These along with other cost saving measures have allowed the District to sustain a positive financial position.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2022, the Board's governmental activities had $2,424,835,614 invested in a broad range of capital assets, including land, buildings, furniture, and equipment for its governmental activities. The Board's business-type activities had an investment of $4,519,882 invested in equipment and furniture and is funded with revenues from its operations. The current capital improvement program for governmental activities is funded with revenue from a one-cent special purpose local option sales tax (SPLOST) with current cash flow being provided from general obligation bonds issued in fiscal year 2016 in the amount of $305 million. State capital outlay grants provide $10.4 million. The capital improvement program is also funded with general obligation bonds issued during fiscal year 2019 for $173,355,000, fiscal year 2021 for $122,945,000, and fiscal year 2022 for $265,000,000.

Capital Assets (net of depreciation)
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2022	2021	2022	2021	2022	2021	2021-2022
Land	$ 331.6	331.6	--	--	331.6	331.6	0.0%
Construction in progress	150.2	160.0	--	--	150.2	160.0	(6.1)%
Buildings	1,863.8	1,835.7	--	--	1,863.8	1,835.7	1.5%
Equipment, vehicles, & other	79.2	87.7	4.5	4.9	83.7	92.6	(9.6)%
	$ 2,424.8	2,415.0	4.5	4.9	2,429.3	2,419.9	0.4%

More detailed information about capital assets can be found in note 6 of the Notes to the Basic Financial Statements.

Debt Administration

At June 30, 2022, the Board had $1,203,955,000 in general obligation bonded debt. The proceeds of the bonds were used to finance expenditures related to the Board's capital improvement program. 25.3% or $305 million of the debt (Series 2016) will be repaid with proceeds from SPLOST. Additionally, the Board has long-term debt obligations certificates of participation in the amount of $67.5 million.

The District maintains a "Aaa" rating from Moody's and a "AAA" rating from Standard and Poor's for general obligation debt.

Outstanding Long-Term Debt
(in millions of dollars)

	2022	2021	Total Percentage Change
General obligation bonds & notes (financed with property taxes)	$ 1,204.0	1,060.0	13.5%
Certificates of Participation	67.4	87.7	(23.1)%
Total	1,271.4	1,147.7	10.7%

More detailed information about long-term debt can be found in note 7 of the Notes to the Basic Financial Statements.

General Budgetary Highlights and Economic Factors

The fiscal year 2023 budget was presented to the public with the final adoption on June 16, 2022. The budget represents an investment plan for Gwinnett County Public Schools, its students, employees, and the community as a whole. The budget recommendations support our developing strategic direction, in alignment with our efforts as part of the *Learning 2025* network of districts committed to transforming public education to be truly student-centered, equity-focused, and future driven. The Board's strategic plan – *Blueprint for the Future* – will ensure that each and every student is ready for success after graduation.

The Total Budget for FY2023 is approximately $2.83 billion, representing a slight decrease of 1.7% from the amended FY2022 Total Budget. The budget for the general operations of the school district is reflected in the General Fund at $2.0 billion, an increase of 3.1% over FY2022.

The General Fund represents 70.0% of the Total Budget. Primary day-to-day operations of the school district are budgeted through the General Fund. Student achievement and the teaching and learning process are the central focus of this budget, as evidenced by the fact that 71% of the General Fund budget is targeted for instructional services. The General Fund budget is increasing by 3.1% from the FY 2022 budget due to additional local and state funding.

The General Fund is funded with projected state revenue in the amount of $1.1 billion, federal revenue of $1 million, and projected local revenue of $925.2 million.

The millage rate to support this budget is 19.2 mills, a decrease from the fiscal year 2022 rate of 19.7 mills. Also, positively impacting revenue estimates for FY2023 is the projected growth in the local property tax digest. For the eighth year in a row, the County's property tax digest is expected to grow. The increase in property tax revenue is budgeted at $52.7 million over the FY2022 budget.

The State revenue is expected to increase by $31.0 million over fiscal year 2022 and includes a decrease in the equalization funding and the elimination of the austerity reduction. The State revenue includes funding for student growth and salary improvements.

For FY2023 the budget included investments to increase compensation, prioritize school-based resources, accelerate early literacy, and expand access and opportunity. The budget includes a longevity-step salary increase for all eligible employees. Also included is a $2,000 cost of living increase for all employees paid on the teacher salary schedule and a 4.0% cost of living for all employees not paid on the teacher salary schedule. Funding was included for the addition of 233 instructional and support positions for growth and 182 teaching positions to lower class size allotments at all school levels. Funding for pilot programs for pre-K and science of reading materials at elementary schools was provided in addition to 30 additional bus drivers to expand transportation options for choice programs. There were 18 additional college and career specialist roles added to support high schools and funding to ensure all students in grades 3-12 were provided with take-home technology devices.

The Special Revenue Fund FY2023 budget is projected to be $387.4 million. This fund accounts for federal categorical grants such as Title I, Title II, Title VI-B, and secondary grants. This fund includes grants awarded through the Elementary and Secondary Emergency Relief (ESSER) Fund. These grants include the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) and the American Rescue Plan (ARP) Act. These funds were initially budgeted in FY2022 and will continue into FY2023. These federal funds were awarded to support schools as they safely reopened and responded to the effects of the COVID-19 pandemic on our students, staff, and schools.

The Capital Projects Fund FY2023 budget totals $208.1 million, an increase of $62.0 million from the FY2022 level. This fund includes state capital outlay grants, the tax proceeds funded by the education special purpose local option sales tax (E-SPLOST) approved by the voters in November 2020 and proceeds from the General Obligation bonds approved by voters in November 2018.

The Debt Service Fund FY2023 budget is $137.2 million, a decrease of $52.8 million from the FY2022 budget. This fund represents the budgeted principal and interest payments for the District's outstanding debt (see note 7 in the Notes to the Basic Financial Statements for more detailed information). The principal and interest payments on the COPS and E-SPLOST bonds will be paid with accumulated sales tax proceeds and will not require a debt service property tax levy. The millage rate required for the remaining debt service on the General Obligation bonds will decrease to 1.45 from the FY2022 rate of 1.65.

The Enterprise Fund contains the budget for the cafeteria operations for the school district. The total budget for this fund is $102.8 million for FY2023.

The Internal Service Fund represents the operations of the school district's workers' compensation/risk management fund, employee short-term disability program, and the in-house print shop. The total budget for this fund is $15.4 million for FY2023.

Contacting the Board's Financial Management

This financial report is designed to provide the Board's citizens, taxpayers, customers, and investors and creditors with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Joseph P. Heffron, Chief Financial Officer, Gwinnett County Public Schools, 437 Old Peachtree Road Northwest, Suwanee, Georgia 30024-2978.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Net Position
As of June 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 148,704,322	$ 15,287,092	$ 163,991,414
Investments at fair value	1,093,732,794	34,596,426	1,128,329,220
Receivables:			
Interest	465,308	-	465,308
Taxes	40,714,069	-	40,714,069
Accounts	897,771	477	898,248
Internal balances	678,440	(678,440)	-
Due from other governments	208,501,327	1,504,555	210,005,882
Allowance for doubtful accounts	(180)	-	(180)
Prepaid items	24,456	-	24,456
Inventory	10,540,416	1,032,114	11,572,530
Total current assets	1,504,258,723	51,742,224	1,556,000,947
Noncurrent assets:			
Capital assets:			
Land and construction in progress	481,771,584	-	481,771,584
Depreciable assets	3,381,055,626	29,811,184	3,410,866,810
Accumulated depreciation	(1,437,991,596)	(25,291,302)	(1,463,282,898)
Total noncurrent assets	2,424,835,614	4,519,882	2,429,355,496
Total assets	3,929,094,337	56,262,106	3,985,356,443
Deferred Outflows of Resources			
Deferred loss on refunding	18,656,064	-	18,656,064
Pension related items	646,879,352	7,689,228	654,568,580
OPEB related items	222,115,409	10,295,819	232,411,228
Total deferred outflows of resources	887,650,825	17,985,047	905,635,872
Liabilities			
Current liabilities:			
Cash overdrafts	17,018,095	-	17,018,095
Accounts and contracts payable	29,414,569	303,991	29,718,560
Claims payable - current	8,000,000	-	8,000,000
Salaries payable	176,487,101	2,419,953	178,907,054
Unearned revenue	-	2,614,205	2,614,205
Due to other governments	146,988	463,562	610,550
General obligation bonds-current	63,355,000	-	63,355,000
Certificates of participation-current	21,325,000	-	21,325,000
Accrued interest payable	19,767,639	-	19,767,639
Compensated absences-current	3,379,460	-	3,379,460
Total current liabilities	338,893,852	5,801,711	344,695,563
Noncurrent liabilities:			
General obligation bonds	1,255,619,414	-	1,255,619,414
Certificates of participation	47,447,284	-	47,447,284
Net pension liability	577,335,914	4,285,408	581,621,322
Net OPEB liability	993,928,384	46,072,018	1,040,000,402
Compensated absences	11,048,817	-	11,048,817
Claims payable	22,764,112	-	22,764,112
Total non-current liabilities	2,908,143,925	50,357,426	2,958,501,351
Total liabilities	3,247,037,777	56,159,137	3,303,196,914
Deferred Inflows of Resources			
Pension related items	1,281,040,978	15,084,474	1,296,125,452
OPEB related items	545,844,365	25,301,774	571,146,139
Total deferred inflows of resources	1,826,885,343	40,386,248	1,867,271,591
Net Position (Deficit)			
Net investment in capital assets	1,056,894,992	4,519,882	1,061,414,874
Restricted for:			
Bus replacement	-	-	-
Grant programs	467,248	-	467,248
Debt service	63,043,861	-	63,043,861
Capital projects	578,661,475	-	578,661,475
Unrestricted	(1,956,245,534)	(26,818,114)	(1,983,063,648)
Total net position (deficit)	$ (257,177,958)	$ (22,298,232)	$ (279,476,190)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities	Net (Expenses) Revenues and Changes in Net Position: Business - Type Activities	Total
Governmental activities:							
Instruction	$ 1,395,400,019	$ 10,536,065	$ 1,019,873,285	$ 5,767,992	$ (359,222,677)	$ -	$ (359,222,677)
Pupil services	59,777,401	-	14,018,075	13,142	(45,746,184)	-	(45,746,184)
Instructional support	49,289,312	-	24,583,442	26,274	(24,679,596)	-	(24,679,596)
Educational media services	21,884,805	-	25,267,823	1,196	3,384,214	-	3,384,214
General administration	9,484,851	-	34,918,134	-	25,433,283	-	25,433,283
School administration	126,288,045	-	47,990,789	18,561	(78,278,695)	-	(78,278,695)
Business administration	8,934,852	-	371,199	397,126	(8,166,527)	-	(8,166,527)
Maintenance and operations	143,277,977	-	62,465,875	63,886	(80,748,216)	-	(80,748,216)
Pupil transportation	133,633,955	-	15,061,109	727,398	(117,845,448)	-	(117,845,448)
Support services-central	70,795,666	-	7,554,360	956,792	(62,284,514)	-	(62,284,514)
Other support services	2,756,823	-	50,637	3,638	(2,702,548)	-	(2,702,548)
Interest	39,195,327	-	-	-	(39,195,327)	-	(39,195,327)
Total governmental activities	2,060,719,033	10,536,065	1,252,154,728	7,976,005	(790,052,235)	-	(790,052,235)
Business-type activities:							
Food services	99,506,706	3,494,830	131,841,191	-	-	35,829,315	35,829,315
Total business-type activities	99,506,706	3,494,830	131,841,191	-	-	35,829,315	35,829,315
Total school district	$ 2,160,225,739	$ 14,030,895	$ 1,383,995,919	$ 7,976,005	(790,052,235)	35,829,315	(754,222,920)
General revenues:							
Taxes:							
Property taxes levied for general purposes					822,734,712	-	822,734,712
Property taxes levied for debt services					62,814,080	-	62,814,080
Sales taxes					219,410,495	-	219,410,495
Federal and state aid not restricted to specific programs					84,586,097	-	84,586,097
Unrestricted interest and investment earnings (loss)					(3,594,926)	60,746	(3,534,180)
Unrestricted local school activity					34,197,422	-	34,197,422
Miscellaneous					38,251,391	-	38,251,391
Transfers					(423,792)	423,792	-
Total general revenues and transfers					1,257,975,479	484,538	1,258,460,017
Change in net position					467,923,244	36,313,853	504,237,097
Net position (deficit), July 1, 2021					(725,101,202)	(58,612,085)	(783,713,287)
Net position (deficit), June 30, 2022					$ (257,177,958)	$ (22,298,232)	$ (279,476,190)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
As of June 30, 2022

	General Fund	Capital Projects Fund	Debt Service Fund	ESSER/CARES Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 140,021,941	$ 3,400,169	$ 182,250	$ -	$ 4,406,346	$ 148,010,706
Investments at fair value	416,326,728	557,027,049	92,919,382	-	27,459,635	1,093,732,794
Receivables:						
Taxes	20,110,978	19,569,370	1,033,721	-	-	40,714,069
Interest	109,347	344,188	11,773	-	-	465,308
Due from other governments	166,350,836	773,527	-	30,719,118	10,657,679	208,501,160
Due from other funds	38,458,827	19,355,790	8,020,180	-	591,077	66,425,874
Accounts	897,771	-	-	-	-	897,771
Allowance for doubtful accounts	(164)	-	(16)	-	-	(180)
Prepaid items	-	24,456	-	-	-	24,456
Total assets	$ 782,276,264	$ 600,494,549	$ 102,167,290	$ 30,719,118	$ 43,114,737	$ 1,558,771,958
Liabilities, deferred inflows of resources, and fund balances						
Liabilities:						
Cash overdrafts	$ 16,968,421	$ -	$ -	$ -	$ -	$ 16,968,421
Accounts and contracts payable	11,601,362	15,750,508	-	1,033,801	246,249	28,631,920
Salaries and benefits payable	155,701,122	-	-	14,935,069	5,850,910	176,487,101
Due to other funds	55,347,863	7,208,122	19,355,790	14,750,248	8,718,543	105,380,566
Due to other governments	145,577	-	-	-	-	145,577
Total liabilities	239,764,345	22,958,630	19,355,790	30,719,118	14,815,702	327,613,585
Deferred inflows of resources:						
Unavailable revenue - property taxes	9,357,480	-	843,414	-	-	10,200,894
Total deferred inflows of resources	9,357,480	-	843,414	-	-	10,200,894
Fund balances:						
Nonspendable	-	24,456	-	-	-	24,456
Restricted	-	577,511,463	81,968,086	-	467,248	659,946,797
Committed	-	-	-	-	27,831,787	27,831,787
Assigned	238,351,259	-	-	-	-	238,351,259
Unassigned	294,803,180	-	-	-	-	294,803,180
Total fund balances	533,154,439	577,535,919	81,968,086	-	28,299,035	1,220,957,479
Total liabilities, deferred inflows of resources and fund balances	$ 782,276,264	$ 600,494,549	$ 102,167,290	$ 30,719,118	$ 43,114,737	$ 1,558,771,958

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Reconciliation of the Governmental Funds Balance Sheet
with the Statement of Net Position
As of June 30, 2022

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance-governmental funds		$ 1,220,957,479
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds. The cost of these assets is $3,861,949,350 and the accumulated depreciation is $1,437,159,685.		2,424,789,665
Property tax revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements.		10,200,894
Internal service funds are used by the Board's management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position.		17,426,222
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities and related amounts at fiscal year-end consist of:		
Bonds payable	$ (1,203,955,000)	
Bond issuance premium on bond refunding	(115,019,414)	
Deferred loss on bond refunding	18,505,946	
Net pension liability	(576,866,633)	
Net OPEB liability	(993,200,384)	
Deferred outflows pension related items	646,370,946	
Deferred inflows pension related items	(1,280,077,755)	
Deferred outflows OPEB related items	221,952,721	
Deferred inflows OPEB related items	(545,444,563)	
Certificates of participation	(67,450,000)	
Certificates of participation issuance premium	(1,322,284)	
Deferred loss on certificates of participation refunding	150,118	
Accrued interest payable	(19,767,639)	
Compensated absences	(14,428,277)	
		(3,930,552,218)
Total net position--governmental activities		$ (257,177,958)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General Fund	Capital Projects Fund	Debt Service Fund	ESSER/CARES Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	$ 823,034,707	$ -	$ 61,970,666	$ -	$ -	$ 885,005,373
Sales tax	-	219,410,495	-	-	-	219,410,495
Other local sources	37,697,429	-	46	-	34,751,338	72,448,813
State sources	1,100,096,609	10,359,893	-	-	253,788	1,110,710,290
Federal sources	614,586	-	972,327	159,419,884	82,953,677	243,960,474
Investment earnings (losses)	(2,317,045)	(1,452,564)	174,683	-	-	(3,594,926)
Total revenues	1,959,126,286	228,317,824	63,117,722	159,419,884	117,958,803	2,527,940,519
Expenditures:						
Current:						
Instruction	1,256,163,070	-	-	114,840,725	105,084,465	1,476,088,260
Pupil services	59,715,237	-	-	4,115,376	4,851,540	68,682,153
Instructional support	36,967,836	-	-	7,550,923	8,399,554	52,918,313
Educational media services	24,297,764	-	-	318,789	-	24,616,553
General administration	5,895,034	-	-	17,151	4,169,464	10,081,649
School administration	150,277,278	-	-	3,361,332	32,658	153,671,268
Business administration	9,659,066	-	-	55,613	251,200	9,965,879
Maintenance & operations	143,184,380	-	-	1,809,810	709,087	145,703,277
Pupil transportation	128,548,890	-	-	3,925,018	78,477	132,552,385
Support services-central	67,888,669	-	-	5,153,361	447,623	73,489,653
Other support services	2,480,838	-	-	906,775	50,588	3,438,201
Capital outlay:						
Capital outlay	4,833,749	167,287,418	-	-	-	172,121,167
Debt service:						
Debt service-principal	-	-	141,975,000	-	-	141,975,000
Debt service-interest and issuance costs	-	936,392	48,000,584	-	-	48,936,976
Total expenditures	1,889,911,811	168,223,810	189,975,584	142,054,873	124,074,656	2,514,240,734
Excess (deficiency) of revenues over (under) expenditures	69,214,475	60,094,014	(126,857,862)	17,365,011	(6,115,853)	13,699,785
Other financing sources (uses):						
General obligation bonds issued	-	265,000,000	-	-	-	265,000,000
Premium on debt issuance	-	37,506,550	-	-	-	37,506,550
Transfers in	17,365,011	-	38,371,753	-	9,780,660	65,517,424
Transfers out	(24,073,652)	(30,351,753)	-	(17,365,011)	-	(71,790,416)
Total other financing sources (uses)	(6,708,641)	272,154,797	38,371,753	(17,365,011)	9,780,660	296,233,558
Net change in fund balances	62,505,834	332,248,811	(88,486,109)	-	3,664,807	309,933,343
Fund balances - July 1, 2021	470,648,605	245,287,108	170,454,195	-	24,634,228	911,024,136
Fund balances - June 30, 2022	$ 533,154,439	$ 577,535,919	$ 81,968,086	$ -	$ 28,299,035	$ 1,220,957,479

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2022

Total net change in fund balances-governmental funds		$ 309,933,343
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of $98,472,470 exceeded depreciation expense of $87,248,836 in the current period.		11,223,634
Disposals of capital assets are not reflected in the governmental funds, but the loss on the disposal of these assets at their net book value is reflected on the statement of activities.		(1,405,020)
Property tax and sales revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements. The change in unavailable revenue from prior fiscal year to the current fiscal year is recorded as revenue in the statement of activities.		543,420
Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction; however, has any effect on net position. Also, items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally the net pension liability and related amounts and the net OPEB liability and related amount are not accrued in the governmental funds. The details of this difference are as follows:		
Repayment of bond principal	$ 121,710,000	
Repayment of certificates of participation	20,265,000	
Proceeds from issuance of refunding bonds	(265,000,000)	
Premium on issuance of bonds	(37,506,550)	
Amortization of premium on bonds and certificates of participation	11,852,590	
Amortization of deferred loss on refunding of bonds	(2,958,216)	
Change in net pension liability and related items	258,117,751	
Change in net OPEB liability and related items	39,157,739	
		145,638,314
Interest expense reported in the statement of activities is recorded as incurred, whereas interest expenditures in the governmental fund statements is reported when due.		847,275
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		71,075
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.		1,071,203
Change in net position (deficit) of governmental activities		$ 467,923,244

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
As of June 30, 2022

	Business Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents	$ 15,144,820	$ 142,272	$ 15,287,092	$ 693,616
Investments at fair value	34,596,426	-	34,596,426	-
Receivables:				
Due from other funds	-	-	-	46,989,405
Due from other governments	1,504,555	-	1,504,555	167
Accounts receivable	417	60	477	-
Inventory	1,029,734	2,380	1,032,114	10,540,416
Total current assets	52,275,952	144,712	52,420,664	58,223,604
Noncurrent assets:				
Capital assets:				
Equipment	29,794,649	16,535	29,811,184	877,860
Accumulated depreciation	(25,285,169)	(6,133)	(25,291,302)	(831,911)
Total noncurrent assets	4,509,480	10,402	4,519,882	45,949
Total assets	56,785,432	155,114	56,940,546	58,269,553
Deferred outflows of resources				
OPEB related items	10,295,819	-	10,295,819	162,688
Pension related items	7,689,228	-	7,689,228	508,406
Total deferred outflows of resources	17,985,047	-	17,985,047	671,094
Liabilities				
Current liabilities:				
Cash overdrafts	-	-	-	49,674
Accounts and contracts payable	302,658	1,333	303,991	782,649
Salaries payable	2,419,953	-	2,419,953	-
Due to other funds	581,042	97,398	678,440	7,356,273
Due to other governments	463,562	-	463,562	1,411
Unearned revenue	2,557,822	56,383	2,614,205	-
Claims payable	-	-	-	8,000,000
Total current liabilities	6,325,037	155,114	6,480,151	16,190,007
Noncurrent liabilities:				
Claims payable	-	-	-	22,764,112
Net OPEB liability	46,072,018	-	46,072,018	728,000
Net pension liability	4,285,408	-	4,285,408	469,281
Total liabilities	56,682,463	155,114	56,837,577	40,151,400
Deferred inflows of resources				
OPEB related items	25,301,774	-	25,301,774	399,802
Pension related items	15,084,474	-	15,084,474	963,223
Total deferred inflows of resources	40,386,248	-	40,386,248	1,363,025
Net Position (Deficit)				
Investment in capital assets	4,509,480	10,402	4,519,882	45,949
Unrestricted	(26,807,712)	(10,402)	(26,818,114)	17,380,273
Total net position (deficit)	$ (22,298,232)	$ -	$ (22,298,232)	$ 17,426,222

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for services	$ 3,253,781	$ 241,049	$ 3,494,830	$ 30,745,342
Total operating revenues	3,253,781	241,049	3,494,830	30,745,342
Operating expenses:				
Salaries and employee benefits	33,072,787	310,274	33,383,061	1,069,855
Food and supplies	43,432,024	283,781	43,715,805	19,862,040
USDA commodities	6,158,612	-	6,158,612	-
Purchased services	7,564,522	69,408	7,633,930	831,638
Travel	6,974	-	6,974	3,014
Depreciation	890,790	1,378	892,168	23,503
Claims expense	-	-	-	10,355,922
Insurance premiums	-	-	-	3,376,612
Other expenses	7,716,156	-	7,716,156	755
Total operating expenses	98,841,865	664,841	99,506,706	35,523,339
Operating loss	(95,588,084)	(423,792)	(96,011,876)	(4,777,997)
Nonoperating revenues				
Investment earnings	60,746	-	60,746	-
State grants	5,375,354	-	5,375,354	-
Federal grants	126,465,837	-	126,465,837	-
Total nonoperating revenues	131,901,937	-	131,901,937	-
Income (loss) before transfers	36,313,853	(423,792)	35,890,061	(4,777,997)
Transfers in	-	423,792	423,792	5,849,200
Change in net position	36,313,853	-	36,313,853	1,071,203
Total net position (deficit) -July 1, 2021	(58,612,085)	-	(58,612,085)	16,355,019
Total net position (deficit)-June 30, 2022	$ (22,298,232)	$ -	$ (22,298,232)	$ 17,426,222

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities				
Cash received from user charges	$ 3,175,652	$ 241,285	$ 3,416,937	$ 27,985,406
Cash payments to employees for services	(38,090,082)	(310,274)	(38,400,356)	(1,291,578)
Cash payments for insurance claims	-	-	-	(7,303,650)
Cash payments to suppliers for goods and services	(43,547,021)	(254,509)	(43,801,530)	(25,192,461)
Cash payments for other operating expenses	(15,226,399)	(56,616)	(15,283,015)	-
Net cash used for operating activities	(93,687,850)	(380,114)	(94,067,964)	(5,802,283)
Cash flows from noncapital financing activities				
State and federal grants	125,682,579	-	125,682,579	-
Transfers in	-	423,792	423,792	5,849,200
Net cash provided by noncapital financing activities	125,682,579	423,792	126,106,371	5,849,200
Cash flows from capital and related financing activities				
Acquisition of equipment	(464,596)	-	(464,596)	-
Net cash used for capital and related financing activities	(464,596)	-	(464,596)	-
Cash flows from investing activities				
Interest on investments	60,746	-	60,746	-
Net cash provided by investing activities	60,746	-	60,746	-
Net increase in cash and cash equivalents	31,590,879	43,678	31,634,557	46,917
Cash and cash equivalents--beginning	18,150,367	98,594	18,248,961	646,699
Cash and cash equivalents--ending	$ 49,741,246	$ 142,272	$ 49,883,518	$ 693,616
Reconciliation to Statement of Net Position				
Cash and cash equivalents	$ 15,144,820	$ 142,272	$ 15,287,092	$ 693,616
Investments	34,596,426	-	34,596,426	-
	$ 49,741,246	$ 142,272	$ 49,883,518	$ 693,616
Reconciliation of operating loss to net cash used for operating activities:				
Operating loss	$ (95,588,084)	$ (423,792)	$ (96,011,876)	$ (4,777,997)
Adjustments to reconcile operating loss to net cash used for operating activities:				
Depreciation	890,790	1,378	892,168	23,503
Changes in assets and liabilities:				
Due from other governments	(78,800)	-	(78,800)	-
Due from other funds	-	236	236	(2,759,936)
Accounts receivable	671	-	671	-
Inventories	5,770,291	(245)	5,770,046	(941,798)
Net pension liability and related deferrals	(3,173,845)	-	(3,173,845)	(193,018)
Net OPEB liability and related deferrals	(1,816,428)	-	(1,816,428)	(28,704)
Unearned revenue	61,253	12,792	74,045	-
Accounts and other payables	124,196	354	124,550	(2,708,704)
Claims payable	-	-	-	3,052,272
Salaries payable	(27,023)	-	(27,023)	-
Due to other funds	149,129	29,163	178,292	2,532,099
Net cash used for operating activities	$ (93,687,850)	$ (380,114)	$ (94,067,964)	$ (5,802,283)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Fiduciary Net Position
Fiduciary Funds
As of June 30, 2022

	Private Purpose Trust Fund - Miscellaneous Instructional Programs	Pension and Other Employee Benefits Trust Funds
Assets		
Cash and cash equivalents	$ 2,137	$ 1,595,123
Investments at fair value:		
Common stocks	-	133,607,687
Preferred Stock	-	488,894
Mutual and commingled funds	-	1,796,768,506
Corporate bonds	-	494,663,825
Money market funds	-	24,646,753
Private equity	-	81,533,465
U.S. treasury inflation protected securities	-	285,389,318
Securities lending short-term collateral investment pool	-	76,206,586
Future contracts	-	(326,656)
Receivables	-	4,604,557
Total assets	2,137	2,899,178,058
Liabilities		
Accounts payable	-	736,094
Trades payable	-	5,677,722
Loans payable for securities lending	-	76,200,032
Total liabilities	-	82,613,848
Net Position		
Restricted for:		
Employees' pension benefits	-	2,815,522,176
Employees' disability insurance benefits	-	1,042,034
Individuals, organizations, and other governments	2,137	-
Total net position	$ 2,137	$ 2,816,564,210

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

	Private Purpose Trust Fund-Miscellaneous Instructional Programs	Pension and Other Employee Benefits Trust Funds
Additions		
Contributions:		
Employer	$ -	$ 80,354,467
Members	-	14,341,516
Total contributions	-	94,695,983
Investment income:		
From investment activities:		
Net appreciation in fair value of investments	-	342,845,809
Interest income and dividends	-	16,349,574
Other investment income	-	185,901
Less: Investment expenses	-	(5,666,512)
Net income from investing activities	-	353,714,772
From security lending activities:		
Security lending income	-	154,992
Security lending expenses	-	(24,728)
Net depreciation in fair value of short-term collateral investment pool	-	(12,168)
Net income from security lending activities	-	118,096
Net investment income	-	353,832,868
Total additions	-	448,528,851
Deductions		
Benefits paid to participants	-	110,849,776
Other expenses	-	1,812,145
Total deductions	-	112,661,921
Change in net position restricted for:		
Employees' pension benefits	-	336,217,661
Employees' disability insurance benefits	-	(350,731)
Individuals, organizations, and other governments	-	-
Net position-July 1, 2021	2,137	2,480,697,280
Net position-June 30, 2022	$ 2,137	$ 2,816,564,210

See accompanying notes to basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Gwinnett County Board of Education (the "Board") operates under a Board-Superintendent form of government and provides public educational services to the citizenry of Gwinnett County, Georgia, except for the area within the corporate limits of the City of Buford, Georgia. The Board receives funding from local, state, and federal government sources and must comply with the commitment or compliance requirements of these funding source entities.

The accounting policies of the Board conform to accounting principles generally accepted in the United States of America which are applicable to governmental entities. The Governmental Accounting Standards Board ("GASB") is the accepted standards-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the Board's more significant accounting policies:

a. Reporting Entity - In evaluating how to define the reporting entity of the Board, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by GASB Codification section 2100. The concept underlying the definition of the reporting entity is that of the financial accountability criteria: that elected officials of the primary government can impose their will on the potential component unit or based on the general significance of the operational or financial relationship between the primary government and the potential component unit. Based on this criteria, the Board is not financially accountable for any legally separate organization. However, the fiduciary component unit discussed below is included because of the significance of its operational or financial relationships with the Board.

   Fiduciary Component Unit

   The Gwinnett County Board of Education Retirement System ("GRS") is governed by a separate board of directors. Although GRS is legally separate from the Board, GRS is reported as part of the primary government because its primary purpose is to provide services to the Board and there is a financial burden relationship due to the contributions made by the Board to GRS. The financial statements of GRS are reported as a pension trust fund. The financial data for GRS is presented as of and for the year ended December 31, 2021, the date of the latest available financial statements. Financial statements can be obtained at 437 Old Peachtree Road, Suwanee, GA 30024.

   Based on the above criteria, the Board is not considered a component unit of any other governmental reporting entity.

b. Government-wide and fund financial statements - The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

   The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds (General Fund, Capital Projects Fund, and Debt Service Fund) and the major enterprise fund (School Nutrition Program) are reported as separate columns in the fund financial statements.

c. Measurement focus, basis of accounting, and financial statement presentation - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Board's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available resources. This means that only current assets and liabilities are generally included on their balance sheets. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after the fiscal year-end. Property taxes are reported as receivables and unavailable revenue when levied and as revenues when due for collection in the following fiscal year and determined to be available. Grants and entitlement revenues are recognized when compliance with all applicable eligibility requirements are met. A receivable is established when the related expenditures exceed revenue receipts. Major revenue sources which are susceptible to accrual are property tax, sales tax, and intergovernmental revenue. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, and net OPEB liability, and claims and judgments, are recorded only when payment is due.

The Board reports the following major governmental funds:

- General Fund - The general fund is the primary operating fund of the Board. It is used to account for all financial resources of the Board, except those required to be accounted for in another fund.
- Capital Projects Fund - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- Debt Service Fund - The debt service fund is used to account for the payment of principal and interest on all long-term general obligation debts. The debt service fund is used to accumulate resources over the outstanding life of the bond issue in an amount equal to the maturity value. Cash of the debt service fund may be invested in income producing securities which are converted back into cash at the maturity date for use in retiring bonds. This fund is also used to account for interest payments related to the certificates of participation.
- ESSER/CARES Fund – The ESSER/CARES Fund is used to account for the revenue and expenditures related to the COVID-19 relief grant funding.

The Board reports the following major enterprise fund:

- School Nutrition Program - An enterprise fund is used to account for operations similar to those found in private business enterprises and (a) are financed primarily through user charges, or (b) where the governing body has decided the determination of net income is appropriate. The School Nutrition Program fund provides meals to the students and faculty of the Board.

Additionally, the Board reports the following fund types:

- Special Revenue Funds - Special revenue funds are used to account for revenues received from governmental agencies and other organizations that are legally restricted or committed to expenditures for specified purposes.

- Internal Service Funds - Internal service funds are used to account for goods or services provided by one department to other departments of the Board on a cost-reimbursement basis.

- Private-Purpose Trust Fund – the private purpose trust fund is used to account for resources held in trust for School Resource Officer investigations.

- Pension Trust and Other Employee Benefits Fund - the pension trust and other employee benefits fund accounts for the activities of the Gwinnett County Board of Education Retirement System, a single-employer defined benefit combination retirement and disability plan. Also accounted for in this fund is a short-term disability benefit plan for active employees.

Operating revenues and expenses of the proprietary funds are reported for exchange and exchange like transactions associated with the principal activity of that function. All other transactions are considered nonoperating. When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

d. Encumbrances - Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Open encumbrances at fiscal year-end are reported as assigned fund balance and do not constitute expenditures or liabilities because the related goods and/or services have not been received. Unencumbered appropriations lapse at the end of the fiscal year, except for amounts related to local school allotments and capital projects, which are carried forward to the next fiscal year. Encumbered appropriations are rebudgeted in the following fiscal year.

   As of June 30, 2022, the Board has encumbered $13,641,481 in the General Fund.

e. Investments - Investments of all funds are carried at fair value. Interest income on investments is accrued as earned. At June 30, 2022, the Board's investments included funds on deposit in the Georgia Fund 1, the State of Georgia investment pool created by OCGA 36-83-8, which is a stable asset value investment pool which follows Standard and 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 principal ($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 Board's investment in the Georgia Fund 1 is reported at fair value.

   The credit risk associated with the Board's investments is primarily due to its reliance upon securities of the U.S. Government and its agencies. As with any fixed income portfolio, there exists market price risk in a changing interest rate environment, and some of the Board's investments are subject to decline in market value as interest rates increase.

f. Inventories and prepaid items - Inventories in governmental funds are reported at cost (first-in, first-out). The Board uses the consumption method to account for inventories. Under this method, inventory purchased is initially recorded as an asset and recognized as an expenditure in the period in which the inventories are actually consumed. Inventories in proprietary funds are valued at the lower of cost (first-in, first-out) or market. Within the enterprise fund, commodity inventory received but not used at fiscal year end is classified as restricted net position.

Payments made to vendors for services that will benefit periods beyond the balance sheet are recorded as prepaid items and accounted for using the consumption method.

g. Capital Assets and Depreciation - Capital assets, which include property, vehicles, equipment and major information systems, are utilized for general school operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated acquisition value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenses and expenditures when incurred. Major additions and improvements are capitalized. When assets in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund.

The Board's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Land and construction in progress are not depreciated. Depreciation of all other capital assets is charged as an expense against their operations in the Statement of Activities and the proprietary fund financial statements. Capitalization thresholds and estimated useful lives of capital assets reported in the District-wide statements are as follows:

	Capitalization Threshold	Useful Life
Motor vehicles (car and trucks)	$5,000	12 years
Motor vehicles (buses)	5,000	15 years
Computer equipment	5,000	4-7 years (varies according to type)
Equipment	5,000	3-15 years (varies according to type)
Information Systems	1,000,000	5-7 years
Buildings and Improvements	100,000	7-50 years
Mobile Classrooms	5,000	20 years

h. Compensated Absences - Board employees earn annual vacation leave based on length of service, up to a maximum of 23 days after 20 years of service. Sick leave is accrued at 1.25 days per month, and may be accumulated up to a maximum of 150 days. When an employee retires, the unused sick leave days may be applied towards State retirement for additional benefits.

Accrued vacation and sick leave bank compensated absences are shown as long-term liabilities on the statement of net position except for the portion expected to become due within one year. Those amounts are shown as current liabilities. The sick leave bank liability represents the amount of available leave associated with those employees who elect to participate in this benefit by contributing a portion of their accrued sick leave into a pool that can be accessed by members of the bank who experience a catastrophic illness that results in the use of all of their accrued leave. The sick leave bank committee can approve an additional 60 days of sick leave for members based on their demonstrated need. A fund liability is accrued only for the matured portion of compensated absences at fiscal year end. All other accrued sick leave is predominately applied towards retirement, therefore no accrual is made for this type of accrued sick leave.

i. Deferred Compensation Plan - The Board sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Board employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in custodial accounts for the exclusive benefit of the Plan participants and their beneficiaries, and are therefore not included in the Board's financial statements.

j. Self-Insurance - The Board is exposed to various risks of loss related to torts; damage to and destruction of assets; errors and omissions; and natural disasters for which the Board carries commercial insurance. In addition, the Board has chosen to establish a risk financing fund for risks associated with workers' compensation and general liability. This fund is accounted for as an internal service fund. For workers' compensation, a premium is charged to each user fund on the basis of the percentage of that fund's payroll to total payroll. The total workers' compensation charge which is allocated among the funds is calculated using an actuarial analysis. Liabilities of this fund are reported when it is probable a loss has occurred and the amount can be reasonably estimated including amounts for claims incurred but not yet reported. The Board has not experienced any significant reduction in insurance coverage from the previous fiscal year nor has it paid any settlements in excess of insurance coverage in the past three fiscal years.

The Board also self insures fleet and general liability claims. The expense associated with general liability and fleet is funded by a charge to the general fund. Changes in the balances of claims liabilities for the workers' compensation/risk management fund for each of the fiscal years in the two fiscal year periods ended June 30, 2022 and 2021 are shown below.

Fiscal Year	Beginning of Fiscal Year Liability	Current Fiscal Year and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2021	$ 27,985,766	7,496,607	(7,770,533)	27,711,840
2022	$ 27,711,840	10,355,922	(7,303,650)	30,764,112

k. Liabilities - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The Board records long-term debt of governmental funds at face value as an other financing source. The Board's general obligation bonds are serviced from property taxes and other revenue of the Debt Service Fund. The long-term accumulated unpaid vacation, accrued sick and personal leave and estimated liability for insurance claims (see note 1.j. above) are serviced from property taxes and other revenues of the respective fund type.

l. Fund Equity - In accordance with Government Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", the Board classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by formal action of the Board through the adoption of a resolution. Only the Board may modify or rescind the commitment, also through a resolution.

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The Board has approved that fund balance may be assigned by the Chief Financial Officer.

Unassigned - includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

Flow Assumptions - When both restricted and unrestricted amounts of fund balance are available for use of expenditures incurred, it is the Board's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Board's policy to use fund balance in the following order: Committed - Assigned - Unassigned.

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources, in reporting which utilizes the economic resources measurement focus. The net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the Board has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted. When both restricted and unrestricted amounts of net position are available for use of expenses incurred, it is the Board's policy to use restricted amounts first and then unrestricted amounts as they are needed.

Fund Balances:

Restricted - The following fund balances are restricted for:

Non-major Governmental Funds:	
Successful Start	$ 44,715
NewSchools Grant	322,533
Annenburg Grant	100,000
Total	$467,248

Debt Service Fund:	
Debt Service Fund - used to account for the payment of principal and interest on all long term general obligation debts.	$81,968,086

Capital Projects Fund:	
Capital Fund - Used to account for capital projects financed with proceeds from assets sold.	$2,213,311
Special Purpose Local Option Sales Tax (SPLOST) IV Fund - used to account for capital projects including those financed with one cent sales tax including the Series 2016 Bonds.	151,128,333
SPLOST V Fund - used to account for capital projects financed with one cent sales tax.	295,342,779
2019 Bond Fund - used to account for additional capital projects financed with general obligation bond funds.	16,534,358
2021 Bond Fund - used to account for additional capital projects financed with general obligation bond funds.	112,292,682
Total	$577,511,463

Committed - the following fund balances are committed to:

Non-major Governmental Funds:	
GoSTEM Initative Technology Fund – used to account for local funds that provide evaluations services to local universities for the purpose of increasing student interest in STEM education.	$118,714
Department of Administrative Services Fund – used to provide administrative support and staff development opportunities for the Division of Business and Finance.	963,777
Local School Activity Fund – used to account for funds generated at the local schools through donations, ticket sales, fundraising and other activities.	26,464,709
Band Uniforms Fund – used to track funding for and the purchase of student band uniforms.	284,587
Total	$27,831,787

Assigned - the following fund balances are assigned to:

General Fund:	
Subsequent Fiscal Year's Budget – used to account for the portion of the fiscal year-end fund balance which is to be appropriated in subsequent year's budget.	$ 190,000,000
Direct Instruction	2,224,759
Media	321,411
Pupil Services	225,994
Instructional Support/Staff Development	470,836
Business Administration	3,526
Maintenance & Operations	938,498
Pupil Transportation	620,800
Support Services – Central	9,695,849
Local School Allotments	26,232,524
Miscellaneous Programs	181,367
Optional Employee Benefits	7,435,695
Total	$ 238,351,259

Unassigned - The Board's policy is to plan and manage annual revenue and expenditures that provide an unassigned general fund balance in the range of 5% - 10% of the General Fund operating expenditures (excluding transfers).

m. Interfund Transactions - Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the Board are accounted for as revenues, expenditures, or expenses of the funds involved. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers. To the extent that certain transactions between funds had not been paid or received as of June 30, 2022, balances of interfund amounts receivable or payable have been recorded. For presentation in the government-wide financial statements, most interfund activity has been eliminated.

n. Grants from Other Governmental Units - Federal and State governmental units represent an important source of supplementary funding used to finance educational and construction programs and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in the general fund, special revenue funds, capital projects fund and enterprise fund. For all funds, a grant receivable is recorded when the Board has a right to reimbursement under the related grant and all applicable eligibility requirements have been met.

o. Statement of Cash Flows - For purposes of the statement of cash flows, deposits in the Georgia Fund I - state investment pool and short-term investments purchased with an original maturity of three months or less are considered to be cash equivalents.

p. Management Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

q. Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has several items that qualify for reporting in this category. The first type of deferred outflow of resouces is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The Board also has several deferred outflows of resources related to pensions and OPEB which are described in more detail below.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board also has several of these items, one of which arises only under a modified accrual basis of accounting. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The Board also has several deferred inflows of resources related to pensions and OPEB which are described in more detail below.

As mentioned above, the Board has deferred inflows and outflows of resources related to the recording of changes in its net pension liability and net OPEB liability. Certain changes in these liabilities are recognized as pension/OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the Board's actuary which adjust the net pension liability 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/OPEB expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. The difference between projected investment return on pension or OPEB investments and actual return on those investments is also deferred and amortized against pension/OPEB expense over a five year period. For their participation in cost-sharing plans the Board is also subject to changes in the proportion of the collective liability and differences between the actual Board contributions and the proportionate share of contributions. These differences are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. Additionally, any contributions made by the Board to the pension plans or OPEB plan before year end but subsequent to the measurement date of the related net pension liability or net OPEB liability are reported as deferred outflows of resources.

r. 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), the Public School Employees' Retirement System (PSERS), and the Gwinnett County Board of Education Retirement System (GRS) and additions to/deductions from TRS's, PSERS's, and GRS's fiduciary net position have been determined on the same basis as they are reported by TRS, PSERS, and GRS. 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.

s. 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 Fund) 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.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Investments

The investment program of Gwinnett County Public Schools (GCPS) is operated in compliance with the investment policy adopted by the Gwinnett County Board of Education, (the "Board"). The investment policy applies to all funds under budgetary control or fiduciary responsibility of the Board with the exception of the Gwinnett Retirement System, which is administered separately by the Plan Administrative Committee and explained in more detail below. GCPS investment officials execute the investment policy of the Board within the framework of official investment procedures approved by the Superintendent's cabinet.

Safety of principal is the foremost objective of the investment program. The portfolio is designed to achieve a market rate of return while seeking to avoid capital loss and remaining sufficiently liquid to meet the operating requirements of the Board.

As a political subdivision of the State of Georgia, the investment policy procedures and practices of GCPS are governed by Georgia Code Section 36-83-4 and 36-80-3. The Code limits governments to a prescribed set of investments. The investment policy of the Board further limits investments within the prescribed investments to:

- Obligations of the U.S. Government
- Obligations Fully Insured by the U.S. Government
- Obligations of any corporation of the U.S. Government
- The Local Government Investment Pool
- Repurchase Agreements
- Certificates of Deposits and Demand Deposit Accounts

The Board is responsible for the overall management of assets of the retirement system. The Board has established a Plan Administrative Committee to carry out the terms of the Plan, including responsibility for the investment of funds. The Administrative Committee is responsible for establishing the investment policy, hiring and firing of advisers, providing professional services to the Plan and in general directing the Plan's investments in a manner most appropriate to meeting Plan goals.

The primary investment objective of the Plan is better than average returns over the long term. The Administrative Committee has established the below investment goals.

Expected Return: Over a five year period, the total return should be at least 3% above the rate of inflation and rank in the top half of a peer group of large public pension plans.

Expected Risk: Over a five year period, the standard deviation of the returns for the total fund should be less than 13% and less than that for a peer group of large public plans.

In addition, as a local retirement system maintained by a political subdivision of the State of Georgia, Investments made by the Plan are subject to the official Code of Georgia Annotated. Every two years, the plan must certify to the State Auditor that it has complied with the investment practices outlined in Public Retirement Systems Investment Authority Law (O.C.G.A 47-20-80ET seq) at all times.

The GCPS investments are subject to various risks that have the potential to result in losses. These risks are custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. Each risk is described in detail below.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of counterparty to a transaction, the Board will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

GCPS manages custodial credit risk by requiring all bank deposits to be collateralized at 110% and all securities held in a safekeeping account at the Board's bank. In addition, GCPS must conform to Georgia Code Section 42-8-12 and 50-17-50, which governs the collateralization of public funds. At fiscal year end, GCPS was in compliance with collateralization and safekeeping requirements in accordance with the investment policy and was therefore exposed to minimal custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Board manages concentration of credit risk by limiting the amount which may be invested in any one financial institution to 50% of the total portfolio.

As of June 30, 2022, no investments exceeded 5% of entity investments (with the exception of US Treasury securities, mutual funds, external investment pools and repurchase agreements).

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation.

The Board manages credit risk by requiring counterparty banks to maintain a Senior Bond Rating of A/A1 or higher. Broker dealers authorized to conduct business with the Board must certify financial status, NASD certification and senior bond rating of A/A1 or higher to the Board on an annual basis. The investment policy limits investments by instrument to 75% of the portfolio for Certificates of Deposit, Repurchase Agreements Demand Deposit Accounts, and Obligation of U.S. Government Sponsored Corporations.

The table that follows discloses the credit risk of the fixed income investments of the Board by rating categories as rated by Moody's.

Ratings Dispersion Table for General Government

Moody's Rating	Georgia Fund 1	U.S. Government Agency Obligations	Total
Aaa	$ -	$ 245,219,416	$ 245,219,416
AAAf	883,109,804	-	883,109,804
Total	$ 883,109,804	$ 245,219,416	$ 1,128,329,220

Ratings Dispersion Table for Retirement System Fixed Income Investments (as of 12/31/21)

Moody's Rating	Mutual and Commingled Funds	Money Market Funds and Short-Term Commercial Paper	Corporate Bonds	U.S. Treasury Inflation Protected Securities	Total
Aaa	$ -	$ -	$ 3,977,576	$ 104,587,384	$ 108,564,960
Aa1	-	-	588,880	-	588,880
Aa2	-	-	1,405,133	-	1,405,133
Aa3	-	-	-	-	-
A1	-	-	2,556,485	-	2,556,485
A2	-	-	5,427,086	-	5,427,086
A3	-	-	9,425,812	-	9,425,812
Baa1	-	-	10,285,253	-	10,285,253
Baa2	-	-	12,691,966	-	12,691,966
Baa3	-	-	4,722,872	-	4,722,872
Ba1	-	-	1,247,255	-	1,247,255
Not rated	1,796,768,506	24,646,753	442,335,507	180,801,934	2,444,552,700
Total	$ 1,796,768,506	$ 24,646,753	$ 494,663,825	$ 285,389,318	$ 2,601,468,402

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. The Board manages interest rate risk by limiting portfolio maturities to three years. The table below discloses interest rate information.

Interest Rate Disclosure

Asset Category	**Market Value**	**Disclosure Method**	**WAM/Duration**
General Government:			
GA Fund I	$ 883,109,804	WAM	43 days
U.S. Agency Obligations	245,219,416	WAM	276 days
Total	$ 1,128,329,220		
Retirement System:			
Mutual/commingled funds	$ 1,796,768,506	Duration	Not available
Corporate bonds	494,663,825	Duration	2.11 years
Money market funds	24,646,753	Duration	0.08 years
U. S. treasury inflation protected securities	285,389,318	Duration	6.20 years
Total	$ 2,601,468,402		

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Foreign investments are both prohibited under the Board investment policy and by State Statute. The Board is therefore not subject to foreign currency exposure.

Fair Value Measurement

The Board 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 Board has the following recurring fair value measurements as of June 30, 2022:

Investment	Level 1	Level 2	Level 3	Fair Value
United States Agency Obligations	$ -	$ 245,219,416	$ -	$ 245,219,416
Total investments measured at fair value	$ -	$ 245,219,416	$ -	$ 245,219,416
Investments not subject to level disclosure:				
Georgia Fund 1				883,109,804
Total investments				$ 1,128,329,220

The investment in United States Agency Obligations classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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 Board does not disclose the investment in the Georgia Fund 1 withing the fair value hierarchy.

The investments of the Gwinnett Retirement System are valued as of December 31, 2021. The Board has the following recurring fair value measurements.

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock	$ 133,607,687	$ -	$ -	$ 133,607,687
Preferred stock	-	488,894	-	488,894
U.S. Treasury Inflation Protected Securities	155,097,789	-	130,291,529	285,389,318
International debt and equity funds	-	587,197,303	-	587,197,303
Bond market index funds	6,713,608	-	-	6,713,608
Equity market index funds	149,978,318	956,723,007	-	1,106,701,325
Real estate index funds	-	96,156,270	-	96,156,270
Corporate bonds	-	477,933,280	16,730,545	494,663,825
Money market funds and short-term commercial paper	24,646,753	-	-	24,646,753
Private equity	-	-	81,533,465	81,533,465
Securities lending short-term collateral investment pool	76,206,586	-	-	76,206,586
Future contracts	(326,656)	-	-	(326,656)
Total Investments	$ 545,924,085	$ 2,118,498,754	$ 228,555,539	$ 2,892,978,378

The Common Stock, U.S Treasury Inflation Protected Securities, Bond Market Index Funds, Equity Market Index Funds, and Money Market Funds & Short-Term Commercial Paper classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

The Preferred Stock, International Debt and Equity Funds, Equity Market Index Funds, Real Estate Index Funds, and Corporate Bonds classified as Level 2 on the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The U.S. Treasury Inflation Protected Securities, Corporate Bonds, and Private Equity Investments classified as Level 3 on the fair value hierarchy represent shares held in funds which are not actively traded and these investments are valued using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the shares.

3. PROPERTY TAXES

The Gwinnett County Board of Commissioners fixed the property tax levy for the 2021 tax digest year (calendar year) based on property values as of January 1, 2021. Taxes were due on October 15, 2021. Unpaid balances will accrue a 10% penalty. Beginning October 16, 2021, a 1% interest charge is added each month the balance is delinquent. Property taxes, however, become an enforceable lien on the first day after the date payment is due. The Gwinnett County Tax Commissioner bills and collects the property taxes for the District and withholds 1.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the District. Taxes collected within the current fiscal year or within 60 days after fiscal year-end on the calendar year 2021 digest are reported as revenue in the governmental funds for fiscal year 2022.

The Board of Education levied taxes on the fiscal year 2022 property tax digest at a rate of 19.70 mills for maintenance and operations and 1.65 mills for debt service on school bonds. State law limits the Board's tax levy for maintenance and operations to 20 mills (one mill equals $1 per thousand dollars of assessed value). The property tax digest consisted of the assessed value (40% of the estimated market value) of all real and personal property, utilities, mobile homes and motor vehicles located in the County, excluding the City of Buford.

4. BUDGETS AND BUDGETARY ACCOUNTING

a. Budgets and Budgetary Accounting - A budget is legally adopted each year for the general, certain special revenue, debt service, and capital projects funds. A budget is adopted for the enterprise funds for management control purposes only. Budgetary amounts shown on the budget-to-actual comparison in the accompanying required supplementary information include both the budget as originally adopted and as amended as of June 30, 2022. Budget amendments (other than for additional revenue or involving new positions) less than $50,000 may be approved by the Superintendent or his designee; amendments greater than $50,000 and all revenue and new position amendments require Board approval. During the fiscal year ended June 30, 2022, no significant supplemental appropriations were adopted. Amendments to the original budget were made during the fiscal year; however, these amendments were immaterial in amount.

The Board follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

i. The proposed budget was prepared in April, based on budget requests submitted by the various division heads, and submitted to the Board of Education.

ii. During May, the proposed budget was reviewed by the Board, and a tentative budget was adopted. Two public hearings were held, and a final budget was adopted. The adopted budget was then forwarded to the State Department of Education.

iii. The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the function level.

Budgets are adopted on a basis other than accounting principles generally accepted in the United States of America (GAAP) as allowed by the State of Georgia. The primary differences between the budget basis and GAAP for fund financial statements include:

a. Encumbrances are recorded as expenditures (budget) as opposed to an assignment or commitment of fund balance (GAAP).

b. Tax revenue received 60 days subsequent to fiscal year-end is recorded when received (budget) rather than when susceptible to accrual (GAAP).

c. Certain expenditures are recorded when paid (budget) rather than when the liability is incurred (GAAP).

d. Certain intergovernmental and local revenues are recorded when received (budget) rather than when earned (GAAP).

5. DUE FROM OTHER GOVERNMENTS

The due from other governments' amount includes $145,530,870 due from the State of Georgia under the Quality Basic Education Act. 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, August 1 through July 31 for the School System. 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 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 salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

The due from other governments' amount also includes $773,527 and $41,376,797 due from the State of Georgia, Department of Education for capital projects and special revenue grants.

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Balance June 30, 2021	Additions	Deletions and Transfers to In-service	Balance June 30, 2022
Governmental Activities:				
Non-depreciable assets:				
Land	$ 331,557,368	$ -	$ -	$ 331,557,368
Construction in Progress	160,010,801	87,424,748	(97,221,333)	150,214,216
Total non-depreciable assets	491,568,169	87,424,748	(97,221,333)	481,771,584
Depreciable Assets:				
Buildings and Site Improvements	2,880,908,604	-	96,380,178	2,977,288,782
Equipment	95,259,036	8,005,446	(3,918,813)	99,345,669
Information Systems	142,963,029	-	-	142,963,029
Mobile Classrooms	22,222,955	-	(17,082)	22,205,873
Buses and Other Vehicles	138,608,927	3,042,277	(2,398,931)	139,252,273
Total depreciable assets	3,279,962,551	11,047,723	90,045,352	3,381,055,626
Less Accumulated Depreciation:				
Buildings and Site Improvements	(1,045,207,464)	(68,271,733)	-	(1,113,479,197)
Equipment	(69,880,953)	(7,837,188)	3,526,156	(74,191,985)
Information Systems	(132,802,371)	(5,480,773)	-	(138,283,144)
Mobile Classrooms	(22,222,954)	-	17,082	(22,205,872)
Buses and Other Vehicles	(86,376,475)	(5,682,645)	2,227,722	(89,831,398)
Total accumulated depreciation	(1,356,490,217)	(87,272,339)	5,770,960	(1,437,991,596)
Total capital assets, being depreciated, net	1,923,472,334	(76,224,616)	95,816,312	1,943,064,030
Total capital assets, net	$ 2,415,040,503	$ 11,200,132	$ (1,405,021)	$ 2,424,835,614
Business-type Activities:				
Food service equipment	$ 30,071,260	$ 510,698	$ (770,774)	$ 29,811,184
Accumulated depreciation	(25,123,806)	(892,168)	724,672	(25,291,302)
Total capital assets, net	$ 4,947,454	$ (381,470)	$ (46,102)	$ 4,519,882

Depreciation expense was charged to governmental functions as follows:

Instruction	$ 73,067,771
Institutional Support	164,869
Media Services	350,834
General Administration	42,975
Business Administration	3,560,443
Maintenance and Operations	679,009
Pupil Transportation	5,707,651
Support Services - Central	3,698,787
Total	$ 87,272,339

7. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES

Changes in long-term liabilities of the governmental activities during the fiscal year were as follows:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Amounts Due Within One Year
General obligation bonds payable	$ 969,655,000	$ 265,000,000	$ (120,165,000)	$ 1,114,490,000	$ 61,775,000
Premium	88,595,283	37,506,550	(11,082,418)	115,019,415	-
General obligation bonds payable - private placement	91,010,000	-	(1,545,000)	89,465,000	1,580,000
Certificates of participation	87,715,000	-	(20,265,000)	67,450,000	21,325,000
Premium on certificates of participation	2,167,651	-	(845,367)	1,322,284	-
Net OPEB liability	1,357,541,992	-	(363,613,608)	993,928,384	-
Net pension liability	1,994,921,703	364,726,895	(1,782,312,684)	577,335,914	-
Compensated absences	14,499,352	9,414,324	(9,485,399)	14,428,277	3,379,460
Total	$ 4,606,105,981	$ 676,647,769	$ (2,309,314,476)	$ 2,973,439,274	$ 88,059,460

Changes in long-term liabilities of the business-type activities during the fiscal year were as follows:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Amounts Due Within One Year
Net OPEB liability	$ 62,926,766	$ -	$ (16,854,748)	$ 46,072,018	$ -
Net pension liability	19,947,560	6,468,674	(22,130,826)	4,285,408	-
Total	$ 82,874,326	$ 6,468,674	$ (38,985,574)	$ 50,357,426	$ -

For governmental activities, the General Fund has typically funded the majority of the compensated absence liability, the net pension liability, and the net OPEB liability.

a. General Obligation Bonds - The following is a summary of the Board's outstanding general obligation bond issues which all relate to governmental activities:

Series	**Interest Rate (%)**	**Payment Dates**	**Issue Date**	**Maturity Date**	**Outstanding**
2009 (QSCB)	1.189	2/1;8/1	12/17/09	02/01/25	$ 18,980,000
2010 (QSCB)	5.25	2/1;8/1	11/18/10	02/01/29	19,640,000
2010	3.00-5.00	2/1;8/1	02/04/10	02/01/29	154,900,000
2013	2.00-5.00	2/1;8/1	10/30/13	02/01/36	9,905,000
2015	1.50-5.00	2/1;8/1	02/12/15	02/01/36	247,615,000
2016	1.50-5.00	2/1;8/1	02/09/16	08/01/22	25,000,000
2017	2.55	2/1;8/1	04/20/17	02/01/32	89,465,000
2019	3.00-5.00	2/1;8/1	02/26/19	02/01/41	163,355,000
2019B	2.55	2/1;8/1	12/19/19	02/01/36	92,150,000
2021	4.00-5.00	2/1;8/1	3/25/21	02/01/38	117,945,000
2022A	1.75	2/1;8/1	3/1/22	08/01/27	35,000,000
2022B	5.00	2/1;8/1	3/1/22	08/01/27	230,000,000
Total					$1,203,955,000

The following presents debt service requirements to maturity as of June 30, 2022:

Fiscal Year Payable	General Obligation Bonds		General Obligation Bonds - Private Placements		
	Principal	Interest	Principal	Interest	Total
2023	$ 61,775,000	$ 47,203,980	$ 1,580,000	$ 2,281,358	$ 112,840,338
2024	34,290,000	45,686,088	4,025,000	2,241,068	86,242,156
2025	35,345,000	44,351,110	1,605,000	2,138,430	83,439,540
2026	100,565,000	41,742,810	13,190,000	2,097,503	157,595,313
2027	116,820,000	36,955,923	13,545,000	1,761,158	169,082,081
2028-2032	282,525,000	127,671,043	55,520,000	5,042,498	470,758,541
2033-2037	313,170,000	77,146,611	-	-	390,316,611
2038-2041	170,000,000	18,933,550	-	-	188,933,550
	$ 1,114,490,000	$ 439,691,115	$ 89,465,000	$ 15,562,015	$ 1,659,208,130

The Board believes it is in compliance with all significant limitations and covenant restrictions contained in the various bond indentures.

Series 2022 General Obligation Bonds

In March 2022, the Board issued $35,000,000 in Series 2022A General Obligation Sales Tax Bond and $230,000,000 in Series 2022B General Obligation Sales Tax Bonds. The proceeds from these bonds are being used to fund capital projects. Interest on the bonds is payable semi-annually at an interest rate of 1.75% for the Series 2022A bond and a rate of 5.00% for the Series 2022B bonds. The Series 2022A bonds mature on August 1, 2025. The Series 2022B bonds mature on August 1, 2027.

Series 2021 General Obligation Bonds

In February 2021, the Board issued $122,945,000 in Series 2021 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 4% to 5% and are payable annually. The bonds mature on February 1, 2038.

Series 2019B General Obligation Bonds

In December 2019, the Board issued $95,560,000 in Taxable Series 2019B General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2013 and Series 2016 Bonds. As a result of the issuance, net proceeds of $94,957,251 (after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $86,120,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2021 is $70,895,000. The result of this transaction is a decrease in future debt service payments of $16,164,423, resulting in a net present value savings, or economic gain, to the Board of $16,056,876.

Series 2019 General Obligation Bonds

In February 2019, the Board issued $173,355,000 in Series 2019 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 3% to 5% and are payable annually. The bonds mature on February 1, 2041.

Series 2017 General Obligation Bonds – Private Placement

In April 2017, the Board issued $97,335,000 in Series General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2012A and Series 2013 Bonds. As a result of the issuance, net proceeds of $96.8 million (after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $84,000,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2022 is $77,325,000. The result of this transaction is a decrease in future debt service payments of $6,868,970, resulting in a net present value savings, or economic gain, to the Board $6,691,651. The Series 2017 bonds mature on February 1, 2032.

Series 2016 General Obligation Bonds

In February 2016, the Board issued $305,000,000 in Series 2016 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 1.5% to 5% and are payable annually. The bonds mature on August 1, 2022.

Series 2015 General Obligation Bonds

In February 2015, the Board issued $252,440,000 in Series General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2012A Bonds and fully refund the Series 2008 bonds. As a result of the issuance, net proceeds of $283.4 million (including premium and after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $255,000,000 of refunded bonds. The refunded bonds have all been called and redeemed.

Series 2013 General Obligation Bonds

In October 2013, the Board issued $211,380,000 in Series 2013 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 2% to 5% and are payable annually. The bonds mature on February 1, 2036.

Qualified School Construction Bonds (Series 2010)

In November 2010, the Board issued $19,640,000 in Tax Credit Bonds issued as "Qualified School Construction Bonds (Series 2010)". The proceeds from these bonds were used to finance the construction, renovation or repair of school facilities as part of the District's Capital Improvement Plan and to pay the costs of issuance of the bonds.

Series 2010 General Obligation Bonds

In February 2010, the Board issued $255,080,000 in Series 2010 General Obligation Refunding Bonds ("Series 2010 Bonds"). The proceeds from these bonds were used to partially refund the Series 2008 Bonds. As a result of the issuance, net proceeds of $289.9 million (including premium and after payment of underwriting fees and other costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $263,965,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2022 is $189,685,000.

b. Certificates of Participation - During fiscal year 2004, the Board issued $284,400,000 in certificates of participation, (the "2004 certificates") to finance the acquisition, construction and equipping of additions to certain existing elementary schools, middle schools, high schools and support facilities in the district. The certificates of participation's interest rates range from 3.0%-5.25% and the last maturity is during fiscal year ending June 30, 2025.

In December 2006, the Board issued $204,195,000 in Series 2006 Certificates of Participation, (the "2006 Certificates"). The proceeds from the 2006 Certificates were used to defease a portion of the 2004 Certifications of Participation. The remaining recorded balance of the 2004 Certificates of Participation was paid during fiscal year 2014.

The following is a schedule of future minimum principal and interest payments:

Fiscal Year Ending, June 30	Principal	Interest	Total
2023	$ 21,325,000	$ 3,541,126	$ 24,866,126
2024	22,500,000	2,421,562	24,921,562
2025	23,625,000	1,240,312	24,865,312
Total	$ 67,450,000	$ 7,203,000	$ 74,653,000

8. INTERFUND BALANCES AND TRANSFERS

Due to/from other funds:

Receivable Fund	**Amount**	**Payable Fund**	**Amount**
General	$38,458,827	Capital Projects	$6,958,416
		Non-major governmental funds	8,718,543
		ESSER/CARES Fund	14,750,248
		School Nutrition Fund	581,042
		Internal service funds	7,356,273
		Non-major enterprise fund	94,305
Capital Projects	19,355,790	Debt Service	19,355,790
Debt Service	8,020,180	General	8,020,180
Special Revenue	591,077	General	591,077
Internal service funds	46,989,405	General	46,736,606
		Capital Projects	249,706
		Non-major enterprise fund	3,093
Total	$113,415,279		$113,415,279

Interfund balances represent loans between the borrower fund and the lender fund. These balances resulted from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Interfund receivables and payables are reported in the fund financial statements. However, they are eliminated in the district-wide financials statements if the interfund loan is between governmental funds. Interfund receivables and payables are expected to be repaid within one fiscal year.

Interfund Transfers:

Transfer Out:	Transfer In:	Amount
General	Nonmajor governmental funds	$ 9,780,660
General	Debt Service	8,020,000
General	Nonmajor proprietary funds	423,793
Capital Projects	Debt Service	30,351,753
General	Internal service	5,849,200
Nonmajor governmental funds	General	34,730,021

General Fund transfers are for the support of programs that are partially funded by grants but need additional resources to support their operations. The General Fund transfer supported the IDEA Flowthrough, IDEA Preschool, and Bright from the Start grants. The General Fund transfer also supported the Risk Management/Workers' Compensation Fund and the Café Fund. Capital Projects transfers are for the debt service requirements of the certificates of participation and general obligation bonds as planned.

9. RETIREMENT PLANS

The Board participates in three defined benefit pension plans: the Teachers Retirement System of Georgia ("TRS"), the Public School Employees' Retirement System ("PSERS"), and the Gwinnett County Board of Education Retirement System ("GRS"). The net pension liability, and related deferred outflows of resources, and deferred inflows of resources for the plans are summarized below.

	TRS	GRS	PSERS	Total
Net pension liability	$716,402,197	($134,780,875)	-	$581,621,322
Deferred outflows of resources related to pensions	555,826,317	98,742,263	-	654,568,580
Deferred inflows of resources related to pensions	1,054,290,606	241,834,846	-	1,296,125,452
Pension expense	33,916,563	13,521,256	26,227	47,464,046

Teachers Retirement System

Plan description: All teachers of the Board as defined in §47-3-6550 of the *Official Code of Georgia Annotated* (O.C.G.A.) and certain other support personnel as defined by §47-3-63 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. 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.

Benefits provided: 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.

Contributions: 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 2021. The Board's contractually required contribution rate for the year ended June 30, 2022 was 19.81% of annual Board payroll (excluding payroll attributable to those personnel funded on behalf of the Board by the State). Board contributions to TRS (excluding contributions funded by the State on behalf of the Board) were $224,551,494, for the year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the Board reported a liability for its proportionate share of the net pension liability that reflected a reduction for support attributable to those personnel funded on behalf of the Board by the State. The amount recognized by the Board 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 Board were as follows:

Board's proportionate share of the net pension liability	$	716,402,197
State of Georgia's proportionate share of the net pension liability associated with the Board		1,212,558
Total	$	717,614,755

The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The Board's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2021. At June 30 2021, the Board's proportion was 8.100123%, which was an increase of 0.005757% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Board recognized pension expense of $33,916,563 and revenue of ($555,903) for support provided by the State of Georgia for certain support personnel. At June 30, 2022, the Board 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
Net difference between projected and actual earnings on pension plan investments	$ -	$ 1,047,893,553
Differences between expected and actual experience	170,956,255	-
Assumption changes	138,657,258	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	21,661,310	6,397,053
Board contributions subsequent to the measurement date	224,551,494	-
Total	$555,826,317	$1,054,290,606

Board contributions subsequent to the measurement date of $224,551,494 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2023	$	(131,848,196)
2024		(131,355,557)
2025		(202,832,722)
2026		(256,979,308)
Total	$	(723,015,783)

Actuarial assumptions: The total pension liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

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 improvements were reduced by 20% for all years prior to the ultimate rate. Postretirement mortality rates for disablity 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the long-term assumed rate of return.

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	Long-term expected real rate of return*
Fixed income	30.00%	(0.80)%
US large stocks	46.30	9.30
US small stocks	1.20	13.30
International developed market stocks	11.50	9.30
International emerging market stocks	6.00	11.30
Alternatives	5.00	10.60
Total	100.00%	

* Rates shown are net of the 2.50% assumed rate of inflation

Discount rate: The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Board's proportionate share of the net pension liability to changes in the discount rate: The following presents the Board's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current discount rate (7.25%)	1% Increase (8.25%)
Board's proportionate share of the net pension liability	$ 1,929,796,803	$ 716,402,197	$ (277,891,562)

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report which is publically available at www.trsga.com/publications.

Public School Employees' Retirement System

Plan description: PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits provided: A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of $15.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions: The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). 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.

Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees.

Pension Liabilities and Pension Expense

At June 30, 2022, the Board did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State's proportionate share of the net pension liability associated with the Board is as follows:

State of Georgia's proportionate share of the Net Pension Liability associated with the Board	$ 2,495,005

The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the Board was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2021.

For the year ended June 30, 2022, the Board recognized pension expense of $26,227 and revenue of $26,227 for support provided by the State of Georgia.

***Actuarial assumptions*:** The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for postretirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Below-Median Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Below-Median Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female 99%

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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 returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return as provided by the system for each major asset class are summarized in the table on the following page.

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(1.50)%
Domestic large cap equities	46.40	9.20
Domestic small cap equities	1.10	13.40
International developed market equities	11.70	9.20
International emerging market equities	5.80	10.40
Alternatives	5.00	10.60
Total	100.00%	

* Rates shown are net of the 2.50% assumed rate of inflation

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Gwinnett County Board of Education Retirement System

Plan description: The Gwinnett County Board of Education Retirement System (the "GRS" or the "Plan") was established by the Gwinnett County Board of Education as an alternative to the Social Security System. The single employer, defined benefit plan was adopted by the Board on August 16, 1982 and became effective on January 1, 1983. The objective of the Plan is to hold in trust and soundly invest all contributed funds in order to provide defined retirement and long-term disability benefits for all covered employees. The funding method and determination of benefits payable are provided in or authorized by various acts of the State of Georgia Legislature with responsibility resting with the Board.

The Plan is administered by an Administrative Committee consisting of nine members. The Superintendent shall be a nonvoting member of the Committee. The chief financial officer and the chief benefits administrator shall be voting members of the Committee. The other seven voting, rotating members of the Committee shall be appointed by the Board of Education, each for a term of seven years. The Committee shall consist of three teachers, one local school administrator, one classified employee, and one retiree under the Plan.

Plan membership: All full-time employees, except students, seasonal, and intermittent workers, of the Board are participants of the plan. Plan participants are also participants in either TRS or PSERS.

Employee membership data related to the Plan at January 1, 2021 (the "valuation date") are as follows:

Retirees, beneficiaries and disabled participants currently receiving benefits	10,422
Terminated employees entitled to but not yet receiving benefits	4,881
Active participants	21,059
	36,362

Benefits provided: Employees are eligible to receive benefits at normal retirement age or upon disability or death, as follows:

Normal retirement

The normal retirement benefits begin at age 65 for participants at which time the participant becomes eligible to receive basic annual benefits. The basic benefit equals the sum of 2.2% of earnings up to $9,000 plus 1.6% of earnings in excess of $9,000 for each year of participation. The normal form of retirement income is payable during the lifetime of the participant. Optional forms of retirement income are available in lieu of the normal form of retirement at a reduced retirement benefit payable during the lifetime of the participant for joint survivor and period certain beneficiary options.

Early retirement

Early retirement is allowed on the first day of the month after the participant is eligible for early retirement as defined by the Teachers Retirement System of Georgia or the Public School Employees' Retirement System. Annual benefits are the same as normal retirement basic benefits, with reduction factors applied based on age at retirement if prior to age 65.

Disability

Eligibility is initiated upon incapacity severe enough to prevent the participant from working and which is expected to last at least 12 months or result in death. Monthly benefits equal 60% of earnings, reduced by any benefits received under any other plan, and commence the later of determination of disability or six months. Disability benefits cease upon recovery, death or attainment of age 65.

Termination

For vested employees, benefits upon termination are payable after attaining age 65. Employees whose initial date of employment is prior to July 1, 2012, are vested upon completion of five years of service to the Board. Employees whose initial date of employment is on or after July 1, 2012, are vested upon completion of ten years of service to the Board. Employees reemployed on or after July 1, 2012 who were not vested upon their termination, are vested upon completion of ten years of service to the Board.

Death benefits

Retirement benefits are paid to a surviving spouse for life based on the actuarial equivalence of 50% of the participant's benefits, as determined at the date of death for vested employees. Employees who are vested and are without a spouse may have a named beneficiary receive the actuarial equivalent of the employee's accrued retirement benefits for a period of ten years.

Postretirement death benefits are determined by the form of retirement benefit chosen when retirement commences. In addition to the normal form of retirement, joint survivor and periods certain options may also be chosen.

Contributions: The Plan's funding policy, as authorized by the Administrative Committee using guidelines within State legislation, provides for periodic contributions at rates, as determined by the Actuary, when expressed as percents of annual covered payroll are sufficient to provide resources to pay benefits when due. The contribution rate for normal cost is determined using the entry age method. Actuarial valuations are performed annually to determine contribution rates to be applied to payrolls that coordinate with the Board's fiscal year. For the year ended June 30, 2022, the active member contribution rate was 1.0% of annual pay, and the Board's contribution rate was 6.41% of annual payroll. Board contributions to the Plan were $84,353,553 for the year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The Board's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021 which was rolled forward using standard actuarial techniques to December 31, 2021.

Actuarial assumptions. The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25% - 6.86% for TRS members, average, 3.25% for non-TRS members including inflation
Investment rate of return	7.15%, net of pension plan investment expense, including inflation
Cost of living adjustment	2.40% annually

Mortality rates were as follows:

Preretirement Mortality:	
TRS Members	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
PSERS Members	RP-2000 Blue Collar Mortality Table Projected to 2025 using the BB projection scale
Postretirement Health Mortality:	
TRS Members	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
PSERS Members	RP-2000 Blue Collar Mortality Table Projected to 2025 using the BB projection scale
Postretirement Disabled Mortality:	
TRS Members	Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally
PSERS Members	RP-2000 Disability Mortality Table Projected to 2025 using the BB projection scale

The actuarial assumptions used in the January 1, 2021 valuation were based on the results of the last actuarial experience study, dated May 5, 2017.

The long-term expected rate of return on Plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset 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	Long-term expected real rate of return
Large cap U.S. equities	30.50%	5.72%
Small cap U.S. equities	6.50	6.77
Non-U.S. Equity - Developed	14.00	6.55
Non-U.S. Equity - Emerging	8.00	8.54
Real estate	5.00	5.41
U.S. Treasuries (Cash Equivalents)	5.00	(0.33)
TIPS (Inflation-Protected)	5.00	0.32
U.S. Corporate Bonds - Core	21.00	1.14
Private Equity	4.00	10.03
Private Debt	1.00	5.28
Total	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed the Board would contribute the actuarially determined contribution rate to the Plan. The projected future benefit payments for all current Plan members were projected through 2126. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all of the projected future benefit payment of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the future projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Board. The changes in the components of the net pension liability of the Board for the year ended June 30, 2022, were as follows:

	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at June 30, 2021	$2,543,239,806	$2,479,304,515	$ 63,935,291
Changes for the year:			
Service cost	68,721,437	-	68,721,437
Interest	177,960,720	-	177,960,720
Differences between expected and actual experience	(623,291)	-	(623,291)
Assumption changes	-	-	-
Contributions—employer	-	80,353,739	(80,353,739)
Contributions—employee	-	12,208,170	(12,208,170)
Net investment income	-	353,832,868	(353,832,868)
Benefit payments, including refunds of employee contributions	(108,557,371)	(108,557,371)	-
Administrative expense	-	(1,619,745)	1,619,745
Net changes	137,501,495	336,217,661	(198,716,166)
Balances at June 30, 2022	$2,680,741,301	$2,815,522,176	$ (134,780,875)

The required schedule of changes in the Board's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Board, calculated using the discount rate of 7.15 percent, as well as what the Board's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

	1% Decrease 6.15%	Discount Rate 7.15%	1% Increase 8.15%
Board's net pension liability (asset)	$ 240,497,289	$ (134,780,875)	$ (443,112,104)

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, 2022 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the Board recognized pension expense of $13,521,256. At June 30, 2022, the Board 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
Net difference between projected and actual earnings on pension plan investments	$ -	$ 220,750,592
Difference between expected and actual experience	16,111,543	5,993,157
Assumption changes	39,983,426	15,091,097
Board contributions subequent to the measurement date	42,647,294	-
Total	$ 98,742,263	$ 241,834,846

Board contributions subsequent to the measurement date of $42,647,294 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2023	$ (20,726,248)
2024	(91,941,908)
2025	(47,958,843)
2026	(30,374,158)
Thereafter	5,261,280
Total	$ (185,739,877)

10. OTHER POSTEMPLOYMENT BENEFTS (OPEB)

Georgia School Personnel Employees Postemployment Health Benefit Fund

Plan Description: The Board participates in the State of Georgia School Employees Postemployment Benefit Fund (the "School OPEB Fund") which is an other postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and non-certified employees of the Board 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. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report which is publicly available and can be obtained at https://sao.georgia.gov/comprehensive-annual-financial-reports.

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 School 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 Board were $34,951,034 for the year ended June 30, 2022. Active employees are not required to contribute to the School OPEB Fund.

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

At June 30, 2022, the Board reported a liability of $1,040,000,402 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2021 was determined using standard roll-forward techniques. The Board'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, 2021. At June 30, 2021, the Board's proportion was 9.602225% which was a decrease of 0.68939% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the Board recognized OPEB expense of ($6,051,836). At June 30, 2022, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ -	$ 1,649,113
Differences between expected and actual experience	-	474,860,885
Changes in proportion and differences between Board contributions and proportionate share of contributions	7,006,832	9,772,761
Changes in plan assumptions	190,440,120	84,863,380
Board contributions subsequent to the measurement date	34,964,276	-
Total	$ 232,411,228	$ 571,146,139

Board contributions subsequent to the measurement date of $34,964,276 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	
2023	$ (95,812,273)
2024	(88,174,115)
2025	(65,461,412)
2026	(46,230,434)
2027	(60,176,855)
Thereafter	(17,844,098)
Total	$ (373,699,187)

Actuarial assumptions:
The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 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, 2021:

Inflation	2.50%
Salary increase	3.00 - 8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, including inflation
Healthcare cost trend rate	
Pre-Medicare eligible	6.750%
Medicare eligible	5.125%
Ultimate trend rate	
Pre-Medicare eligible	4.50%
Medicare eligible	4.50%
Year of ultimate trend rate	
Pre-Medicare eligible	2029
Medicare eligible	2023

The Plan currently uses mortality tables that vary by age, gender and health status (i.e. disabled or not disabled) as follows:

- For TRS members: The Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table with no adjustment, with the MP-2019 projection scale applied generationally is used for death prior to retirement and for service retirements and beneficiaries. 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 is used for disablity retirements. For both, 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. Postretirment mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. 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 is used for death after disability retirement.

The actuarial assumptions used for TRS members in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period ending July 1, 2013, with the exception of the assumed rate of inflation which was changed from 2.75% to 2.50% effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the Board 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 rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	30.00%	0.14%
Equities	70.00	9.20
Total	100.00%	

Discount rate:

In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 2.20% was used as the discount rate, which is a change from the previous rate of .02%, effective with the June 30, 2019 valuation. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA or higher (2.21% 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 employer 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 2145.

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the discount rate:

The following presents the collective net OPEB liability of the participating employers calculated using the discount rate of 2.20%, as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.20%) or 1-percentage-point higher (3.20%) than the current discount rate (amounts in thousands):

	1% Decrease (1.20%)	Current discount rate (2.20%)	1% Increase (3.20%)
Board's proportionate share of the net OPEB liability	$ 1,188,953,699	$ 1,040,000,402	$ 915,312,399

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate:

The following presents the collective net OPEB liability of the participating employers, as well as what the collective 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 healthcare cost trend rates (amounts in thousands):

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Board's proportionate share of the net OPEB liability	$ 882,480,662	$1,040,000,402	$1,236,912,465

11. CONTINGENCIES AND COMMITMENTS

Legal Matters - The Board is involved in a number of legal matters which either have or could result in litigation. In the opinion of Board management, after consultation with legal counsel, the ultimate outcome of these contingencies is not expected to have a material adverse effect on the financial position of the Board.

Construction Commitments - A construction commitment is defined as the difference between the contract price and the amount paid on that contract. At June 30, 2022, Governmental Funds had construction commitments in the amount of $1,150,012.

Federal Financial Assistance - The Board participates in a number of federal financial assistance programs, the most significant of which are the National School Food Breakfast and Lunch program, the IDEA Flowthrough program, and the Title I program. Although the Board's grant programs have been audited in accordance with the provisions of the Single Audit Act through June 30, 2022, these programs are still subject to financial and compliance audits by federal granting agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Board expects such amounts, if any, to be immaterial.

12. ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2022, the State of Georgia incurred expenditures for the Board's benefit for payments in the amount of $3,113,353 for contributions to the Public School Employee's Retirement System, and $357,543 for contributions to the Teachers Retirement System. These amounts are recorded as revenue from state sources and in the appropriate functional expenditures and funds based on the funding of the related salaries. The Teachers Retirement System on-behalf payments are offset by the Board's share of the Public Schools Employees Retirement System pension expense of $26,227.

13. TAX ABATEMENTS

During the fiscal year ended June 30, 2022, the Board's tax revenues were reduced by $1,964,653 as a result of agreements entered into by the Gwinnett County Development Authority. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority.

Required Supplementary Information

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM
For the Year Ended June 30,
(Dollars in Thousands)

	2022	2021	2020	2019	2018	2017	2016
Board's proportion of the net pension liability	8.100123%	8.053753%	8.109373%	7.940375%	7.876635%	7.996883%	7.770096%
Board's proportionate share of the net pension liability	$ 716,402	$ 1,950,934	$ 1,743,734	$ 1,473,903	$ 1,463,897	$ 1,649,846	$ 1,182,920
State of Georgia's proportionate share of the net pension liability associated with the District	$ 1,213	$ 3,301	$ 3,372	$ 3,006	$ 4,638	$ 6,414	$ 4,630
Total	$ 717,615	$ 1,954,235	$ 1,747,106	$ 1,476,909	$ 1,468,535	$ 1,656,260	$ 1,187,550
Board's covered payroll	$ 1,056,003	$ 1,042,086	$ 991,567	$ 947,716	$ 914,219	$ 883,623	$ 823,336
Board's proportionate share of the net pension liability as a percentage of its covered payroll	67.84%	187.21%	175.86%	155.52%	160.13%	186.71%	143.67%
Plan fiduciary net position as a percentage of the total pension liability	92.03%	77.01%	76.06%	80.27%	79.33%	76.06%	81.44%

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF BOARD CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM
For the Year Ended June 30,
(Dollars in Thousands)

	2022	2021	2020	2019	2018
Contractually required contribution	$ 224,551	$ 201,285	$ 220,297	$ 207,245	$ 159,311
Contributions in relation to the contractually required contribution	224,551	201,285	220,297	207,245	159,311
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Board's covered payroll	$ 1,133,555	$ 1,056,003	$ 1,042,086	$ 991,567	$ 947,716
Contributions as a percentage of covered payroll	19.81%	19.06%	21.14%	20.90%	16.81%

	2017	2016	2015	2014	2013
Contractually required contribution	$ 130,459	$ 126,093	$ 108,288	$ 96,172	$ 88,092
Contributions in relation to the contractually required contribution	130,459	126,093	108,288	96,172	88,092
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Board's covered payroll	$ 914,219	$ 883,623	$ 823,336	$ 783,160	$ 771,722
Contributions as a percentage of covered payroll	14.27%	14.27%	13.15%	12.28%	11.41%

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS RETIREMENT SYSTEM

***Changes of assumptions*:** In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

On November 18, 2015, the Board of TRS adopted recommended changes to the economic and demographic assumptions utilized by the Plan. 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).

Effective with the June 30, 2018 valuation, the long-term assumed rate of return on assets (discount rate) was changed from 7.50% to 7.25%, and the assumed annual rate of inflation was changed from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teachers 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.

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
(Dollars in Thousands)

	2022	2021	2020	2019
Board's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
Board's proportion share of the net pension liability	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the District	$ 2,495	$ 17,726	$ 16,721	$ 15,503
Total	$ 2,495	$ 17,726	$ 16,721	$ 15,503
Board's covered-employee payroll	$ 80,291	$ 78,547	$ 81,020	$ 78,736
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	98.00%	84.45%	85.02%	85.26%

	2018	2017	2016	2015
Board's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
Board's proportion share of the net pension liability	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the District	$ 14,201	$ 19,092	$ 12,411	$ 11,241
Total	$ 14,201	$ 19,092	$ 12,411	$ 11,241
Board's covered-employee payroll	$ 77,230	$ 74,500	$ 72,483	$ 69,844
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.69%	81.00%	87.00%	88.29%

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

On December 17, 2015, the Board of PSERS adopted recommended changes to the economic and demographic assumptions utilized by the Plan. Primary among the changes were the updates to rates of mortality, retirement, and withdrawal. The expectation of retired life mortality was changed to RP-2000 Blue Collar Mortality Table projected to 2025 with the Society of Actuaries' projection scale BB (set forward 3 years for males and 2 years for females).

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board of PSERS's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 Measurement Date.

Changes of benefit terms*:* The monthly benefit accrual rate was increased from $15.00 to $15.25 per year of creditable service effective July 1, 2018.

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF CHANGES IN THE BOARD'S NET PENSION LIABILITY AND RELATED RATIOS
GWINNETT RETIREMENT SYSTEM
(Dollars in Thousands)

	2022	2021	2020	2019
Total pension liability				
Service cost	$ 68,721	$ 67,650	$ 63,391	$ 61,557
Interest on total pension liability	177,960	167,236	164,774	155,305
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(623)	17,441	5,063	(1,454)
Changes of assumptions	-	34,265	(27,037)	-
Benefit payments, including refunds of employee contributions	(108,557)	(100,119)	(92,821)	(85,488)
Net change in total pension liability	137,501	186,473	113,370	129,920
Total pension liability - beginning	2,543,240	2,356,767	2,243,397	2,113,477
Total pension liability - ending (a)	$ 2,680,741	$ 2,543,240	$ 2,356,767	$ 2,243,397
Plan fiduciary net position				
Contributions - employer	$ 80,354	$ 74,095	$ 63,225	$ 49,587
Contributions - employee	12,208	11,269	11,181	10,494
Net investment income	353,833	246,102	355,228	(126,574)
Benefit payments, including refunds of employee contributions	(108,557)	(100,119)	(92,821)	(85,488)
Administrative expenses	(1,620)	(1,527)	(1,582)	(1,521)
Net change in plan fiduciary net position	336,218	229,820	335,231	(153,502)
Plan fiduciary net position - beginning	2,479,305	2,249,485	1,914,254	2,067,756
Plan fiduciary net position - ending (b)	$ 2,815,523	$ 2,479,305	$ 2,249,485	$ 1,914,254
Board's net pension liability (asset) - ending (a) - (b)	$ (134,782)	$ 63,935	$ 107,282	$ 329,143
Plan fiduciary net position as a percentage of the total pension liability	105.0%	97.5%	95.4%	85.3%
Covered payroll	$ 1,191,984	$ 1,117,074	$ 1,123,025	$ 1,081,566
Board's net pension liability (asset) as a percentage of covered payroll	-11.3%	5.7%	9.6%	30.4%

Notes to the Schedule

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF CHANGES IN THE BOARD'S NET PENSION LIABILITY AND RELATED RATIOS
GWINNETT RETIREMENT SYSTEM (CONTINUED)
(Dollars in Thousands)

	2018	2017	2016	2015
Total pension liability				
Service cost	$ 60,171	$ 52,049	$ 50,520	$ 48,848
Interest on total pension liability	147,193	138,878	129,345	120,802
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(17,066)	4,773	8,122	-
Changes of assumptions	-	106,212	-	-
Benefit payments, including refunds of employee contributions	(78,782)	(71,850)	(65,800)	(59,928)
Net change in total pension liability	111,516	230,062	122,187	109,722
Total pension liability - beginning	2,001,961	1,771,899	1,649,712	1,539,990
Total pension liability - ending (a)	$ 2,113,477	$ 2,001,961	$ 1,771,899	$ 1,649,712
Plan fiduciary net position				
Contributions - employer	$ 35,525	$ 31,198	$ 35,213	$ 36,197
Contributions - employee	10,069	9,779	9,275	8,871
Net investment income	266,332	131,574	(9,076)	88,906
Benefit payments, including refunds of employee contributions	(78,782)	(71,850)	(65,800)	(59,928)
Administrative expenses	(1,544)	(1,477)	(1,585)	(1,505)
Net change in plan fiduciary net position	231,600	99,224	(31,973)	72,541
Plan fiduciary net position - beginning	1,836,156	1,736,932	1,768,905	1,696,364
Plan fiduciary net position - ending (b)	$ 2,067,756	$ 1,836,156	$ 1,736,932	$ 1,768,905
Board's net pension liability (asset) - ending (a) - (b)	$ 45,721	$ 165,805	$ 34,967	$ (119,193)
Plan fiduciary net position as a percentage of the total pension liability	97.8%	91.7%	98.0%	107.2%
Covered payroll	$ 1,031,160	$ 948,765	$ 945,145	$ 895,915
Board's net pension liability (asset) as a percentage of covered payroll	4.4%	17.5%	3.7%	-13.3%

Notes to the Schedule

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF BOARD CONTRIBUTIONS
GWINNETT RETIREMENT SYSTEM
(Dollars in Thousands)

	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 80,354	$ 74,095	$ 69,615	$ 60,649	$ 38,853	$ 32,240	$ 29,790	$ 40,794
Contributions in relation to the actuarially determined contribution	80,354	74,095	69,615	60,649	38,853	32,240	29,790	40,794
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,191,987	$ 1,117,074	$ 1,167,416	$ 1,104,718	$ 1,052,927	$ 1,010,660	$ 986,424	$ 920,855
Contributions as a percentage of Covered payroll	6.7%	6.6%	6.0%	5.5%	3.7%	3.2%	3.0%	4.4%

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GWINNETT RETIREMENT SYSTEM

Actuarial Methods and Assumptions

Changes of benefit terms:

2008 - The actuarial value of assets recognizes the difference between the actual and expected market value of assets over a five year period.

2012 - The vesting requirement for new hires and non-vested former employees who are rehired will be 10 years instead of 5 years. The normal form of payment for retirees will be a single life annuity but retirees will have the option of selecting an actuarially equivalent optional form of payment.

2020 - Eligibility for retirement was changed from age 65 to age 65 with 9 months of service. The vesting requirement for employees hired after July 1, 2012 was changed from 10 years to 9.75 years. The calculation for earnings for disability benefits was changed from the calendar year preceding, to the 12 months preceding disability.

Changes of assumption:

2008 - Retirement, withdrawal, disability, and mortality rates were changed to more closely reflect recent experience. The salary scale was changed to more closely reflect recent experience.

2009 - The break point increase assumption was eliminated. The assumed rate of return was changed from 7.50% net of investment expenses only to 7.50% net of investment expenses and administrative expenses.

2012 - The assumed investment rate of return was increased from 7.5% to 8.0%. Retirement, withdrawal, disability, and mortality rates were changed to more closely reflect recent experience. The rate of salary inflation was temporarily lowered for a ten year period beginning with the January 1, 2012 valuation. The salary scale was changed to more closely reflect recent experience.

2017 - The assumed investment rate of return was decreased from 8.0% to 7.5%. The inflation rate was reduced from 3.50% to 2.75%. The wage inflation rate was reduced from 4.5% to 3.5%. Retirement, withdrawal, disability, and mortality rates were changed to more closely reflect recent experience.

2019 - The assumed investment rate of return was decreased from 7.5% to 7.25%. The inflation rate was reduced from 2.75% to 2.4%. The wage inflation rate was reduced from 3.5% to 3.25%. The mortality assumption for TRS employee was changed to 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 mortality assumption for disabled retirees was changed to Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally.

2020 - The assumed investment rate of return was decreased from 7.25% to 7.15%.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GWINNETT RETIREMENT SYSTEM (CONTINUED)

Method and assumptions used in calculations of actuarially determined contributions:

The actuarially determined contribution rates are determined January 1st on an annual basis payable in the fiscal year beginning 18 months following the valuation date. The following actuarial methods and assumptions were used to determine the contribution rates reported.

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	6-30 years
Asset valuation method	5-year smoothed market
Postretirement cost of living adjustment	2.40% annually
Actuarial assumptions:	
Projected salary increases:	
TRS members:	3.25-6.86%
Non-TRS members:	3.25%

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL OPEB FUND
For the Year Ended June 30,
(Dollars in Thousands)

	2022	2021	2020	2019
Board's proportion of the net OPEB liability	9.602225%	9.671164%	9.674280%	9.594738%
Board's proportion share of the net OPEB liability	$ 1,040,000	$ 1,420,469	$ 1,187,242	$ 1,219,462
Board's covered-employee payroll	$ 1,108,144	$ 1,111,158	$ 1,141,300	$ 1,088,487
Board's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	93.85%	127.84%	104.03%	112.03%
Plan fiduciary net position as a percentage of the total OPEB liability	6.14%	3.99%	4.63%	2.93%

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF BOARD CONTRIBUTIONS
SCHOOL OPEB FUND
(Dollars in Thousands)

	2022	2021	2020	2019	2018
Contractually required contribution	$ 34,951	$ 35,720	$ 32,706	$ 52,103	$ 49,729
Contributions in relation to the contractually required contribution	34,951	35,720	32,706	52,103	49,729
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 1,179,234	$ 1,108,144	$ 1,111,158	$ 1,141,300	$ 1,088,487
Contributions as a percentage of Covered-employee payroll	3.0%	3.2%	2.9%	4.6%	4.6%

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL OPEB FUND

Actuarial Methods and Assumptions

Changes of benefit terms:
In the June 30, 2010 actuarial valuation, there was a change of benefit terms to require Medicare-eligible recipients to enroll in a Medicare Advantage plan to receive the State subsidy.

Changes of assumption:
In the June 30, 2020 actuarial 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.

In the June 30, 2019 actuarial valuation, decremental assumptions were changed to reflect the Teachers Retirement Systems' experience study.

In the June 30, 2018 actuarial valuation, the inflation assumption was lowered from 2.75% to 2.50%.

In the revised June 30, 2017 actuarial valuation, there was a change relating to employee allocation. Employees were previously allocated based on their Retirement System membership, and current employees are allocated based on their current employer payroll location. Additionally, for the participation assumption, tobacco use assumption and morbidity factors were revised.

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

In the June 30, 2012 actuarial valuation, a data audit was performed and data collection procedures and assumptions were changed.

GWINNETT COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2022
(unaudited)

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 820,086,825	$ 871,322,618	$ 885,646,928	$ 14,324,310
State sources	1,022,251,867	1,099,929,356	1,101,050,032	1,120,676
Federal sources	1,050,000	1,050,000	1,112,986	62,986
Total revenues	1,843,388,692	1,972,301,974	1,987,809,946	15,507,972
Expenditures:				
Current:				
Instruction	1,169,439,327	1,271,076,517	1,258,040,922	13,035,595
Pupil services	61,366,688	66,915,798	61,633,360	5,282,438
Instructional support	41,210,078	45,700,863	38,524,368	7,176,495
Educational media services	23,813,411	25,334,622	24,789,315	545,307
General administration	4,847,095	5,798,536	5,631,651	166,885
School administration	176,926,014	178,048,926	172,763,430	5,285,496
Business administration	35,674,542	37,192,221	32,762,944	4,429,277
Maintenance and operations	137,336,314	147,284,557	145,163,523	2,121,034
Pupil transportation	121,577,282	132,546,475	131,576,111	970,364
Support services - central	68,408,130	79,871,941	77,145,621	2,726,320
Other support services	4,305,388	3,847,271	3,837,736	9,535
Capital outlay:				
Capital outlay	62,611	88,958	88,020	938
Total expenditures	1,844,966,880	1,993,706,685	1,951,957,001	41,749,684
Excess (deficiency) of revenues over (under) expenditures	(1,578,188)	(21,404,711)	35,852,945	57,257,656
Other financing uses:				
Transfers out	(11,351,386)	(12,147,294)	(6,708,641)	5,438,653
Total other financing uses	(11,351,386)	(12,147,294)	(6,708,641)	5,438,653
Net change in fund balances	(12,929,574)	(33,552,005)	29,144,304	62,696,309
Fund balance, July 1, 2021	248,693,487	490,438,886	463,498,759	(26,940,127)
Fund balance, June 30, 2022	$ 235,763,913	$ 456,886,881	$ 492,643,063	$ 35,756,182

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	$ 62,505,834
Encumbrances	(13,641,481)
Adjustments to accruals:	
Tax Revenues	1,107,267
Intergovernmental Revenue	1,451,823
Expenditures	(22,279,139)
Net change in fund balance, budget basis	$ 29,144,304

See Note 4 to the financial statements for information on the preparation of this schedule.

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
ESSER/CARES
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 409,994,615	$ 159,419,884	$ (250,574,731)
Total revenues	-	409,994,615	159,419,884	(250,574,731)
Expenditures:				
Current:				
Instruction	-	259,124,547	114,840,725	144,283,822
Pupil services	-	24,336,289	4,115,376	20,220,913
Instructional support	-	37,499,941	7,550,923	29,949,018
Educational media services	-	11,194,244	318,789	10,875,455
General administration	-	20,885	17,151	3,734
School administration	-	5,314,684	3,361,332	1,953,352
Business administration	-	56,477	55,613	864
Maintenance and operations	-	15,068,426	1,809,810	13,258,616
Pupil transportation	-	10,566,845	3,925,018	6,641,827
Support services - central	-	22,178,520	5,153,361	17,025,159
Other support services	-	7,268,746	906,775	6,361,971
Transfers out	-	17,365,011	17,365,011	-
Total expenditures	-	409,994,615	159,419,884	250,574,731
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

Nonmajor Governmental Funds

Special Revenue

These funds are used to account for revenues received from governmental agencies and other organizations that are legally restricted or committed to expenditures for specified purposes. These funds also account for receipt and expenditure of resources transferred from the general fund where revenues are inadequate to finance specified activities. The following programs are included in the special revenue funds category:

Title I Programs:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of assisting the lowest-achieving students to demonstrate proficiency on academic achievement standards.
Title I Part C Migrant:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting high quality education programs (including supportive services) for migratory children.
Title II Part A:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of increasing academic achievement by improving the effectiveness of teachers, principals and other school leaders.
Title IV Part A:	This fund is established to provide accounting of federal grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing students with access to a well rounded education, improved learning conditions and enhanced access to technology.
Successful Start:	This fund is established to provide accounting of local grant funds from the Pittulloch Foundation for the purpose of increasing literacy achievement in kindergarten students.
IDEA Preschool:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a special education program for pre-kindergarten age children.
IDEA Flowthrough:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing special education programs for students age 3 through 21.
GOSA Innovation Grants:	This fund is established to provide accounting of state grant funds flowing through the Office of Planning & Budget, State of Georgia, for the purpose of increasing student achievement and providing reform opportunities through unique and challenging educational programs.
Bright From the Start:	This fund is established to provide accounting of state funds for the purpose of operating a Pre-K program.

Perkins:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of improving secondary vocational education programs of instruction throughout the school district.
Title III Limited English Proficient:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of helping English learners attain English language proficiency and academic proficiency and to assist schools and communities in implementing and sustaining effective language instructional educational programs.
Annenberg Institute:	This fund is established to provide accounting of local grant funds from the Annenberg Institute for School Reform at Brown University to support collaborative research project to test models for tutoring efficacy.
GoSTEM Initiative:	This fund is established to provide accounting of local funds from the Georgia Institute of Technology (GIT) (provided by the Goizueta Foundation) that are committed to provide evaluation services to GIT for the purpose of enhancing the educational experience of Latino students in Georgia and strengthen the pipeline of these students into post-secondary STEM (Science, Technology, Engineering, and Mathematics) education.
Department of Administrative Services:	This fund is established to provide accounting of local funds committed for the purpose of providing additional administrative support and staff development opportunities for the Division of Business and Finance.
Education for Homeless Children:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting the educational successes of homeless children by providing school supplies, tutoring, and other services.
NewSchools Grant:	This fund is established to provide accounting of local funds from the NewSchools Venture Fund for the purpose of supporting the Meadowcreek Cluster of schools and Seckinger High School.
Local School Activity Fund:	This fund is established to provide accounting of funds from donations, ticket sales, fundraising and other activities and committed for use by the local school principal for student and faculty programs and activities subject to District policy.
Band Uniforms:	This fund is established to provide accounting of funds from local schools to support high school band programs.
SADD Grant:	This fund is established to provide accounting of federal funds flowing through the Georgia Department of Highway Safety for the purpose of providing students with peer to peer support in making positive decisions.

Coronavirus Relief:	This fund is established to provide accounting of federal funds flowing through the Department of Treasury for the purpose of providing for COVID-19 costs associated with providing distance learning and in-person learning for the safe reopening of schools.
Teacher and Leader Support:	This fund is established to provide accounting of federal funds flowing through the Department of Education for the purpose of providing high-quality teacher mentoring and support in addition to leadership development training for teachers and leaders in high need schools.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2022

	Special Revenue		
	Title I Programs	**Title I Part C Migrant**	**Title II Part A**
Assets			
Cash and cash equivalents	$ -	-	-
Investments at fair value	-	-	-
Receivables:			
Due from other governments	5,000,928	72	556,288
Due from other funds	105,927	-	-
Total assets	5,106,855	72	556,288
Liabilities and fund balances			
Liabilities:			
Accounts payable	14,958	-	-
Salaries payable	2,176,617	-	162,958
Due to other funds	2,915,280	72	393,330
Total liabilities	5,106,855	72	556,288
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	$ 5,106,855	72	556,288

(CONTINUED ON NEXT PAGE)

	Special Revenue				
	Title IV Part A	Successful Start	IDEA Preschool	IDEA Flowthrough	GOSA Innovation Grants
$	-	44,715	-	-	-
	-	-	-	-	-
	368,588	-	72,030	3,941,940	-
	101,215	-	68,970	285,050	-
	469,803	44,715	141,000	4,226,990	-
	3,854	-	-	127,243	-
	107,511	-	68,970	3,209,597	-
	358,438	-	72,030	890,150	-
	469,803	-	141,000	4,226,990	-
	-	44,715	-	-	-
	-	-	-	-	-
	-	44,715	-	-	-
$	469,803	44,715	141,000	4,226,990	-

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2022

	Special Revenue		
	Bright from the Start	Perkins	Title III Limited English Proficient
Assets			
Cash and cash equivalents	$ -	-	-
Investments at fair value	-	-	-
Receivables:			
Due from other governments	-	353,958	218,802
Due from other funds	26,240	-	-
Total assets	26,240	353,958	218,802
Liabilities and fund balances			
Liabilities:			
Accounts payable	-	-	3,781
Salaries payable	26,240	3,745	95,272
Due to other funds	-	350,213	119,749
Total liabilities	26,240	353,958	218,802
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	$ 26,240	353,958	218,802

(CONTINUED ON NEXT PAGE)

	Special Revenue				
	Annenberg Institute	GoSTEM Initiative	Department of Administrative Services	Education for Homeless Children	NewSchools Grant
$	100,000	118,714	960,902	-	322,533
	-	-	-	-	-
	-	-	-	4,340	-
	-	-	3,675	-	-
	100,000	118,714	964,577	4,340	322,533
	-	-	800	-	-
	-	-	-	-	-
	-	-	-	4,340	-
	-	-	800	4,340	-
	100,000	-	-	-	322,533
	-	118,714	963,777	-	-
	100,000	118,714	963,777	-	322,533
$	100,000	118,714	964,577	4,340	322,533

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2022

	Special Revenue		
	Local School Activity Fund	Band Uniforms	SADD Grant
Assets			
Cash and cash equivalents	$ 2,859,482	-	-
Investments at fair value	27,175,048	284,587	-
Receivables:			
Due from other governments	-	-	3,439
Due from other funds	-	-	-
Total assets	30,034,530	284,587	3,439
Liabilities and fund balances			
Liabilities:			
Accounts payable	95,613	-	-
Salaries payable	-	-	-
Due to other funds	3,474,208	-	3,439
Total liabilities	3,569,821	-	3,439
Fund balances:			
Restricted	-	-	-
Committed	26,464,709	284,587	-
Total fund balances	26,464,709	284,587	-
Total liabilities and fund balances	$ 30,034,530	284,587	3,439

(CONTINUED ON NEXT PAGE)

Special Revenue		
Coronavirus Relief	Teacher and Leader Support	Total Special Revenue Funds
-	-	4,406,346
-	-	27,459,635
-	137,294	10,657,679
-	-	591,077
-	137,294	43,114,737
-	-	246,249
-	-	5,850,910
-	137,294	8,718,543
-	137,294	14,815,702
-	-	467,248
-	-	27,831,787
-	-	28,299,035
-	137,294	43,114,737

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Special Revenue		
	Title I Programs	**Title I Part C Migrant**	**Title II Part A**
Revenues:			
Other local sources	$ -	-	-
State sources	-	-	-
Federal sources	36,409,262	8,032	4,151,220
Total revenues	36,409,262	8,032	4,151,220
Expenditures:			
Instruction	28,066,562	1,327	96,758
Pupil services	2,578,213	5,739	-
Instructional support	1,919,207	-	3,408,299
General administration	3,750,609	766	276,812
School administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	78,277	200	-
Support services - central	-	-	369,351
Other support services	16,394	-	-
Total expenditures	36,409,262	8,032	4,151,220
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	-	-	-
Fund balances - July 1, 2021	-	-	-
Fund balances - June 30, 2022	$ -	-	-

(CONTINUED ON NEXT PAGE)

	Special Revenue				
	Title IV Part A	Successful Start	IDEA Preschool	IDEA Flowthrough	GOSA Innovation Grants
$	-	-	-	-	-
	-	-	-	-	15,705
	2,393,958	-	819,517	33,053,278	-
	2,393,958	-	819,517	33,053,278	15,705
	274,883	-	972,141	42,228,566	15,705
	1,199,892	-	-	202,318	-
	270,329	127,667	-	153,644	-
	52,819	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	596,035	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	6,233
	2,393,958	127,667	972,141	42,584,528	21,938
	-	(127,667)	(152,624)	(9,531,250)	(6,233)
	-	-	152,624	9,531,250	6,233
	-	-	152,624	9,531,250	6,233
	-	(127,667)	-	-	-
	-	172,382	-	-	-
$	-	44,715	-	-	-

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Special Revenue		
	Bright from the Start	Perkins	Title III Limited English Proficient
Revenues:			
Other local sources	$ -	-	-
State sources	238,083	-	-
Federal sources	8,116	1,700,934	2,813,406
Total revenues	246,199	1,700,934	2,813,406
Expenditures:			
Instruction	330,555	1,490,208	968,635
Pupil services	-	-	858,388
Instructional support	-	210,726	913,951
General administration	-	-	72,432
School administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	-	-	-
Support services - central	-	-	-
Other support services	-	-	-
Total expenditures	330,555	1,700,934	2,813,406
Excess (deficiency) of revenues over (under) expenditures	(84,356)	-	-
Other financing sources:			
Transfers in	84,356	-	-
Total other financing sources	84,356	-	-
Net change in fund balances	-	-	-
Fund balances - July 1, 2021	-	-	-
Fund balances - June 30, 2022	$ -	-	-

(CONTINUED ON NEXT PAGE)

	Special Revenue				
	Annenberg Institute	GoSTEM Initiative	Department of Administrative Services	Education for Homeless Children	NewSchools Grant
$	100,000	-	233,428	-	162,500
	-	-	-	-	-
	-	-	-	98,049	-
	100,000	-	233,428	98,049	162,500
	-	-	-	40,613	1,887
	-	-	-	6,990	-
	-	-	-	9,898	62,973
	-	-	-	16,026	-
	-	-	-	-	32,658
	-	-	251,200	-	-
	-	-	-	-	13,521
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	24,522	-
	-	-	251,200	98,049	111,039
	100,000	-	(17,772)	-	51,461
	-	-	-	-	-
	-	-	-	-	-
	100,000	-	(17,772)	-	51,461
	-	118,714	981,549	-	271,072
$	100,000	118,714	963,777	-	322,533

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Special Revenue		
	Local School Activity Fund	Band Uniforms	SADD Grant
Revenues:			
Other local sources	$ 34,197,422	57,988	-
State sources	-	-	-
Federal sources		-	3,439
Total revenues	34,197,422	57,988	3,439
Expenditures:			
Instruction	30,596,625	-	-
Pupil services	-	-	-
Instructional support	-	-	-
General administration	-	-	-
School administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	-	-	-
Support services - central	-	-	-
Other support services	-	-	3,439
Total expenditures	30,596,625	-	3,439
Excess (deficiency) of revenues over (under) expenditures	3,600,797	57,988	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	3,600,797	57,988	-
Fund balances - July 1, 2021	22,863,912	226,599	-
Fund balances - June 30, 2022	$ 26,464,709	284,587	-

(CONTINUED ON NEXT PAGE)

Special Revenue		
Coronavirus Relief	Teacher and Leader Support	Total Special Revenue Funds
-	-	34,751,338
-	-	253,788
93,334	1,401,132	82,953,677
93,334	1,401,132	117,958,803
-	-	105,084,465
-	-	4,851,540
-	1,322,860	8,399,554
-	-	4,169,464
-	-	32,658
-	-	251,200
99,531	-	709,087
-	-	78,477
-	78,272	447,623
-	-	50,588
99,531	1,401,132	124,074,656
(6,197)	-	(6,115,853)
6,197	-	9,780,660
6,197	-	9,780,660
-	-	3,664,807
-	-	24,634,228
-	-	28,299,035

Budgetary Compliance

Nonmajor Governmental Funds
Schedule of revenues, expenditures, and changes in fund balance – budget and actual

Capital Projects Fund
Schedule of revenues, expenditures, and changes in fund balance – budget and actual

Debt Service Fund
Schedule of revenues, expenditures, and changes in fund balance – budget and actual

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title I Programs
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 44,243,028	$ 51,887,580	$ 36,409,262	$ (15,478,318)
Total revenues	44,243,028	51,887,580	36,409,262	(15,478,318)
Expenditures:				
Current:				
Instruction	42,422,178	38,751,157	28,066,562	10,684,595
Pupil services	1,766,670	3,334,256	2,578,213	756,043
Instructional support	54,180	5,350,658	1,919,207	3,431,451
General administration	-	4,218,229	3,750,609	467,620
Pupil transportation	-	198,059	78,277	119,782
Other support services	-	35,221	16,394	18,827
Total expenditures	44,243,028	51,887,580	36,409,262	15,478,318
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title I Part C Migrant
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 51,563	$ 124,669	$ 8,032	$ (116,637)
Total revenues	51,563	124,669	8,032	(116,637)
Expenditures:				
Current:				
Instruction	8,247	27,536	1,327	26,209
Pupil Services	43,316	70,810	5,739	65,071
Instructional support	-	3,000	-	3,000
General administration	-	937	766	171
Pupil transportation	-	22,386	200	22,186
Total expenditures	51,563	124,669	8,032	116,637
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title II Part A
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 5,012,488	$ 7,546,384	$ 4,151,220	$ (3,395,164)
Total revenues	5,012,488	7,546,384	4,151,220	(3,395,164)
Expenditures:				
Current:				
Instruction	320,187	402,391	96,758	305,633
Instructional support	4,306,359	6,112,918	3,408,299	2,704,619
General administration	-	334,973	276,812	58,161
Support services - central	385,942	696,102	369,351	326,751
Total expenditures	5,012,488	7,546,384	4,151,220	3,395,164
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title IV Part A
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 3,798,287	$ 3,837,355	$ 2,393,958	$ (1,443,397)
Total revenues	3,798,287	3,837,355	2,393,958	(1,443,397)
Expenditures:				
Current:				
Instruction	1,135,178	549,917	274,883	275,034
Pupil Services	1,876,545	1,951,168	1,199,892	751,276
Instructional support	241,867	479,916	270,329	209,587
General administration	-	57,517	52,819	4,698
Maintenance & operations	544,697	798,837	596,035	202,802
Total expenditures	3,798,287	3,837,355	2,393,958	1,443,397
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Successful Start
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
Instructional support	172,382	172,382	127,667	44,715
Total expenditures	172,382	172,382	127,667	44,715
Net change in fund balance	(172,382)	(172,382)	(127,667)	44,715
Fund balance, July 1, 2021	240,000	240,000	172,382	(67,618)
Fund balance, June 30, 2022	$ 67,618	$ 67,618	$ 44,715	$ (22,903)

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - IDEA Preschool
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 736,430	$ 1,216,216	$ 819,517	$ (396,699)
Total revenues	736,430	1,216,216	819,517	(396,699)
Expenditures:				
Current:				
Instruction	1,087,900	1,254,104	972,141	281,963
Pupil services	-	231,000	-	231,000
Instructional support	-	42,582	-	42,582
Total expenditures	1,087,900	1,527,686	972,141	555,545
Deficiency of revenues over expenditures	(351,470)	(311,470)	(152,624)	158,846
Other financing sources:				
Transfers in	351,470	311,470	152,624	(158,846)
Total other financing sources	351,470	311,470	152,624	(158,846)
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - IDEA Flowthrough
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 30,526,692	$ 41,135,948	$ 33,053,278	$ (8,082,670)
Total revenues	30,526,692	41,135,948	33,053,278	(8,082,670)
Expenditures:				
Current:				
Instruction	40,477,006	46,357,813	42,228,566	4,129,247
Pupil services	71,880	3,414,904	202,318	3,212,586
Instructional support	-	2,077,425	153,644	1,923,781
Total expenditures	40,548,886	51,850,142	42,584,528	9,265,614
Deficiency of revenues over expenditures	(10,022,194)	(10,714,194)	(9,531,250)	1,182,944
Other financing sources:				
Transfers in	10,022,194	10,714,194	9,531,250	(1,182,944)
Total other financing sources	10,022,194	10,714,194	9,531,250	(1,182,944)
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GOSA Innovation Grants
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
State sources	$ 56,200	$ 56,200	$ 15,705	$ (40,495)
Total revenues	56,200	56,200	15,705	(40,495)
Expenditures:				
Current:				
Instruction	56,200	56,200	15,705	40,495
Other support services	-	40,000	6,233	33,767
Total expenditures	56,200	96,200	21,938	74,262
Deficiency of revenues over expenditures	-	(40,000)	(6,233)	33,767
Other financing sources:				
Transfers in	-	40,000	6,233	(33,767)
Total other financing sources	-	40,000	6,233	(33,767)
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Bright From the Start
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
State sources	$ 271,229	$ 271,229	$ 238,083	$ (33,146)
Federal sources	-	-	8,116	8,116
Total revenues	271,229	271,229	246,199	(25,030)
Expenditures:				
Current:				
Instruction	271,229	354,008	330,555	23,453
Total expenditures	271,229	354,008	330,555	23,453
Deficiency of revenues over expenditures	-	(82,779)	(84,356)	(1,577)
Other financing sources				
Transfers in	-	82,779	84,356	1,577
Total other financing sources		82,779	84,356	1,577
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Perkins
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 1,194,575	$ 1,858,227	$ 1,700,934	$ (157,293)
Total revenues	1,194,575	1,858,227	1,700,934	(157,293)
Expenditures:				
Current:				
Instruction	899,575	1,436,401	1,490,208	(53,807)
Instructional support	295,000	412,276	210,726	201,550
General administration	-	9,550	-	9,550
Total expenditures	1,194,575	1,858,227	1,700,934	157,293
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title III Limited English Proficient
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 4,605,090	$ 8,685,050	$ 2,813,406	$ (5,871,644)
Total revenues	4,605,090	8,685,050	2,813,406	(5,871,644)
Expenditures:				
Current:				
Instruction	1,929,831	2,606,402	968,635	1,637,767
Pupil services	2,163,440	2,246,199	858,388	1,387,811
Instructional support	511,819	3,643,043	913,951	2,729,092
General administration	-	88,106	72,432	15,674
Total expenditures	4,605,090	8,685,050	2,813,406	5,871,644
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Annenberg Institute
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ 100,000	$ 100,000	$ -
Total revenues	-	100,000	100,000	-
Expenditures:				
Current:				
Instructional support	-	100,000	-	100,000
Total expenditures	-	100,000	-	100,000
Net change in fund balance	-	-	100,000	100,000
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ 100,000	$ 100,000

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GoSTEM Initiative
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
Support services - central	118,714	118,714	-	118,714
Total expenditures	118,714	118,714	-	118,714
Net change in fund balance	(118,714)	(118,714)	-	118,714
Fund balance, July 1, 2021	118,714	118,714	118,714	-
Fund balance, June 30, 2022	$ -	$ -	$ 118,714	$ 118,714

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Department of Administrative Services
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 116,890	$ 116,890	$ 233,428	$ 116,538
Total revenues	116,890	116,890	233,428	116,538
Expenditures:				
Current:				
Business administration	116,890	316,699	251,200	65,499
Total expenditures	116,890	316,699	251,200	65,499
Net change in fund balance	-	(199,809)	(17,772)	182,037
Fund balance, July 1, 2021	-	981,549	981,549	-
Fund balance, June 30, 2022	$ -	$ 781,740	$ 963,777	$ 182,037

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Education for Homeless Children
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 166,387	$ 200,742	$ 98,049	$ (102,693)
Total revenues	166,387	200,742	98,049	(102,693)
Expenditures:				
Current:				
Instruction	30,000	76,178	40,613	35,565
Pupil services	32,537	27,226	6,990	20,236
Instructional support	13,000	20,589	9,898	10,691
General administration	35,850	44,733	16,026	28,707
Pupil transportation	10,000	-	-	-
Other support services	45,000	32,016	24,522	7,494
Total expenditures	166,387	200,742	98,049	102,693
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - NewSchools Grant
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ -	$ 157,500	$ 162,500	$ 5,000
Total revenues	-	157,500	162,500	5,000
Expenditures:				
Current:				
Instruction	191,286	192,110	1,887	190,223
Instructional support	49,081	200,657	62,973	137,684
School administration	27,549	27,549	32,658	(5,109)
Maintenance & operations	3,156	8,256	13,521	(5,265)
Total expenditures	271,072	428,572	111,039	317,533
Net change in fund balance	(271,072)	(271,072)	51,461	322,533
Fund balance, July 1, 2021	271,072	271,072	271,072	-
Fund balance, June 30, 2022	$ -	$ -	$ 322,533	$ 322,533

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Local School Activity Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 29,000,000	$ 29,000,000	$ 34,197,422	$ 5,197,422
Total revenues	29,000,000	29,000,000	34,197,422	5,197,422
Expenditures:				
Current:				
Instruction	29,000,000	29,000,000	30,596,625	(1,596,625)
Total expenditures	29,000,000	29,000,000	30,596,625	(1,596,625)
Net change in fund balance	-	-	3,600,797	3,600,797
Fund balance, July 1, 2021	-	-	22,863,912	22,863,912
Fund balance, June 30, 2022	$ -	$ -	$ 26,464,709	$ 26,464,709

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Band Uniforms
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ 212,045	$ -	$ 57,988	$ 57,988
Total revenues	212,045	-	57,988	57,988
Expenditures:				
Current:				
Business administration	212,045	226,599	-	226,599
Total expenditures	212,045	226,599	-	226,599
Net change in fund balance	-	(226,599)	57,988	284,587
Fund balance, July 1, 2021	-	226,599	226,599	-
Fund balance, June 30, 2022	$ -	$ -	$ 284,587	$ 284,587

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - SADD Grant
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ -	$ 3,439	$ 3,439
Total revenues	-	-	3,439	3,439
Expenditures:				
Current:				
Other support services	-	-	3,439	(3,439)
Total expenditures	-	-	3,439	(3,439)
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Coronavirus Relief
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 93,334	$ 93,334	$ -
Total revenues	-	93,334	93,334	-
Expenditures:				
Current:				
Maintenance & operations	-	99,922	99,531	391
Total expenditures	-	99,922	99,531	391
Other financing sources				
Transfers in	-	6,588	6,197	(391)
Total other financing sources	-	6,588	6,197	(391)
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Teacher and Leader Support
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 3,462,441	$ 1,401,132	$ (2,061,309)
Total revenues	-	3,462,441	1,401,132	(2,061,309)
Expenditures:				
Current:				
Instructional support	-	3,462,441	1,322,860	2,139,581
Support services - central	-	-	78,272	(78,272)
Total expenditures	-	3,462,441	1,401,132	2,061,309
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	-	-	-	-
Fund balance, June 30, 2022	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 169,315,120	$ 169,315,120	$ 216,166,043	$ 46,850,923
State sources	3,000,000	3,000,000	10,670,052	7,670,052
Total revenues	172,315,120	172,315,120	226,836,095	54,520,975
Expenditures:				
Capital Outlay:				
Capital projects	109,663,727	215,724,340	110,399,137	105,325,203
Total expenditures	109,663,727	215,724,340	110,399,137	105,325,203
Excess (deficiency) of revenues over (under) expenditures	62,651,393	(43,409,220)	116,436,958	159,846,178
Other financing sources (uses):				
Proceeds from bond financing	-	-	302,506,550	302,506,550
Transfers in	3,535,227	3,535,227	2,576,899	(958,328)
Transfers out	(117,405,265)	(98,256,594)	(99,748,917)	(1,492,323)
Total other financing sources (uses)	(113,870,038)	(94,721,367)	205,334,532	300,055,899
Net change in fund balance	(51,218,645)	(138,130,587)	321,771,490	459,902,077
Fund balance, July 1, 2021	198,167,565	244,952,319	244,952,319	-
Fund balance, June 30, 2022	$ 146,948,920	$ 106,821,732	$ 566,723,809	$ 459,902,077

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	$ 332,248,811
Adjustments to accruals:	
Tax revenues	(1,791,888)
Intergovernmental revenues	310,159
Expenditures	(8,995,592)
Net change in fund balance, budget basis	$ 321,771,490

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 67,316,750	$ 67,316,750	$ 62,264,649	$ (5,052,101)
Federal sources	960,000	960,000	972,327	12,327
Total revenues	68,276,750	68,276,750	63,236,976	(5,039,774)
Expenditures:				
Debt Service:				
Debt Service	180,652,840	189,971,605	189,975,584	(3,979)
Total expenditures	180,652,840	189,971,605	189,975,584	(3,979)
Deficiency of revenues over expenditures	(112,376,090)	(121,694,855)	(126,738,608)	(5,043,753)
Other financing sources:				
Transfers in	113,870,038	48,276	38,371,753	38,323,477
Total other financing sources	113,870,038	48,276	38,371,753	38,323,477
Net change in fund balance	1,493,948	(121,646,579)	(88,366,855)	33,279,724
Fund balance, July 1, 2021	35,353,716	73,900,234	73,900,234	-
Fund balance, June 30, 2022	$ 36,847,664	$ (47,746,345)	$ (14,466,621)	$ 33,279,724

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	$ (88,486,109)
Adjustments to accruals:	
Tax revenues	119,254
Net change in fund balance, budget basis	$ (88,366,855)

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Internal Service Funds

Internal service funds are used to account for services and commodities furnished by a designated department or program to other departments and programs within the School System. Amounts expended by the fund are restored to it either from operating earnings or by transfers from other funds, so that the original fund equity is kept intact.

The Board of Education has five internal service funds:

Maintenance Fund:	This fund was established to provide accounting for the inventory of the maintenance parts and supplies and for the services provided by the Maintenance Department.
Warehouse Fund:	This fund was established to provide accounting for the inventories of textbooks and supplies and materials purchased for and issued to local schools and programs.
Print Shop Fund:	This fund was established to provide accounting for the printing supplies and services utilized by the local schools and programs.
Transportation Fund:	This fund was established to provide accounting for the inventories of transportation parts and supplies for all vehicles in the Board of Education fleet.
Risk Management:	This fund was established to provide accounting for workers compensation, general liability, and fleet claims made against the Board of Education.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Net Position
Internal Service Funds
As of June 30, 2022

	Maintenance Fund	Warehouse Fund
Assets		
Current assets:		
Cash and cash equivalents	$ -	$ -
Due from other governments	-	32
Due from other funds	-	252,899
Inventory	2,878,839	4,374,581
Total current assets	2,878,839	4,627,512
Noncurrent assets:		
Capital assets:		
Equipment	-	-
Accumulated depreciation	-	-
Total noncurrent assets	-	-
Total assets	2,878,839	4,627,512
Deferred Outflows of Resources		
OPEB related items	-	-
Pension related items	-	-
Total deferred outflows of resources	-	-
Liabilities		
Current liabilities:		
Cash overdrafts	-	-
Accounts and contracts payable	9,753	742,291
Due to other governments	-	-
Due to other funds	2,806,978	1,769,100
Claims payable	-	-
Total current liabilities	2,816,731	2,511,391
Noncurrent liabilities:		
Claims payable	-	-
Net OPEB liability	-	-
Net pension liability	-	-
Total liabilities	2,816,731	2,511,391
Deferred Inflows of Resources		
OPEB related items	-	-
Pension related items	-	-
Total deferred inflows of resources	-	-
Net Position		
Investment in capital assets	-	-
Unrestricted	62,108	2,116,121
Total net position	$ 62,108	$ 2,116,121

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
$	613,640	$ -	$ 79,976	$ 693,616
	135	-	-	167
	-	-	46,736,506	46,989,405
	12,758	3,274,238	-	10,540,416
	626,533	3,274,238	46,816,482	58,223,604
	877,860	-	-	877,860
	(831,911)	-	-	(831,911)
	45,949	-	-	45,949
	672,482	3,274,238	46,816,482	58,269,553
	92,965	-	69,723	162,688
	230,202	-	278,204	508,406
	323,167	-	347,927	671,094
	-	-	49,674	49,674
	17,824	11,495	1,286	782,649
	-	-	1,411	1,411
	42,586	2,737,609	-	7,356,273
	-	-	8,000,000	8,000,000
	60,410	2,749,104	8,052,371	16,190,007
	-	-	22,764,112	22,764,112
	416,000	-	312,000	728,000
	186,873	-	282,408	469,281
	663,283	2,749,104	31,410,891	40,151,400
	228,458	-	171,344	399,802
	454,725	-	508,498	963,223
	683,183	-	679,842	1,363,025
	45,949	-	-	45,949
	(396,766)	525,134	15,073,676	17,380,273
$	(350,817)	$ 525,134	$ 15,073,676	$ 17,426,222

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Maintenance Fund	Warehouse Fund
Operating revenues:		
Charges for services	$ 1,710,383	$ 13,603,375
Total operating revenues	1,710,383	13,603,375
Operating expenses:		
Salaries and employee benefits	-	-
Supplies	1,698,370	12,870,000
Purchased services	-	-
Travel	-	-
Claims expense	-	-
Insurance premiums	-	-
Other expenses	-	-
Depreciation expense	-	-
Total operating expenses	1,698,370	12,870,000
Operating income (loss)	12,013	733,375
Income (loss) before transfers	12,013	733,375
Transfers in	-	-
Change in net position	12,013	733,375
Total net position July 1, 2021	50,095	1,382,746
Total net position June 30, 2022	$ 62,108	$ 2,116,121

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
$	1,557,121	$ 4,836,119	$ 9,038,344	$ 30,745,342
	1,557,121	4,836,119	9,038,344	30,745,342
	528,145	-	541,710	1,069,855
	372,987	4,885,907	34,776	19,862,040
	371,640	-	459,998	831,638
	-	-	3,014	3,014
	-	-	10,355,922	10,355,922
	-	-	3,376,612	3,376,612
	126	-	629	755
	23,503	-	-	23,503
	1,296,401	4,885,907	14,772,661	35,523,339
	260,720	(49,788)	(5,734,317)	(4,777,997)
	260,720	(49,788)	(5,734,317)	(4,777,997)
	-	-	5,849,200	5,849,200
	260,720	(49,788)	114,883	1,071,203
	(611,537)	574,922	14,958,793	16,355,019
$	(350,817)	$ 525,134	$ 15,073,676	$ 17,426,222

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Maintenance Fund	Warehouse Fund
Cash flows from operating activities		
Cash received from user charges	$ 1,725,960	$ 13,350,897
Cash payments to employees for services	-	-
Cash payments for insurance claims	-	-
Cash payments to suppliers for goods and services	(1,725,960)	(13,572,855)
Net cash provided by (used for) operating activities	-	(221,958)
Cash flows from noncapital financing activities		
Transfers in	-	-
Net cash provided by noncapital financing activities	-	-
Net increase in cash and cash equivalents	-	(221,958)
Cash and cash equivalents--Beginning	-	221,958
Cash and cash equivalents--Ending	$ -	$ -
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	$ 12,013	$ 733,375
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	-	-
Changes in assets and liabilities:		
Due from other funds	15,577	(252,478)
Inventories	(296,504)	(610,542)
Net pension liability and related deferrals	-	-
Net OPEB liability and related deferrals	-	-
Accounts and other payables	(2,538,064)	354,629
Claims payable	-	-
Due to other funds	2,806,978	(446,942)
Net cash provided by (used for) operating activities	$ -	$ (221,958)

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
	$ 1,575,793	$ 4,836,119	$ 6,496,637	$ 27,985,406
	(634,985)	-	(656,593)	(1,291,578)
	-	-	(7,303,650)	(7,303,650)
	(691,909)	(4,836,119)	(4,365,618)	(25,192,461)
	248,899	-	(5,829,224)	(5,802,283)
	-	-	5,849,200	5,849,200
	-	-	5,849,200	5,849,200
	248,899	-	19,976	46,917
	364,741	-	60,000	646,699
	$ 613,640	$ -	$ 79,976	$ 693,616
	$ 260,720	$ (49,788)	$ (5,734,317)	$ (4,777,997)
	23,503	-	-	23,503
	18,672	-	(2,541,707)	(2,759,936)
	-	(34,752)	-	(941,798)
	(90,436)	-	(102,582)	(193,018)
	(16,403)	-	(12,301)	(28,704)
	10,257	(44,937)	(490,589)	(2,708,704)
	-	-	3,052,272	3,052,272
	42,586	129,477	-	2,532,099
	$ 248,899	$ -	$ (5,829,224)	$ (5,802,283)

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Board of Education on behalf of outside parties, including other governments.

The Board of Education has the following pension and other employee benefits trust funds.

Gwinnett Retirement System:	This fund was established to provide accounting for the retirement system plan that was designed to replace social security.
Disability Insurance Trust Fund:	This fund was established to provide accounting for a short term disability insurance plan.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefits-Fiduciary Funds
As of June 30, 2022

	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Assets			
Cash and cash equivalents	$ -	$ 1,595,123	$ 1,595,123
Investments at fair value:			
Common stocks	133,607,687	-	133,607,687
Preferred stocks	488,894		488,894
Mutual and commingled funds	1,796,768,506	-	1,796,768,506
Corporate bonds	494,663,825	-	494,663,825
Money market funds	24,646,753	-	24,646,753
Private equity	81,533,465	-	81,533,465
U.S. treasury inflation protected securities	285,389,318	-	285,389,318
Securities lending short-term collateral investment pool	76,206,586	-	76,206,586
Future contracts	(326,656)		(326,656)
Receivables	4,604,557	-	4,604,557
Total assets	2,897,582,935	1,595,123	2,899,178,058
Liabilities			
Accounts payable	183,005	553,089	736,094
Trades payable	5,677,722	-	5,677,722
Loan payable for securities lending	76,200,032	-	76,200,032
Total liabilities	82,060,759	553,089	82,613,848
Net Position			
Restricted for:			
Employees' pension benefits	2,815,522,176	-	2,815,522,176
Employees' disability insurance benefits	-	1,042,034	1,042,034
Total net position	$ 2,815,522,176	$ 1,042,034	$ 2,816,564,210

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefits-Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Additions			
Contributions:			
Employer	$ 80,353,739	$ 728	$ 80,354,467
Members	12,208,170	2,133,346	14,341,516
Total contributions	92,561,909	2,134,074	94,695,983
Investment income:			
From investment activities:			
Net appreciation in fair value of investments	342,845,809	-	342,845,809
Interest income and dividends	16,349,574	-	16,349,574
Other investment income	185,901	-	185,901
Less: Investment expenses	(5,666,512)	-	(5,666,512)
Net income from investing activities	353,714,772	-	353,714,772
From security lending activities:			
Security lending income	154,992	-	154,992
Security lending expenses	(24,728)	-	(24,728)
Net appreciation in fair value of short-term collateral investment pool	(12,168)	-	(12,168)
Net income from security lending activities	118,096	-	118,096
Net investment income	353,832,868	-	353,832,868
Total additions	446,394,777	2,134,074	448,528,851
Deductions			
Benefits paid to participants	108,557,371	2,292,405	110,849,776
Other expenses	1,619,745	192,400	1,812,145
Total deductions	110,177,116	2,484,805	112,661,921
Change in net position restricted for:			
Employees' pension benefits	336,217,661	-	336,217,661
Employees' disability insurance benefits	-	(350,731)	(350,731)
Net position-July 1, 2021	2,479,304,515	1,392,765	2,480,697,280
Net position-June 30, 2022	$ 2,815,522,176	$ 1,042,034	$ 2,816,564,210

Statistical Section

(unaudited)

The statistical section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Board's overall financial position.

Contents:

Financial Trends	These schedules contain trend information to help the reader understand how the Board's financial position has changed over time.
Revenue Capacity	These schedules contain information to help the reader assess the Board's major revenue sources.
Debt Capacity	These schedules present information to help the reader assess the affordability of the Board's current levels of outstanding debt and the Board's ability to issue additional debt in the future.
Demographic and Economic Information	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Board's financial activities take place.
Operating Information	These schedules contain staffing, key operating statistics comparisons and capital asset data to help the reader understand how the information in the Board's financial report relates to the services the Board provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports and budget documents for the relevant fiscal year.

Financial Trend Schedule 1
GWINNETT COUNTY BOARD OF EDUCATION
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year		
	2013	**2014**	**2015**
Governmental activities			
Net investment in capital assets	$ 1,155,947,901	$ 1,209,312,012	$ 1,269,513,630
Restricted	210,807,433	130,962,507	64,796,629
Unrestricted	125,221,099	124,231,304	(850,375,100)
Total governmental activities net position	$ 1,491,976,433	$ 1,464,505,823	$ 483,935,159
Business-type activities			
Net investment in capital assets	$ 9,077,409	$ 8,070,199	$ 8,308,641
Restricted	-	-	-
Unrestricted	9,892,310	9,742,262	1,755,612
Total business-type activities net position	$ 18,969,719	$ 17,812,461	$ 10,064,253
Primary government			
Net investment in capital assets	$ 1,165,025,310	$ 1,217,382,211	$ 1,277,822,271
Restricted	210,807,433	130,962,507	64,796,629
Unrestricted	135,113,409	133,973,566	(848,619,488)
Total primary government activities net position	$ 1,510,946,152	$ 1,482,318,284	$ 493,999,412

	2016	2017	2018	2019	2020	2021	2022
	$ 1,240,361,862	$ 1,323,612,456	$ 1,253,359,720	$ 1,222,932,449	$ 1,183,072,570	$ 1,205,894,025	$ 1,056,894,992
	122,461,795	102,502,724	187,298,696	217,035,426	303,991,063	406,742,723	642,172,584
	(804,343,061)	(881,384,529)	(2,218,735,778)	(2,229,663,181)	(2,226,128,433)	(2,337,737,950)	(1,956,245,534)
	$ 558,480,596	$ 544,730,651	$ (778,077,362)	$ (789,695,306)	$ (739,064,800)	$ (725,101,202)	$ (257,177,958)
	$ 7,699,555	$ 6,939,914	$ 6,442,295	$ 6,230,684	$ 5,929,262	$ 4,947,454	$ 4,519,882
	-	-	-	-	-	-	-
	4,715,739	6,741,488	(57,461,919)	(62,264,321)	(68,498,401)	(63,559,539)	(26,818,114)
	$ 12,415,294	$ 13,681,402	$ (51,019,624)	$ (56,033,637)	$ (62,569,139)	$ (58,612,085)	$ (22,298,232)
	$ 1,248,061,417	$ 1,330,552,370	$ 1,259,802,015	$ 1,229,163,133	$ 1,189,001,832	$ 1,210,841,479	$ 1,061,414,874
	122,461,795	102,502,724	187,298,696	217,035,426	303,991,063	406,742,723	642,172,584
	(799,627,322)	(874,643,041)	(2,276,197,697)	(2,291,927,502)	(2,294,626,834)	(2,401,297,489)	(1,983,063,648)
	$ 570,895,890	$ 558,412,053	$ (829,096,986)	$ (845,728,943)	$ (801,633,939)	$ (783,713,287)	$ (279,476,190)

Financial Trend Schedule 2
GWINNETT COUNTY BOARD OF EDUCATION
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
Instruction	$ 1,020,669,878	$ 1,062,828,161	$ 1,076,246,147	$ 1,143,745,730	$ 1,265,022,313	$ 1,348,139,190	$ 1,423,708,838	$ 1,530,887,310	$ 1,556,898,122	$ 1,395,400,019
Pupil services	37,471,969	39,316,240	42,805,641	49,696,169	55,622,547	57,348,613	60,648,610	65,910,728	66,192,904	59,777,401
Instructional support	32,517,147	34,503,688	35,676,899	40,865,048	45,536,185	45,267,081	47,224,940	50,028,849	48,950,842	49,289,312
Educational media services	17,987,345	18,671,802	18,433,241	20,312,287	23,286,603	24,476,102	25,411,436	27,368,375	27,107,399	21,884,805
General administration	6,161,885	5,850,018	5,356,392	6,555,315	7,554,221	8,646,567	9,218,823	9,435,337	9,863,519	9,484,851
School administration	103,513,642	107,809,577	109,236,280	121,296,633	139,428,972	143,940,679	148,951,442	163,896,254	167,141,726	126,288,045
Business administration	13,530,059	16,859,727	16,356,744	10,812,731	12,288,308	12,656,015	12,531,055	10,584,965	10,234,496	8,934,852
Maintenance and operations	90,352,933	97,620,792	99,139,963	111,213,739	119,607,963	124,750,264	129,764,394	140,749,485	144,343,337	143,277,977
Pupil transportation	89,120,555	93,117,652	96,604,700	102,930,214	108,026,989	115,294,829	120,887,937	117,707,159	111,369,263	133,633,955
Support services-central	37,980,557	44,685,480	46,176,166	52,135,342	60,002,371	63,100,149	58,969,703	65,417,001	70,497,718	70,795,666
Other support services	6,154,843	5,183,665	4,675,652	7,128,386	4,299,776	4,567,267	5,342,110	5,831,897	16,955,565	2,756,823
Interest and issuance costs	50,170,741	43,241,984	46,231,295	46,767,438	42,327,919	39,381,050	40,040,820	41,848,341	38,356,110	39,195,327
Total governmental activities expenses	1,505,631,554	1,569,688,786	1,596,939,120	1,713,459,032	1,883,004,167	1,987,567,806	2,082,700,108	2,229,665,701	2,267,911,001	2,060,719,033
Business-type activities										
Food services	84,381,065	86,884,729	89,457,805	89,505,686	92,399,216	96,540,593	98,765,780	97,086,938	61,880,562	99,506,706
Total business-type activities expenses	84,381,065	86,884,729	89,457,805	89,505,686	92,399,216	96,540,593	98,765,780	97,086,938	61,880,562	99,506,706
Total primary government expenses	$ 1,590,012,619	$ 1,656,573,515	$ 1,686,396,925	$ 1,802,964,718	$ 1,975,403,383	$ 2,084,108,399	$ 2,181,465,888	$ 2,326,752,639	$ 2,329,791,563	$ 2,160,225,739
Program Revenues										
Governmental activities										
Charges for services:										
Instruction	$ 8,621,512	$ 9,295,826	$ 8,967,628	$ 8,292,935	$ 7,907,718	$ 8,417,372	$ 8,417,372	$ 3,086,416	$ 2,319,584	$ 10,536,065
Instructional support	-	-	-	-	-	-	-	167,475	130,350	-
Pupil transportation	-	-	-	-	-	-	-	587,677	346,951	-
Other support services	-	-	-	-	-	-	-	246,069	59,842	-
Operating grants and contributions:										
Instruction	543,535,347	536,067,115	646,979,125	713,434,595	751,545,577	794,815,592	835,081,373	940,403,226	908,291,006	1,019,873,285
Pupil services	10,337,426	8,700,484	9,376,628	4,680,825	8,295,172	7,418,511	7,418,511	8,696,392	10,696,790	14,018,075
Instructional support	13,987,586	11,367,103	11,926,838	11,759,861	12,478,202	12,280,796	12,280,796	33,679,445	31,909,869	24,583,442
Educational media services	22,052,013	20,838,966	21,607,929	21,925,008	22,161,225	23,152,914	23,152,914	-	-	25,267,823
General administration	25,710,199	4,663,790	22,002,280	23,709,950	25,123,131	30,068,797	30,068,797	3,901,566	3,928,376	34,918,134
School administration	41,856,257	34,101,282	34,991,698	35,955,562	36,378,229	37,951,559	37,951,559	57,974	1,960,042	47,990,789
Business administration	770,887	2,020,475	130,977	131,002	107,338	119,305	119,305	163,113	221,591	371,199
Maintenance and operations	54,904,117	74,736,519	54,351,768	55,009,268	55,654,998	56,263,198	56,263,198	48,250,123	51,374,119	62,465,875
Pupil transportation	10,871,472	31,466,667	7,176,338	7,029,142	6,979,597	6,915,007	6,915,007	7,299,692	11,483,502	15,061,109
Support services-central	1,616,573	23,483,280	2,287,302	815,367	790,006	838,350	838,350	512,485	1,156,323	7,554,360
Other support services	4,429,606	3,374,817	3,029,343	3,512,932	259,076	24,453	24,453	60,284	10,394,378	50,637
Interest	1,031,100	949,128	956,345	958,407	-	-	-	-	-	-
School nutrition program	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
All	3,649,491	897,627	5,941,143	13,178,274	23,875,940	2,467,121	2,467,121	38,305,852	8,671,717	7,976,005
Total governmental activities program revenues	743,373,586	761,963,079	829,725,342	900,393,128	951,556,209	980,732,975	1,020,998,756	1,085,417,789	1,042,944,440	1,270,666,798
Business-type activities										
Charges for services:										
Food services	22,631,105	22,858,758	23,874,660	24,378,187	24,670,613	23,863,239	24,521,679	20,550,714	1,402,136	3,494,830
Operating grants and contributions:										
Food services	62,745,079	62,866,528	65,799,229	67,468,883	68,689,355	68,286,402	68,648,715	66,059,322	64,093,472	131,841,191
Capital grants and contributions:										
Food services	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	85,376,184	85,725,286	89,673,889	91,847,070	93,359,968	92,149,641	93,170,394	86,610,036	65,495,608	135,336,021
Total primary government program revenues	$ 828,749,770	$ 847,688,365	$ 919,399,231	$ 992,240,198	$ 1,044,916,177	$ 1,072,882,616	$ 1,114,169,150	$ 1,171,026,604	$ 1,108,440,048	$ 1,406,002,819
Net (Expense)/Revenue										
Governmental activities	$ (762,257,968)	$ (807,725,707)	$ (767,213,778)	$ (813,065,904)	$ (931,447,958)	$ (1,006,834,831)	$ (1,061,701,352)	$ (1,144,247,912)	$ (1,224,966,561)	$ (790,052,235)
Business-type activities	995,119	(1,159,443)	216,084	2,341,384	960,752	(4,390,952)	(5,595,386)	(10,476,902)	3,615,046	35,829,315
Total primary government net expense	$ (761,262,849)	$ (808,885,150)	$ (766,997,694)	$ (810,724,520)	$ (930,487,206)	$ (1,011,225,783)	$ (1,067,296,738)	$ (1,154,724,814)	$ (1,221,351,515)	$ (754,222,920)

Financial Trend Schedule 2
GWINNETT COUNTY BOARD OF EDUCATION
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General revenues and other changes in net position										
Taxes										
Property taxes levied for general purposes	$ 459,999,890	$ 472,342,202	$ 517,366,234	$ 537,014,298	$ 579,373,768	$ 624,370,376	$ 660,167,578	$ 726,876,283	$ 774,153,323	$ 822,734,712
Property taxes levied for debt services	30,052,352	46,571,662	50,998,477	53,105,314	57,574,503	62,070,672	62,623,034	63,975,109	68,600,282	62,814,080
Property taxes levied for 5-mill buy in	-	-	-	-	-	-	-	-	-	-
Sales tax	137,813,977	135,974,454	142,412,662	145,564,983	146,981,144	154,270,615	163,724,213	166,505,723	196,944,362	219,410,495
Other taxes	-	-	-	-	-	-	-	-	-	-
Federal and state aid not restricted to specific programs	43,223,047	65,656,094	69,078,801	88,818,100	69,393,703	82,790,008	82,790,008	151,932,261	146,827,643	84,586,097
Unrestricted interest and investment earnings	1,036,914	630,083	649,783	2,199,118	3,670,855	8,850,672	16,713,192	12,600,804	876,241	(3,594,926)
Local school activity	23,760,388	24,133,229	25,198,359	26,321,561	26,650,396	26,793,844	27,215,401	32,081,343	18,697,002	34,197,422
Miscellaneous	35,313,497	34,947,373	35,325,769	34,587,967	34,307,795	36,207,261	37,225,998	39,575,185	33,171,234	38,251,391
Transfers in (out)	-	-	-	-	(254,151)	(277,662)	(376,016)	(3,858,934)	(339,928)	(423,792)
Total governmental activities	731,200,065	780,255,097	841,030,085	887,611,341	917,698,013	995,075,786	1,050,083,408	1,189,687,774	1,238,930,159	1,257,975,479
Business-type activities:										
Interest and investment earnings	4,373	2,185	5,941	9,657	51,205	163,058	205,357	82,466	2,080	60,746
Transfers in (out)	-	-	-	-	254,151	277,662	376,016	3,858,934	339,928	423,792
Total business-type activities	4,373	2,185	5,941	9,657	305,356	440,720	581,373	3,941,400	342,008	484,538
Total primary government	$ 731,204,438	$ 780,257,282	$ 841,036,026	$ 887,620,998	$ 918,003,369	$ 995,516,506	$ 1,050,664,781	$ 1,193,629,174	$ 1,239,272,167	$ 1,258,460,017
Change in net position										
Governmental activities	$ (31,057,903)	$ (27,470,610)	$ 73,816,307	$ 74,545,437	$ (13,749,945)	$ (11,759,045)	$ (11,617,944)	$ 45,439,859	$ 13,963,598	$ 467,923,244
Business-type activities	999,492	(1,157,258)	222,025	2,351,041	1,266,108	(3,950,232)	(5,014,013)	(6,535,502)	3,957,054	36,313,853
Total primary government	$ (30,058,411)	$ (28,627,868)	$ 74,038,332	$ 76,896,478	$ (12,483,837)	$ (15,709,277)	$ (16,631,957)	$ 38,904,357	$ 17,920,652	$ 504,237,097

Financial Trend Schedule 3
GWINNETT COUNTY BOARD OF EDUCATION
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year		
	2013	**2014**	**2015**
General fund(a)			
Nonspendable	$ -	$ -	$ -
Restricted	-	-	-
Committed	-	-	-
Assigned	38,494,846	34,125,188	48,488,210
Unassigned	105,186,281	103,270,067	126,071,833
Reserved	-	-	-
Unreserved	-	-	-
Total general fund	$ 143,681,127	$ 137,395,255	$ 174,560,043
All other governmental funds (b)			
Nonspendable	$ -	$ -	$ -
Restricted	273,849,276	327,207,815	169,937,460
Committed	16,250,133	16,283,995	16,586,949
Assigned	-	-	-
Unassigned	-	-	(4,491,513)
Reserved (a)	-	-	-
Unreserved, reported in:			
Capital project funds	-	-	-
Special revenue funds	-	-	-
Total all other governmental funds	$ 290,099,409	$ 343,491,810	$ 182,032,896

Notes:

(a) In March 2008, $500 million in general obligation bonds were issued to provide cash flow for the capital improvement program.

(b) Governmental fund balances are classified as Nonspendable, Restricted, Committed, Assigned and Unassigned in accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective for financial statement periods beginning after June 15, 2010.

2016	2017	2018	2019	2020	2021	2022
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70,405,045	91,841,338	109,928,704	123,590,915	204,018,653	232,926,438	238,351,259
146,775,172	172,317,984	212,595,115	219,088,265	237,039,952	237,722,167	294,803,180
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 217,180,217	$ 264,159,322	$ 322,523,819	$ 342,679,180	$ 441,058,605	$ 470,648,605	$ 533,154,439
$ -	$ -	$ -	$ -	$ -	$ -	$ 24,456
473,447,682	423,170,804	309,371,408	407,186,255	322,996,408	416,184,757	659,946,797
15,650,444	16,456,954	16,706,392	17,708,368	23,608,155	24,190,774	27,831,787
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 489,098,126	$ 439,627,758	$ 326,077,800	$ 424,894,623	$ 346,604,563	$ 440,375,531	$ 687,803,040

Financial Trend Schedule 4
GWINNETT COUNTY BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2013	**2014**	**2015**	**2016**
Revenues				
Taxes	$ 636,839,872	$ 656,218,049	$ 710,807,681	$ 736,338,357
Intergovernmental	786,596,633	827,619,173	901,022,733	991,736,271
Investment earnings	1,036,914	630,083	649,783	2,199,118
Other	59,073,885	59,080,602	60,524,128	60,909,528
Total revenues	1,483,547,304	1,543,547,907	1,673,004,325	1,791,183,274
Expenditures				
Instruction	874,146,094	912,893,962	962,779,140	1,023,376,451
Pupil services	37,297,068	39,117,274	43,905,834	48,018,107
Instructional support	32,171,013	34,144,523	36,098,923	39,710,553
Educational media services	17,489,799	18,184,585	18,589,637	19,400,945
General administration	6,082,462	5,772,307	5,394,699	6,168,711
School administration	103,030,491	107,263,990	113,168,228	121,215,745
Business administration	10,625,856	10,118,978	9,052,390	10,189,598
Maintenance and operations	89,130,744	96,366,682	99,000,738	104,607,887
Pupil transportation	83,507,953	87,565,551	91,602,840	96,788,382
Support services-central	34,478,075	38,581,040	40,090,491	49,054,319
Other support services	6,126,117	5,157,433	4,805,538	7,117,115
School nutrition program	-	-	-	-
Community services	-	-	-	-
Non-Instructional	-	-	-	-
Capital outlay	177,489,392	236,600,451	234,811,006	146,908,686
Debt service				
Principal	118,170,000	70,205,754	83,935,000	60,325,000
Interest	58,356,943	62,620,615	55,572,780	50,538,066
Bond issuance costs	-	1,384,375	1,615,171	1,811,922
Total expenditures	1,648,102,007	1,725,977,520	1,800,422,415	1,785,231,487
Excess (deficiency) of revenues over (under) expenditures	(164,554,703)	(182,429,613)	(127,418,090)	5,951,787
Other financing sources (uses)				
Proceeds from capital lease	-	-	-	-
Proceeds from sale of asset	-	-	6,622,869	11,443
Proceeds from bond refunding	-	-	-	-
Proceeds from bond financing	-	211,380,000	252,440,000	305,000,000
Premium from bond financing	-	24,786,976	32,598,129	46,663,872
Payments to refunding escrow agents	-	-	(283,422,958)	-
Transfers in	66,995,516	91,355,654	72,248,088	123,411,930
Transfers out	(72,841,210)	(97,986,488)	(77,362,164)	(131,353,628)
Total other financing sources	(5,845,694)	229,536,142	3,123,964	343,733,617
Net change in fund balances	$ (170,400,397)	$ 47,106,529	$ (124,294,126)	$ 349,685,404
Debt service as a percentage of noncapital expenditures	15.16%	15.91%	13.64%	9.90%

2017	2018	2019	2020	2021	2022
$ 783,853,941	$ 838,924,605	$ 887,153,834	$ 947,474,908	$ 1,045,198,866	$ 1,104,415,868
1,020,359,151	1,062,932,222	1,103,198,003	1,232,193,633	1,186,223,255	1,354,670,764
3,670,855	8,850,672	16,713,192	12,600,804	876,241	(3,594,926)
60,958,191	63,001,105	64,441,399	71,656,525	51,868,236	72,448,813
1,868,842,138	1,973,708,604	2,071,506,428	2,263,925,870	2,284,166,598	2,527,940,519
1,050,550,937	1,118,666,030	1,206,471,054	1,262,045,187	1,292,067,649	1,476,088,260
51,864,266	54,430,912	59,551,226	61,845,843	61,870,306	68,682,153
40,774,800	40,898,224	43,914,495	44,983,800	43,740,006	52,918,313
20,187,703	21,823,630	23,503,443	24,283,437	23,997,517	24,616,553
6,806,205	7,855,716	8,615,462	8,602,666	8,832,962	10,081,649
126,653,420	135,021,197	145,078,044	151,004,725	153,979,673	153,671,268
10,385,645	11,148,042	11,516,983	9,399,164	9,051,697	9,965,879
109,634,158	114,043,846	121,620,379	130,243,616	132,549,812	145,703,277
100,267,413	106,023,865	113,637,841	110,269,191	103,234,214	132,552,385
54,352,427	57,380,538	55,072,610	59,657,733	64,114,892	73,489,653
3,868,579	4,271,687	5,209,335	5,493,221	16,453,582	3,438,201
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
124,010,500	193,392,812	208,329,700	190,775,522	216,811,182	172,121,167
104,125,000	100,285,000	88,100,000	122,450,000	119,270,000	141,975,000
61,110,172	54,775,620	53,187,040	54,881,866	50,614,321	48,936,976
576,074	-	-	-	-	-
1,865,167,299	2,020,017,119	2,143,807,612	2,235,935,971	2,296,587,813	2,514,240,734
3,674,839	(46,308,515)	(72,301,184)	27,989,899	(12,421,215)	13,699,785
-	-	-	-	-	-
-	1,600,000	173,355,000	-	-	-
-	-	-	95,560,000	122,945,000	265,000,000
97,335,000	-	-	-	-	-
(96,758,926)	-	27,891,632	-	-	-
-	-	-	(94,957,251)	28,040,822	37,506,550
92,963,088	95,718,053	115,178,861	95,246,516	173,523,089	65,517,424
(99,705,264)	(106,194,999)	(125,152,125)	(108,940,447)	(188,726,728)	(71,790,416)
(6,166,102)	(8,876,946)	191,273,368	(13,091,182)	135,782,183	296,233,558
$ (2,491,263)	$ (55,185,461)	$ 118,972,184	$ 14,898,717	$ 123,360,968	$ 309,933,343
10.53%	9.28%	7.87%	9.49%	8.89%	8.87%

Revenue Capacity Schedule 5

GWINNETT COUNTY BOARD OF EDUCATION
Net Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Digest Years
(in thousands)

Digest Year	Fiscal Year Ended June 30,	Real Property	Personal Property	Heavy Duty Equipment	Timber	Public Utilities
2012	2013	18,537,339	2,660,961	1,113	29	421,946
2013	2014	17,786,562	2,732,103	1,263	50	435,891
2014	2015	19,971,720	2,816,379	1,110	13	446,102
2015	2016	20,894,407	2,855,548	1,058	49	446,116
2016	2017	23,063,215	2,904,207	4,065	-	444,691
2017	2018	25,120,517	3,071,315	2,245	1,353	468,509
2018	2019	26,911,275	3,144,798	2,147	-	475,236
2019	2020	28,983,875	3,675,990	2,914	-	487,265
2020	2021	30,683,869	4,173,671	2,376	-	494,742
2021	2022	32,143,278	4,586,860	3,809	-	515,213

Note: Assessment ratio of total value to total estimated actual value, set by state law, is 40%.
Source: Gwinnett County Government

Motor Vehicles	Mobile Homes	Total Taxable Assessed Value	Estimated Actual Taxable Value	Mill Levy General Fund and Bond	Taxable Assessed Value as a Percentage of Estimated Actual Value
2,002,179	13,951	23,637,518	59,093,795	20.55	40%
2,176,878	13,655	23,146,402	57,866,005	21.85	40%
1,900,097	13,658	25,149,079	62,872,698	21.85	40%
1,313,788	13,699	25,524,665	63,811,663	21.85	40%
949,552	8,291	27,374,021	68,435,053	21.85	40%
679,279	8,640	29,351,858	73,379,645	21.85	40%
493,492	8,283	31,035,231	77,588,078	21.75	40%
386,741	9,188	33,545,973	83,864,933	21.60	40%
305,351	10,245	35,670,254	89,175,635	21.60	40%
243,397	10,448	37,503,005	93,757,513	21.35	40%

Revenue Capacity Schedule 6
GWINNETT COUNTY BOARD OF EDUCATION
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed value)

	School District Rates			Overlapping Rates	
Fiscal Year	Maintenance and Operations *	Debt Service	Total	Gwinnett County	State of Georgia
2013	19.25	1.30	20.55	13.75	0.15
2014	19.80	2.05	21.85	13.75	0.10
2015	19.80	2.05	21.85	13.58	0.05
2016	19.80	2.05	21.85	13.18	-
2017	19.80	2.05	21.85	13.51	-
2018	19.80	2.05	21.85	13.32	-
2019	19.80	1.95	21.75	13.32	-
2020	19.70	1.90	21.60	14.71	-
2021	19.70	1.90	21.60	14.71	-
2022	19.70	1.65	21.35	14.71	-

* NOTE: The maintenance and operations tax for schools has a cap of 20.00 mils.

Source: Gwinnett County Budget Division - Tax Levy Resolution

Revenue Capacity Schedule 7
GWINNETT COUNTY BOARD OF EDUCATION
Principal Property Tax Payers
Current Year and Nine Years Ago

	2021			2012		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Value**
Amazon.com Services, LLC	$ 149,661,803	1	0.41 %	$ -		-
Publix	131,468,728	2	0.36 %	118,583,150	2	0.50 %
McKesson Corporation	114,144,110	3	0.31 %	-		-
Mall of Georgia LLC	107,960,320	4	0.29 %	81,140,200	6	0.34 %
Georgia Power	100,043,120	5	0.27 %	134,366,440	1	0.56 %
Jackson EMC	67,254,720	6	0.18 %	68,608,120	7	0.29 %
Atlanta Gas Light	42,662,280	7	0.12 %	41,285,840	8	0.17 %
Cisco Systems, formerly Scientific Atlanta Inc	38,400,000	8	0.10 %	83,342,020	5	-
Berkley Lake LLC	33,540,280	9	0.09 %	-	-	-
USPA District at Duluth LLC	33,360,000	10	0.09 %	-	-	-
AT & T				108,943,400	3	0.45 %
Walmart				101,235,870	4	0.42 %
Georgia Transmission Corporation				39,200,360	9	0.16 %
LA Forum Peachtree LLC				39,000,000	10	0.16 %
Total	$ 818,495,361			$ 815,705,400		

Source: Gwinnett County CAFR, fiscal year ended 12/31/2021.

Revenue Capacity Schedule 8
GWINNETT COUNTY BOARD OF EDUCATION
Property Tax Levies and Collections
Last Ten Digest Years

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2013	486,499,980	482,469,973	99.17%	3,807,612	486,277,585	99.95%
2014	506,903,957	503,354,053	99.30%	3,193,306	506,547,359	99.93%
2015	550,634,007	547,195,795	99.38%	2,942,697	550,138,492	99.91%
2016	558,810,120	555,871,873	99.47%	2,178,075	558,049,948	99.86%
2017	599,195,659	595,611,187	99.40%	2,630,749	598,241,936	99.84%
2018	642,401,914	637,690,144	99.27%	1,127,298	638,817,442	99.44%
2019	676,017,689	671,746,765	99.37%	2,446,732	674,193,497	99.73%
2020	725,553,269	719,017,277	99.10%	4,326,783	723,344,060	99.70%
2021	771,431,878	762,847,181	98.89%	6,065,563	768,912,744	99.67%
2022	801,519,098	794,612,735	99.14%	-	794,612,735	99.14%

Source: Gwinnett County Tax Assessor's Office and District records

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Revenue Capacity Schedule 9
GWINNETT COUNTY BOARD OF EDUCATION
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities			
Fiscal Year	General Obligation Bonds	Less: Resources Restricted for the Repayment of Debt	Net General Obligation Bonds	Certificates of Participation
2013	807,440,000	(27,437,585)	780,002,415	217,605,000
2014	1,001,340,000	(73,950,890)	927,389,110	204,015,000
2015	1,019,376,723	(354,222,195)	665,154,528	200,591,965
2016	1,313,326,366	(118,280,650)	1,195,045,716	183,852,211
2017	1,211,060,221	(100,417,991)	1,110,642,230	166,469,404
2018	1,110,872,799	(97,353,781)	1,013,519,018	148,420,522
2019	1,226,660,176	(130,034,896)	1,096,625,280	129,665,806
2020	1,037,735,000	(104,828,096)	932,906,904	110,168,595
2021	1,060,665,000	(170,454,195)	890,210,805	89,882,654
2022	1,203,955,000	(81,968,086)	1,121,986,914	68,772,284

Notes:

(a) Details regarding the Board's outstanding debt can be found in the notes to the financial statements.

(b) See schedule 12 for personal income and population data.

Capital Leases	Total Primary Government (a)	Percentage of Estimated Actual Taxable Value	Percentage of Personal Income (b)	Per Capita (b)
39,135,754	1,036,743,169	1.53%	3.61%	1,239
-	1,131,404,110	1.67%	3.79%	133
-	865,746,493	1.28%	2.72%	994
-	1,378,897,927	2.03%	4.07%	1,552
-	1,277,111,634	1.88%	3.65%	1,411
-	1,161,939,540	1.71%	3.16%	1,265
-	1,226,291,086	1.81%	3.19%	1,322
-	1,043,075,499	1.54%	2.60%	1,114
-	980,093,459	1.45%	2.22%	1,040
-	1,190,759,198	1.76%	not available	1,235

Revenue Capacity Schedule 10
GWINNETT COUNTY BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2022

	Estimated Outstanding General Obligation Debt	Percentage Applicable to Gwinnett County Board of Education	Amount Applicable to Gwinnett County Board of Education
Direct Debt			
Gwinnett County Board of Education	$ 1,203,955,000	100 %	$ 1,203,955,000
Overlapping Debt			
Gwinnett County Capital Lease Obligations	164,151,000	100 %	164,151,000
City of Snellville	578,000	100 %	578,000
City of Suwanee	34,462,892	100 %	34,462,892
Total Overlapping Debt	199,191,892		199,191,892
Total Direct and Overlapping Debt	$ 1,403,146,892		$ 1,403,146,892

Source: Gwinnett County ACFR, fiscal year ended 12/31/2021
City of Suwanee Financial Services Department

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the geographic area. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping government.

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Debt Capacity Schedule 11
GWINNETT COUNTY BOARD OF EDUCATION
Ratios of Net General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years

	2013	2014	2015	2016
General bonded debt outstanding				
General obligation debt	$ 807,440,000	$ 1,001,340,000	$ 929,085,000	$ 1,188,680,000
Percentage of taxable assessed value (a)	3.42%	4.33%	3.69%	4.66%
Per capita (b)	940	1,137	1,061	1,331
Less: Amounts set aside to repay general debt	(27,437,585)	(73,950,890)	(354,222,195)	(118,280,650)
Total net debt applicable to debt limit	780,002,415	927,389,110	574,862,805	1,070,399,350
Legal debt limit (c)	2,363,751,800	2,314,640,200	2,514,907,900	2,552,466,500
Legal debt margin (d)	$ 1,583,749,385	$ 1,387,251,090	$ 1,940,045,095	$ 1,482,067,150
Legal debt margin as a percentage of the debt limit	67.00%	59.93%	77.14%	58.06%

NOTE: Details regarding outstanding debt can be found in the notes to the financial statements.

(a) Property value data on Schedule 5: Taxable Assessed and Estimated Full Value of Property is the value for the M&O digest, while the assessed data used in the above calculation utilized the valuation for bond purposes.

(b) Population data can be found in Schedule 12: Demographic and Economic Statistics.

(c) Georgia Statute Article IX, Section V, Paragraph I states any district shall never exceed 10% of the assessed value of all taxable property.

(d) The legal debt margin is the Gwinnett County Board of Education's available borrowing authority calculated by subtracting the net debt applicable to the legal debt from the debt limit.

	2017	2018	2019	2020	2021	2022
$	1,113,590,000	$ 1,029,820,000	$ 1,132,455,000	$ 1,037,735,000	$ 1,060,665,000	$ 1,203,955,000
	4.07%	3.51%	3.65%	3.09%	2.97%	3.21%
	1,227.59	1,119.05	1,220.61	1,108.40	1,125.22	1,248.21
	(100,417,991)	(97,353,781)	(130,034,896)	(104,828,096)	(170,454,195)	(81,968,086)
	1,013,172,009	932,466,219	1,002,420,104	932,906,904	890,210,805	1,121,986,914
	2,737,402,100	3,011,140,657	3,103,523,100	3,354,597,300	3,567,025,400	3,750,300,500
$	1,724,230,091	$ 2,078,674,438	$ 2,101,102,996	$ 2,421,690,396	$ 2,676,814,595	$ 2,628,313,586
	62.99%	69.03%	67.70%	72.19%	75.04%	70.08%

Demographic and Economic Information Schedule 12
GWINNETT COUNTY BOARD OF EDUCATION
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income (amounts expressed in thousands)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2012	836,854	$ 29,035,684	$ 34,696	164,977	7.6%
2013	853,459	$ 30,179,253	$ 35,361	169,150	6.8%
2014	870,986	$ 32,158,060	$ 36,921	173,246	6.1%
2015	888,494	$ 34,259,659	$ 38,559	176,052	5.3%
2016	904,962	$ 35,488,500	$ 39,215	178,214	4.8%
2017	918,186	$ 37,056,797	$ 40,359	179,266	4.3%
2018	927,337	$ 38,865,122	$ 41,910	179,758	3.6%
2019	936,250	$ 40,845,239	$ 43,626	180,585	3.1%
2020	957,062	$ 44,195,771	$ 46,179	177,401	6.3%
2021	964,546	Not available	Not available	179,581	3.5%

Sources: Gwinnett County ACFR, fiscal year ended 12/31/2021.
State of Georgia Student Full-time Equivalent Data Collection System Enrollment by Grade Report-October.

Demographic and Economic Information Schedule 13
GWINNETT COUNTY BOARD OF EDUCATION
Principal Employers
Current Year and Nine Years Ago

EMPLOYER	2022 Employees	2022 Rank	2022 Percentage of Total County Employment	2013 Employees	2013 Rank	2013 Percentage of Total County Employment
Gwinnett County Public Schools	21,493	1	4.4 %	19,477	1	4.8 %
Publix	6,155	2	1.3 %	2,545	5	0.6 %
Gwinnett County Government	5,804	3	1.2 %	4,812	2	1.2 %
Northside Hospital, formerly Gwinnett Health Care System	5,165	4	1.0 %	3,426	3	0.8 %
Walmart	3,500	5	0.7 %	2,850	4	0.7 %
State of Georgia (includes Georgia Gwinnett College)	2,535	6	0.5 %	2,345	6	0.6 %
U.S. Postal Service	2,500	7	0.1 %	1,568	10	0.4 %
Kroger	2,022	8	0.4 %	2,208	7	0.5 %
Primerica	1,800	9	0.4 %	1,569	9	-
Home Depot	1,081	10	0.2 %	-	-	-
Cisco Systems, previously Scientific Atlanta	-	-	-	1,917	8	0.5 %

Sources: Gwinnett County Annual Comprehensive Financial Report, as of 12/31/2021, the Board's human resources management system.

Operating Information Schedule 14
GWINNETT COUNTY BOARD OF EDUCATION
Full-time Equivalent District Employees by Function

Employee Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instructional										
Teachers	10,054	10,344	10,665	10,912	11,075	11,203	11,284	11,546	11,488	11,818
Parapros	1,561	1,638	1,679	1,718	1,751	1,781	1,802	1,855	1,727	1,716
Interpreters	24	24	23	22	20	22	22	20	19	19
Technology support specialists	229	229	234	251	262	269	282	138	136	141
Counselors	301	309	322	333	342	356	363	369	370	384
Total instructional	12,169	12,543	12,923	13,236	13,450	13,631	13,753	13,928	13,740	14,078
Media services										
Secretaries/clerical	104	106	104	108	108	102	100	94	87	87
Library media specialists	130	129	130	132	135	134	136	139	136	138
Directors	1	2	2	2	2	2	2	2	2	1
Coordinators/managers	12	11	11	11	13	13	14	15	14	14
Total media services	248	248	247	253	258	251	252	250	239	240
Pupil services										
Secretaries/clerical	171	149	144	162	172	170	167	156	151	160
Nurses	13	31	34	35	35	34	35	34	32	33
Therapists	71	72	76	80	79	81	82	81	83	83
Psychologists	54	54	53	55	55	55	58	62	64	65
Social workers	29	30	29	28	28	29	33	39	38	58
Directors	7	8	9	7	5	6	7	9	10	10
Coordinators	23	50	53	35	84	76	81	90	91	116
Total pupil services	368	393	398	402	458	451	463	471	469	525
Instructional support										
Associate superintendent	3	2	2	2	2	2	2	2	2	2
Secretaries/clerical	43	40	39	42	44	43	44	43	42	42
Area superintendents/directors	34	33	36	22	23	26	25	28	28	28
Coordinators	105	110	111	135	164	162	180	181	181	192
Total instructional support	185	185	189	201	233	233	251	254	253	264
General administration										
Superintendent/technical school director	1	1	1	1	1	1	1	1	1	1
Executive directors	2	2	2	2	2	2	3	3	3	3
Secretaries/clerical	5	5	5	5	5	5	5	4	4	5
Coordinators	1	1	1	1	1	1	1	2	1	-
Total general administration	9	9	9	9	9	9	10	10	9	9
School administration										
Principals	130	130	133	133	136	136	141	140	140	143
Assistant principals	462	472	486	508	526	531	554	568	561	518
Secretaries/clerical/bookkeepers	798	807	827	848	867	867	901	914	871	879
Other	8	-	-	10	11	7	-	-	-	-
Total school administration	1,398	1,409	1,446	1,499	1,540	1,541	1,596	1,622	1,572	1,540

Business administration										
Chief financial officer	1	1	1	1	1	1	1	1	1	1
Secretarial/clerical	63	67	64	64	65	60	57	58	58	59
Accountants	13	12	13	13	13	12	12	12	14	12
Warehouse personnel	38	37	37	36	39	38	-	-	-	-
Directors	7	7	7	7	8	8	9	9	7	8
Coordinators/managers/auditors	19	19	20	22	21	22	22	24	25	27
Total business administration	141	143	143	143	147	141	101	104	105	107
Maintenance and operations										
Chief operations officer	1	1	1	1	1	1	1	1	1	1
Secretaries/clerical	20	20	22	21	26	27	29	29	28	25
Maintenance and security personnel	158	165	184	207	207	210	269	284	274	279
Custodians	961	973	976	998	1,047	1,033	1,040	1,063	1,061	1,071
Directors	5	5	8	8	8	8	10	7	10	8
Coordinators	9	8	19	20	20	18	20	23	18	18
Total maintenance and operations	1,154	1,172	1,210	1,255	1,309	1,297	1,369	1,407	1,392	1,402
Transportation										
Secretaries/clerical	45	45	55	56	76	75	76	74	74	72
Bus drivers	1,567	1,536	1,605	1,582	1,507	1,494	1,506	1,467	1,320	1,524
Bus monitors	204	206	203	217	223	229	242	237	218	205
Director	1	1	1	1	1	1	2	2	3	4
Supervisors/managers	56	54	55	58	55	56	55	53	53	52
Total transportation	1,873	1,843	1,920	1,914	1,862	1,855	1,881	1,833	1,668	1,857
Support service-central										
Associate superintendent	1	1	1	2	2	1	1	1	1	1
Chief data officer	-	-	-	-	-	1	1	1	1	1
Chief information officer	1	2	2	1	1	1	1	1	1	1
Information security officer						1	1	1	1	1
Secretaries/clerical	58	60	60	53	60	63	66	66	65	66
Research and planning personnel	9	10	10	12	12	12	13	13	13	13
Directors	23	25	24	25	28	28	33	34	35	33
Coordinators	80	90	96	98	105	108	115	125	126	123
Total support service-central	173	188	193	191	208	215	231	242	243	239
Other support services										
Community school directors	18	17	17	17	16	17	19	18	17	18
Directors	-	2	1	1	1	1	1	1	1	1
Secretaries/clerical	-	3	3	3	1	1	1	1	-	-
Other	69	44	49	64	9	13	14	17	17	-
Total other support services	87	65	70	85	27	32	35	37	35	19
Federal administration										
Secretaries/clerical	-	-	-	-	-	1	2	2	1	2
Directors	-	-	-	-	-	1	2	2	3	3
Coordinators/other administrative	-	-	-	-	-	13	13	16	13	16
	-	-	-	-	-	15	17	20	17	21
School nutrition program										
Secretarial/clerical	7	8	8	8	8	9	9	11	9	8
Food service personnel	1,465	1,317	1,157	1,100	1,082	1,040	1,102	1,098	1,032	944
Director	1	1	1	1	1	1	2	2	2	2
Coordinators	11	13	13	14	14	15	14	13	14	14
Total school nutrition program	1,485	1,339	1,179	1,123	1,105	1,065	1,127	1,124	1,057	968
Grand total	19,289	19,539	19,928	20,312	20,606	20,736	21,082	21,302	20,799	21,269

Source: The Board's human resources management system.

Operating Information Schedule 15
GWINNETT COUNTY BOARD OF EDUCATION
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Expenditures (1)	Enrollment (2)	Cost per Pupil	Percentage Change	Teaching Staff (3)	Pupil Teacher Ratio	Graduation Rate (4)	Percent of Free and Reduced Students in the Lunch Program (5)
2013	$ 1,196,765,605	164,977	$ 7,254	(3.18)	10,054	16.41	72.7	53.73%
2014	1,256,322,055	169,150	7,427	4.98	10,344	16.35	75.0	55.46%
2015	1,322,327,580	173,246	7,633	5.25	10,665	16.24	78.1	55.70%
2016	1,417,043,206	176,052	8,049	7.16	10,912	16.13	79.6	54.41%
2017	1,471,943,599	178,214	8,259	3.87	11,075	16.09	80.9	54.71%
2018	1,570,907,201	179,266	8,763	6.72	11,203	16.00	81.7	55.06%
2019	1,682,831,124	179,758	9,362	7.12	11,284	15.93	80.9	53.44%
2020	1,746,711,730	180,585	9,673	3.80	11,546	15.64	83.2	52.22%
2021	1,751,690,688	177,401	10,653	8.20	11,488	15.44	82.5	50.30%
2022	1,889,911,811	179,581	10,524	7.89	11,818	15.20	83.2	45.05%

Notes:
(1) Expenditures from Statement of Revenues, Expenditures, and Changes in Fund Balances for General Fund.

(2) State of Georgia Student Full-time Equivalent Data Collection System Enrollment by Grade Report.

(3) District's human resources management system. Full time equivalent teaching staff only.

(4) State of Georgia Governor's Office of Student Achievement.

(5) State of Georgia Free and Reduced Price Lunch Eligibility Report.

*Beginning with the 2010-2011 school year, the high school graduation rate was calculated using the cohort calculation method.

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Elementary											
Alcova (2005)											
	Square feet	90,453	90,453	143,983	143,983	143,983	143,983	143,983	143,983	143,983	143,983
	Capacity	750	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,012	1,063	1,156	1,236	1,308	1,335	1,401	1,446	1,366	1,398
Anderson Livsey (2011)											
	Square feet	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
	Capacity	950	975	975	975	975	975	975	975	975	975
	Enrollment	744	757	822	828	810	762	720	702	674	644
J.A. Alford (2004)											
	Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
	Capacity	1,150	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	966	1,001	1,005	921	949	931	954	907	864	915
Annistown (1981)											
	Square feet	70,516	70,516	70,516	70,516	70,516	70,516	71,456	71,456	71,456	71,456
	Capacity	675	625	625	625	625	625	625	625	625	625
	Enrollment	530	553	601	644	654	696	708	763	693	675
Arcado (1981)											
	Square feet	101,800	101,800	101,800	101,800	101,800	101,800	100,268	100,268	100,268	100,268
	Capacity	750	750	750	750	750	750	750	750	750	750
	Enrollment	1,134	1,170	1,190	1,196	1,026	1,005	998	936	925	889
Baggett (2016)											
	Square feet	-	-	-	169,892	169,892	169,892	169,892	169,892	169,892	169,892
	Capacity	-	-	-	1,125	1,125	1,125	1,125	1,125	1,125	1,125
	Enrollment	-	-	-	1,117	1,197	1,166	1,095	1,030	992	1,032
Baldwin (2017)											
	Square feet	-	-	-	-	152,222	152,222	152,222	152,222	152,222	152,222
	Capacity	-	-	-	-	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	-	-	-	-	1,088	1,058	1,021	995	895	934
Beaver Ridge (1979)											
	Square feet	129,108	129,108	129,108	129,108	129,108	129,108	127,712	127,712	127,712	127,712
	Capacity	950	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,263	1,346	1,300	1,362	1,280	1,176	1,110	1,053	928	974
Benefield (1982)											
	Square feet	143,710	143,710	143,710	143,710	143,710	143,710	143,710	143,710	143,710	176,327
	Capacity	950	975	975	975	975	975	975	975	975	1,375
	Enrollment	1,330	1,302	1,339	1,223	1,273	1,312	1,253	1,237	1,155	1,207
Berkeley Lake (1983)											
	Square feet	102,142	102,142	102,142	102,142	102,142	102,142	101,483	101,483	141,634	141,634
	Capacity	1,000	925	925	925	925	925	925	925	1,200	1,200
	Enrollment	1,143	1,162	1,148	1,099	948	888	852	833	788	794
Bethesda (1905)											
	Square feet	136,162	136,162	136,162	136,162	136,162	136,162	138,740	138,740	138,740	138,740
	Capacity	1,150	975	975	975	975	975	975	975	975	975
	Enrollment	1,291	1,344	1,366	1,246	1,229	1,162	1,197	1,186	1,159	1,152
W.C. Britt (1969)											
	Square feet	70,110	70,110	70,110	70,110	70,110	70,110	73,001	73,001	73,001	73,001
	Capacity	675	650	650	650	650	650	650	650	650	650
	Enrollment	567	587	585	631	641	635	621	550	542	572
Brookwood (1985)											
	Square feet	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636
	Capacity	1,275	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,083	1,088	1,120	1,202	1,244	1,315	1,371	1,494	1,422	1,429
Burnette (2011)											
	Square feet	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768
	Capacity	750	825	825	825	825	825	825	825	825	825
	Enrollment	702	676	705	721	697	646	668	740	697	710
Camp Creek (1972)											
	Square feet	112,225	112,225	112,225	112,225	112,225	112,225	112,225	154,077	154,077	154,077
	Capacity	950	950	950	950	950	950	1,325	1,325	1,325	1,325
	Enrollment	1,005	993	975	980	1,272	1,329	1,327	1,337	1,267	1,292
Cedar Hill (1988)											
	Square feet	112,979	112,979	112,979	112,979	112,979	112,979	112,779	112,779	112,779	112,779
	Capacity	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	1,365	1,379	1,352	1,078	1,072	1,056	988	926	900	913
Centerville (1973)											
	Square feet	82,214	82,214	82,214	82,214	82,214	82,214	82,212	82,212	82,212	82,212
	Capacity	800	700	700	700	700	700	700	700	700	700
	Enrollment	714	719	741	725	687	693	719	703	652	672

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Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Chattahoochee (1988)											
	Square feet	145,642	145,642	145,642	145,642	145,642	145,642	147,814	147,814	147,814	147,814
	Capacity	1,400	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
	Enrollment	1,167	1,208	1,248	1,212	1,399	1,385	1,394	1,358	1,257	1,192
Charles B. Chesney (2004)											
	Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	169,684	169,684
	Capacity	1,150	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,375	1,375
	Enrollment	1,131	1,183	1,155	1,138	1,233	1,200	1,176	1,149	1,094	1,156
W. J. Cooper (2003)											
	Square feet	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893
	Capacity	1,600	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625
	Enrollment	1,161	1,157	1,174	1,207	1,313	1,394	1,452	1,498	1,369	1,401
Corley (2003)											
	Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
	Capacity	1,150	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	1,348	1,397	1,432	1,299	1,278	1,287	1,196	1,094	1,052	1,058
Craig (1993)											
	Square feet	149,491	149,491	149,491	149,491	149,491	149,491	149,669	149,669	149,669	149,669
	Capacity	1,375	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,008	1,027	1,047	1,011	1,033	1,027	1,010	1,033	1,019	1,112
Dacula (1990)											
	Square feet	192,540	192,540	192,540	192,540	192,540	192,540	192,539	192,539	192,539	192,539
	Capacity	1,500	1,525	1,525	1,525	1,525	1,525	1,550	1,550	1,550	1,550
	Enrollment	1,329	1,257	1,284	1,205	12,220	1,148	1,122	1,141	1,095	1,153
Duncan Creek (2003)											
	Square feet	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
	Capacity	1,325	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
	Enrollment	1,113	1,141	1,129	1,129	1,213	1,298	1,378	1,262	1,181	1,276
J.G. Dyer (1970)											
	Square feet	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318
	Capacity	1,250	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
	Enrollment	785	787	750	809	872	894	857	868	862	869
Ferguson (2011)											
	Square feet	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
	Capacity	950	975	975	975	975	975	975	975	975	975
	Enrollment	955	968	962	945	913	874	844	860	807	824
Fort Daniel (1994)											
	Square feet	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472
	Capacity	1,000	925	925	925	925	925	925	925	925	925
	Enrollment	625	659	666	655	655	683	678	697	675	682
Freeman's Mill (1999)											
	Square feet	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410
	Capacity	1,000	925	925	925	925	925	925	925	925	925
	Enrollment	946	933	909	898	909	887	877	902	904	1,003
Graves (2016)											
	Square feet	-	-	-	159,389	159,389	159,389	159,389	159,389	159,389	159,389
	Capacity	-	-	-	1,125	1,125	1,125	1,125	1,125	1,125	1,125
	Enrollment	-	-	-	1,281	1,319	1,292	1,244	1,211	1,117	1,144
Grayson (1940)											
	Square feet	106,543	106,543	106,543	106,543	106,543	106,543	107,145	107,145	107,145	107,145
	Capacity	950	950	950	950	950	950	950	950	950	950
	Enrollment	809	799	831	836	887	922	919	941	894	941
Gwin Oaks (1976)											
	Square feet	87,766	87,766	87,766	87,766	87,766	87,766	87,094	87,094	87,094	87,094
	Capacity	875	875	875	875	875	875	875	875	875	875
	Enrollment	990	1,012	1,088	1,006	1,030	1,018	1,005	1,019	1,036	1,066
Harbins (1995)											
	Square feet	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460
	Capacity	1,300	1,200	1,200	1,200	1,200	1,200	1,225	1,225	1,225	1,225
	Enrollment	850	875	978	1,071	1,165	1,268	1,299	1,323	1,259	1,374
Harmony (1957)											
	Square feet	98,242	98,242	98,242	98,242	98,242	98,242	96,374	96,374	96,374	96,374
	Capacity	675	700	700	700	700	700	700	700	700	700
	Enrollment	592	584	585	599	519	520	536	510	522	579
Harris (1967)											
	Square feet	75,860	75,860	75,860	75,860	75,860	75,860	85,633	85,633	85,633	85,633
	Capacity	875	750	750	750	750	750	750	750	750	750
	Enrollment	783	812	867	916	801	844	838	796	746	692

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Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Head (1979)											
	Square feet	64,357	64,357	64,357	64,357	64,357	64,357	67,082	67,082	67,082	67,082
	Capacity	625	600	600	600	600	600	600	600	600	600
	Enrollment	561	559	545	543	582	608	607	616	683	721
Hopkins (1984)											
	Square feet	175,098	175,098	175,098	175,098	175,098	175,098	168,778	168,778	168,778	168,778
	Capacity	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	Enrollment	1,858	1,934	1,980	1,323	1,287	1,246	1,213	1,137	1,089	1,056
Ivy Creek (2004)											
	Square feet	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
	Capacity	1,325	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275
	Enrollment	882	896	916	945	1,080	1,144	1,246	1,286	1,282	1,426
Jackson (1995)											
	Square feet	167,895	167,895	167,895	167,895	167,895	167,895	168,945	168,945	168,945	168,945
	Capacity	1,500	1,450	1,450	1,450	1,450	1,450	1,475	1,475	1,475	1,475
	Enrollment	1,608	1,628	1,673	1,755	1,630	1,526	1,492	1,484	1,424	1,408
Jenkins (2011)											
	Square feet	131,656	131,656	131,656	131,656	131,656	131,656	133,066	133,066	133,066	133,066
	Capacity	1,050	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	996	1,046	1,031	1,005	1,012	892	832	822	779	792
Kanoheda (1995)											
	Square feet	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514
	Capacity	1,175	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
	Enrollment	1,118	1,088	1,072	993	877	919	858	927	899	902
Knight (1975)											
	Square feet	110,665	110,665	110,665	110,665	110,665	110,665	110,500	110,500	110,500	110,500
	Capacity	850	900	900	900	900	900	900	900	900	900
	Enrollment	736	749	781	797	862	879	886	894	855	867
Lawrenceville (1963)											
	Square feet	104,972	104,972	104,972	104,972	104,972	104,972	104,972	106,606	106,606	106,606
	Capacity	995	925	925	925	925	925	925	925	925	925
	Enrollment	768	733	759	689	764	723	688	683	674	660
Level Creek (2004)											
	Square feet	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656
	Capacity	1,050	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	919	923	854	892	918	1,029	1,042	1,052	1,008	1,048
Lilburn (1970)											
	Square feet	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787
	Capacity	1,300	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
	Enrollment	1,406	1,574	1,597	1,502	1,480	1,497	1,429	1,406	1,329	1,276
Lovin (2008)											
	Square feet	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680
	Capacity	1,050	975	975	975	975	975	975	975	975	975
	Enrollment	805	828	883	916	896	950	962	948	914	890
Magill (1996)											
	Square feet	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416
	Capacity	1,500	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
	Enrollment	1,299	1,231	1,213	1,162	1,162	1,147	1,181	1,083	1,087	1,215
Mason (1997)											
	Square feet	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940
	Capacity	1,200	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	898	908	899	891	925	996	968	1,003	955	918
McKendree (1988)											
	Square feet	135,806	135,806	135,806	135,806	135,806	135,806	126,933	126,933	126,933	126,933
	Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,118	1,173	1,098	1,134	1,125	1,085	1,056	1,016	964	965
Meadowcreek (1998)											
	Square feet	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679
	Capacity	950	925	925	925	925	925	925	925	925	925
	Enrollment	1,211	1,203	1,217	1,055	1,049	986	896	911	886	902
Minor (1987)											
	Square feet	121,129	121,129	121,129	121,129	121,129	121,129	127,568	127,568	127,568	127,568
	Capacity	1,150	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
	Enrollment	1,113	1,146	1,152	1,102	1,097	1,099	1,018	1,010	935	918
Mountain Park (1966)											
	Square feet	70,928	70,928	70,928	70,928	70,928	70,928	71,160	71,160	71,160	71,160
	Capacity	550	450	450	450	450	450	450	450	450	450
	Enrollment	577	606	596	601	580	581	628	628	609	624

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SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mulberry (2008)											
	Square feet	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452
	Capacity	950	975	975	975	975	975	975	975	975	975
	Enrollment	546	575	601	675	685	741	790	779	702	726
Nesbit (1993)											
	Square feet	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792
	Capacity	1,300	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
	Enrollment	1,795	2,005	2,182	1,406	1,256	1,242	1,183	1,250	1,166	1,166
Norcross (1972)											
	Square feet	140,106	140,106	140,106	140,106	140,106	140,106	133,304	133,304	133,304	133,304
	Capacity	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	1,140	1,142	1,175	1,191	1,044	955	844	866	792	780
Norton (1986)											
	Square feet	149,511	149,511	149,511	149,511	149,511	149,511	151,013	151,013	151,013	151,013
	Capacity	1,200	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
	Enrollment	1,071	1,122	1,141	1,154	1,194	1,116	1,057	1,003	909	953
Parsons (2003)											
	Square feet	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453
	Capacity	750	700	700	700	700	700	700	700	700	700
	Enrollment	796	819	816	780	771	758	773	748	763	788
Partee (1997)											
	Square feet	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036
	Capacity	875	850	850	850	850	850	850	850	850	850
	Enrollment	609	662	717	760	755	783	736	688	649	742
Patrick (2008)											
	Square feet	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843
	Capacity	1,050	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	844	849	846	858	781	733	732	799	763	843
Peachtree (1970)											
	Square feet	130,241	130,241	130,241	130,241	130,241	130,241	129,713	129,713	129,713	129,713
	Capacity	1,300	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,761	1,798	1,829	1,679	997	988	940	900	781	780
Pharr (1990)											
	Square feet	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994
	Capacity	950	975	975	975	975	975	975	975	975	975
	Enrollment	720	710	658	654	639	680	722	745	714	771
Puckett's Mill (2009)											
	Square feet	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227
	Capacity	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,048	1,011	1,011	951	912	838	819	771	716	758
Riverside (1999)											
	Square feet	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127
	Capacity	1,200	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,120	1,109	1,031	1,018	1,005	1,014	1,003	969	924	990
Roberts (2011											
	Square feet	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699
	Capacity	1,050	975	975	975	975	975	975	975	975	975
	Enrollment	773	800	835	819	802	829	829	857	841	926
Rock Springs (1999)											
	Square feet	152,891	152,891	152,891	152,891	152,891	152,891	155,811	155,811	155,811	155,811
	Capacity	1,450	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325
	Enrollment	842	852	839	859	854	846	849	818	773	778
Rockbridge (1966)											
	Square feet	82,574	82,574	184,118	184,118	184,118	184,118	183,174	183,174	183,174	183,174
	Capacity	875	1,275	1,275	1,275	1,275	1,275	1,250	1,250	1,275	1,275
	Enrollment	1,038	1,070	1,151	1,393	1,375	1,370	1,261	1,249	1,122	1,112
Rosebud (2009)											
	Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
	Capacity	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,009	1,044	1,103	1,114	1,117	1,074	1,039	1,012	975	973
Shiloh (1990)											
	Square feet	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157
	Capacity	875	650	650	650	650	650	650	650	650	650
	Enrollment	660	692	720	690	738	707	734	777	734	702
Simonton (1992)											
	Square feet	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500
	Capacity	1,050	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
	Enrollment	818	850	873	868	845	814	813	776	725	758

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SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Simpson (1993)											
	Square feet	144,772	144,772	144,772	144,772	144,772	144,772	140,894	140,894	140,894	140,894
	Capacity	1,200	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	843	763	765	852	861	970	972	1,027	945	979
Starling (2010)											
	Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
	Capacity	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	988	977	995	980	1,006	1,006	1,066	1,096	1,055	1,101
Stripling (1999)											
	Square feet	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122
	Capacity	900	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	1,157	1,242	1,236	1,231	901	796	742	695	683	743
Sugar Hill (1995)											
	Square feet	135,111	135,111	135,111	135,111	135,111	135,111	135,191	135,191	135,191	135,191
	Capacity	1,175	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
	Enrollment	1,213	1,181	1,202	1,236	1,147	1,169	1,131	1,198	1,075	1,146
Suwanee (1988)											
	Square feet	82,997	82,997	82,997	82,997	82,997	82,997	86,566	86,566	86,566	86,566
	Capacity	800	900	900	900	900	900	900	900	900	900
	Enrollment	701	658	671	649	610	601	653	674	660	668
Sycamore (2003)											
	Square feet	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973
	Capacity	950	975	975	975	975	975	975	975	975	975
	Enrollment	734	731	724	754	770	792	827	854	805	790
Taylor (1997)											
	Square feet	141,376	141,376	141,376	141,376	141,376	141,376	141,896	141,896	141,896	141,896
	Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
	Enrollment	915	921	927	911	915	926	887	848	751	832
Trip (2009)											
	Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
	Capacity	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	869	887	938	975	1,070	1,124	1,227	1,249	1,232	1,221
Walnut Grove (1992)											
	Square feet	152,076	152,076	152,076	152,076	152,076	152,076	152,013	152,013	152,013	152,013
	Capacity	1,225	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	905	902	903	875	895	883	868	857	802	787
White Oak (2010)											
	Square feet	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452
	Capacity	950	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	787	773	840	816	793	750	703	661	622	646
Winn-Holt (2004)											
	Square feet	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871
	Capacity	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,168	1,189	1,172	1,223	1,141	1,152	1,140	1,123	1,079	1,096
Woodward Mill (2010)											
	Square feet	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227
	Capacity	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	892	935	1,013	1,021	1,035	992	997	992	952	983
Middle											
Bay Creek (2010)											
	Square feet	180,834	180,834	180,834	180,834	180,834	180,834	182,307	182,307	182,307	182,307
	Capacity	1,100	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,019	1,016	1,079	1,126	1,182	1,134	1,151	1,167	1,237	1,279
Berkmar (2004)											
	Square feet	160,018	160,018	160,018	160,018	160,018	160,018	158,331	158,331	158,331	158,331
	Capacity	1,050	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
	Enrollment	1,065	1,074	1,049	1,055	1,129	1,173	1,207	1,184	1,214	1,204
Coleman (2017)											
	Square feet	-	-	-	-	126,564	126,564	122,484	122,484	122,484	122,484
	Capacity	-	-	-	-	925	925	925	925	925	925
	Enrollment	-	-	-	-	699	773	837	888	882	842
Couch (2010)											
	Square feet	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834
	Capacity	1,100	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	989	975	996	1,000	1,021	1,044	1,068	1,088	1,069	1,111
Creekland (1996)											
	Square feet	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904
	Capacity	2,400	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
	Enrollment	2,237	2,234	2,157	2,200	2,175	2,094	1,998	1,984	1,912	1,944

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SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Crews (1997)											
	Square feet	154,552	154,552	154,552	154,552	154,552	154,552	153,344	153,344	153,344	153,344
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,228	1,281	1,272	1,259	1,295	1,381	1,411	1,395	1,386	1,383
Dacula (1940)											
	Square feet	315,821	315,821	315,821	315,821	315,821	315,821	280,109	280,109	280,109	280,109
	Capacity	2,325	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
	Enrollment	1,462	1,556	1,617	1,597	1,615	1,633	1,672	1,765	1,784	1,800
Duluth (1973)											
	Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity	1,775	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,775	1,775
	Enrollment	2,051	2,046	2,039	2,001	1,377	1,452	1,487	1,494	1,420	1,339
Five Forks Middle (1979)											
	Square feet	130,472	130,472	130,472	130,472	130,472	130,472	130,285	130,285	130,285	130,285
	Capacity	1,100	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,061	1,066	1,065	1,059	1,066	1,116	1,181	1,266	1,241	1,226
Hull (1996)											
	Square feet	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800
	Capacity	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Enrollment	2,245	2,297	1,275	1,263	1,251	1,250	1,326	1,371	1,331	1,308
Jones (2004)											
	Square feet	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154
	Capacity	1,075	975	975	975	975	975	975	975	975	975
	Enrollment	1,290	1,290	1,362	1,396	939	974	968	1,037	1,024	1,060
Jordan (2016)											
	Square feet	-	-	-	177,946	177,946	177,946	177,946	177,946	177,946	177,946
	Capacity	-	-	-	1,050	1,050	1,050	1,050	1,050	1,050	1,050
	Enrollment	-	-	-	901	948	945	926	870	872	858
Lanier (1973)											
	Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350
	Capacity	1,662	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
	Enrollment	1,299	1,380	1,353	1,408	1,410	1,445	1,408	1,431	1,404	1,398
Lilburn (1955)											
	Square feet	208,449	208,449	208,449	208,449	208,449	208,449	280,352	280,352	280,352	280,352
	Capacity	1,700	1,550	1,550	1,550	1,550	1,550	2,000	2,000	2,000	2,000
	Enrollment	1,555	1,705	1,790	1,555	1,609	1,729	1,755	1,867	1,954	1,859
McConnell (1996)											
	Square feet	198,019	198,019	236,197	236,197	236,197	236,197	236,574	236,574	236,574	236,574
	Capacity	1,820	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
	Enrollment	1,552	1,628	1,666	1,692	1,841	1,922	2,148	2,266	2,349	2,267
Moore (2012)											
	Square feet	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107
	Capacity		1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
	Enrollment	1,025	1,043	1,011	940	969	929	949	997	977	919
North Gwinnett (2010)											
	Square feet	241,350	241,350	241,350	241,350	241,350	290,500	290,500	290,500	290,500	290,500
	Capacity	1,800	1,750	1,750	1,750	1,750	1,750	2,200	2,200	2,200	2,200
	Enrollment	2,000	1,998	2,129	2,222	2,254	2,202	2,238	2,233	2,175	2,128
Northbrook (2015)											
	Square feet	-	-	201,076	267,159	267,159	201,932	189,958	189,958	189,958	189,958
	Capacity	-	-	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	-	-	1,001	1,036	1,064	1,030	977	961	965	935
Osborne (2004)											
	Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity	1,662	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,672	1,628	1,639	1,657	1,657	1,742	1,715	1,707	1,680	1,693
Pinckneyville (1986)											
	Square feet	156,626	156,626	156,626	156,626	156,626	156,626	156,425	156,425	156,425	156,425
	Capacity	1,275	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,310	1,300	1,306	1,277	1,281	1,303	1,286	1,254	1,231	1,219
Radloff (2004)											
	Square feet	259,692	259,692	259,692	259,692	259,692	259,692	236,630	236,630	236,630	236,630
	Capacity	1,650	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,748	1,836	1,833	1,399	1,388	1,371	1,398	1,507	1,457	1,420
Richards (1987)											
	Square feet	215,575	215,575	215,575	215,575	215,575	215,575	219,230	284,900	284,900	285,967
	Capacity	1,825	1,575	1,575	1,575	1,575	1,575	2,200	2,200	2,200	2,200
	Enrollment	1,407	1,500	1,571	1,869	2,050	2,160	2,175	2,184	2,171	2,092

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SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shiloh (1982)											
	Square feet	187,108	187,108	187,108	187,108	187,108	187,108	183,261	183,261	183,261	183,261
	Capacity	1,800	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
	Enrollment	1,793	1,864	1,844	1,793	1,834	1,846	1,817	1,802	1,804	1,736
Snell (2011)											
	Square feet	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912
	Capacity	1,275	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,130	1,096	1,151	1,174	1,209	1,252	1,255	1,265	1,200	1,210
Snellville (1974)											
	Square feet	191,524	191,524	191,524	191,524	191,524	191,524	198,265	198,265	198,265	198,265
	Capacity	1,662	1,650	1,650	1,650	1,650	1,650	1,625	1,625	1,625	1,625
	Enrollment	894	925	913	949	911	888	910	945	924	951
Summerour (1963)											
	Square feet	129,270	129,270	129,270	273,788	273,788	273,788	273,788	273,788	273,788	273,788
	Capacity	1,000	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
	Enrollment	1,317	1,429	1,561	1,631	1,663	1,714	1,693	1,660	1,574	1,470
Sweetwater (1976)											
	Square feet	209,725	209,725	209,725	209,725	209,725	209,725	208,791	208,791	208,791	208,791
	Capacity	1,700	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Enrollment	1,776	1,896	1,980	1,461	1,445	1,495	1,566	1,583	1,551	1,533
Trickum (1975)											
	Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350
	Capacity	1,662	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
	Enrollment	1,911	1,960	1,987	2,031	2,056	2,138	2,183	2,247	2,204	2,182
Twin Rivers (2010)											
	Square feet	231,728	231,728	231,728	231,728	231,728	277,808	277,808	277,808	277,808	277,808
	Capacity	1,662	1,725	1,725	1,725	1,725	1,725	2,150	2,150	2,150	2,150
	Enrollment	1,458	1,531	1,570	1,621	2,007	1,994	2,096	2,111	2,113	2,079
High											
Archer (2010)											
	Square feet	462,795	462,795	462,795	462,795	462,795	467,035	469,737	469,737	469,085	469,085
	Capacity	2,800	2,575	2,575	2,575	2,575	2,575	2,575	2,575	2,575	2,575
	Enrollment	2,102	2,305	2,432	2,580	2,682	2,698	2,740	2,840	2,905	3,061
Berkmar (1967)											
	Square feet	453,339	453,339	453,339	453,339	453,339	453,339	446,249	446,249	446,249	497,037
	Capacity	2,800	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,925
	Enrollment	3,236	3,376	3,439	2,891	2,888	2,922	2,911	2,931	2,898	2,982
Brookwood (1981)											
	Square feet	426,068	426,068	441,268	441,268	441,268	441,268	443,794	440,758	477,205	477,205
	Capacity	2,800	2,575	2,575	2,575	2,575	2,575	2,575	2,575	3,000	3,000
	Enrollment	3,343	3,372	3,424	3,476	3,502	3,543	3,585	3,560	3,708	3,849
Central Gwinnett (1957)											
	Square feet	368,546	368,546	361,564	361,564	361,564	361,564	357,366	357,366	357,366	405,024
	Capacity	2,375	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,350
	Enrollment	2,525	2,636	2,748	2,254	2,188	2,136	2,097	2,056	2,154	2,367
Collins Hill (1994)											
	Square feet	415,068	415,068	415,068	415,068	415,068	415,068	398,906	398,906	398,906	397,066
	Capacity	2,800	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
	Enrollment	3,113	3,075	3,148	3,175	3,145	3,126	3,018	2,908	2,809	2,760
Dacula (1973)											
	Square feet	428,118	428,118	425,585	425,585	425,585	425,585	425,374	425,374	425,374	423,936
	Capacity	2,800	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550
	Enrollment	1,854	1,927	1,944	2,076	2,108	2,105	2,202	2,176	2,332	2,468
Discovery (2016)											
	Square feet	-	-	-	630,800	630,800	633,094	630,365	630,365	630,365	661,172
	Capacity	-	-	-	2,000	2,000	2,000	2,275	2,275	2,275	2,525
	Enrollment	-	-	-	2,127	2,656	2,649	2,707	2,724	2,746	2,824
Duluth (1959)											
	Square feet	427,198	427,198	427,198	427,198	427,198	427,198	435,869	435,869	424,562	424,562
	Capacity	2,800	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
	Enrollment	2,510	2,661	2,675	2,710	2,731	2,752	2,741	2,604	2,690	2,676
Grayson (2000)											
	Square feet	483,787	483,787	483,787	483,787	483,787	483,787	490,683	490,683	490,683	615,079
	Capacity	2,350	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	3,000
	Enrollment	2,611	2,631	2,767	2,850	2,916	2,993	3,030	3,104	3,200	3,189
Gwinnett School of Mathematics, Science & Technology (2008)											
	Square feet	364,750	364,750	364,750	364,750	364,750	315,027	312,863	312,863	312,863	312,863
	Capacity	1,200	1,200	2,225	2,225	2,225	2,225	1,400	1,400	1,400	2,225
	Enrollment	851	945	976	966	979	1,031	1,098	1,154	1,197	1,165

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Lanier (2011)											
	Square feet	457,222	444,475	409,222	409,222	409,222	413,146	412,550	412,550	412,550	408,756
	Capacity	1,800	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
	Enrollment	1,449	1,615	1,718	1,800	1,800	1,832	1,859	1,935	1,948	1,928
McClure (2020)											
	Square feet	-	-	-	-	-	-	-	303,690	303,690	303,690
	Capacity	-	-	-	-	-	-	-	1,500	1,500	1,500
	Enrollment	-	-	-	-	-	-	-	610	856	1,001
Meadowcreek (1986)											
	Square feet	478,509	478,509	455,677	455,677	455,677	460,470	462,244	462,244	462,244	462,244
	Capacity	2,800	2,500	2,500	2,500	2,500	2,500	2,850	2,850	2,850	2,850
	Enrollment	2,858	3,119	3,548	3,190	3,260	3,172	3,247	2,622	2,599	2,533
Mill Creek (2004)											
	Square feet	460,470	460,470	460,470	460,470	460,470	460,470	463,748	463,748	463,481	463,481
	Capacity	3,050	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
	Enrollment	3,578	3,708	3,780	3,998	3,759	3,651	3,699	3,646	3,746	3,806
Mountain View (2010)											
	Square feet	462,795	462,795	443,595	443,595	443,595	449,263	450,999	450,999	450,999	446,032
	Capacity	2,350	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
	Enrollment	1,998	2,013	2,103	2,098	2,404	2,580	2,622	2,675	2,725	2,831
Norcross (1957)											
	Square feet	448,028	448,028	448,028	448,028	448,028	448,028	450,136	450,136	450,136	449,896
	Capacity	2,800	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
	Enrollment	3,397	3,649	3,738	3,755	3,805	3,778	3,149	2,913	2,747	2,649
North Gwinnett (1954)											
	Square feet	360,676	360,676	415,993	415,993	415,993	412,993	426,755	426,755	426,755	423,346
	Capacity	2,350	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
	Enrollment	2,481	2,594	2,698	2,846	2,931	3,020	3,207	3,233	3,192	3,085
Parkview (1976)											
	Square feet	453,364	453,364	453,364	469,324	469,324	469,324	475,678	475,678	501,895	501,895
	Capacity	2,625	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,900	2,900
	Enrollment	2,715	2,820	2,834	2,936	2,984	2,986	3,070	3,129	3,221	3,230
Peachtree Ridge (2003)											
	Square feet	437,882	437,882	437,882	437,882	437,882	487,147	493,969	493,969	493,969	491,831
	Capacity	2,800	2,650	2,650	2,650	2,650	2,650	3,050	3,050	3,050	3,050
	Enrollment	3,208	3,204	3,211	3,201	3,260	3,264	3,258	3,301	3,309	3,295
Paul Duke STEM (2018)											
	Square feet	-	-	-	-	-	-	296,565	296,565	296,565	296,565
	Capacity	-	-	-	-	-	-	1,500	1,500	1,500	1,500
	Enrollment	-	-	-	-	-	-	614	885	1,087	1,194
Phoenix (1997)											
	Square feet	101,647	101,647	101,647	101,647	101,647	101,647	101,585	101,585	101,585	100,585
	Capacity	775	775	575	575	575	575	575	575	575	575
	Enrollment	576	534	542	569	535	499	555	767	738	755
Shiloh (1984)											
	Square feet	410,202	410,202	410,202	410,202	410,202	410,202	410,944	410,944	410,944	410,944
	Capacity	2,375	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
	Enrollment	2,085	2,177	2,238	2,332	2,409	2,315	2,219	2,168	2,173	2,218
South Gwinnett (1957)											
	Square feet	467,022	467,022	468,248	468,248	468,248	468,248	500,674	500,674	500,674	499,018
	Capacity	2,800	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
	Enrollment	2,417	2,405	2,503	2,598	2,542	2,609	2,561	2,497	2,649	2,682
Other											
T. Carl Buice School (1957)***											
	Square feet	55,747	55,747	55,747	-	-	-	-	-	-	-
	Capacity	380	380	380	-	-	-	-	-	-	-
	Enrollment	50	55	53	-	-	-	-	-	-	-
Gwinnett Intervention Education Center (1994)											
	Square feet	58,956	58,956	58,956	169,018	169,018	169,018	165,846	165,846	165,846	168,406
	Capacity	650	650	650	1,425	1,425	1,425	1,425	1,425	1,425	1,425
	Enrollment	522	413	380	415	508	551	586	629	336	326
Gwinnett Online (2012)											
	Square feet	66,805	66,805	66,805	66,805	66,805	66,805	69,648	69,648	69,648	69,648
	Capacity	400	400	400	400	400	400	400	400	400	400
	Enrollment	180	215	367	464	445	446	479	507	757	645
Oakland Meadow School (1978)**											
	Square feet	114,088	114,088	114,088	114,088	114,088	114,088	114,088	114,088	114,088	104,604
	Capacity	210	210	210	210	210	210	300	300	300	300
	Enrollment	123	109	146	49	56	98	90	74	76	66
Monarch School (2005)***											
	Square feet	126,564	126,564	46,773	-	-	-	-	-	-	-
	Capacity	200	200	200	-	-	-	-	-	-	-
	Enrollment	47	25	-	-	-	-	-	-	-	-

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
New Life Academy of Excellence (2008)										
Square feet	*	*	*	*	*	*	*	*	*	*
Capacity	420	420	420	420	420	420	700	700	600	600
Enrollment	577	580	579	599	604	580	571	561	586	591
North Metro Academy of Performing Arts (2015)										
Square feet	-	-	*	*	*	*	*	*	*	*
Capacity	-	-	425	425	425	425	425	425	425	425
Enrollment	-	-	349	401	389	259	345	338	331	300
Northbrook Center (2018)										
Square feet	-	-	-	-	-	64,227	64,227	64,227	64,227	64,227
Capacity	-	-	-	-	-	265	265	265	265	265
Enrollment	-	-	-	-	-	348	349	379	291	271
International Transition Center (2017)										
Square feet	-	-	-	-	3,735	3,735	3,735	3,735	3,735	3,735
Capacity	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	-	-	-	-	9	132	181	447	400	539

Source: Board records.

Notes: Renovated/rebuilt schools include information before and after renovation.
*Not available.
**Name changed during FY 2008 with the opening of a new school location.
***Closed during FY 2015-2016

Operating Information Schedule 17
GWINNETT COUNTY BOARD OF EDUCATION
Certificated Staff Data - Number of Certificated Staff by Salary Level with Average Salaries
Last Ten Fiscal Years
(Unaudited)

FISCAL YEAR	B-4	T-4	B-5	T-5	T-6	T-7	SALARY RANGES	AVERAGE SALARY
2014	123.39	2,615.80	42.64	5,086.63	2,612.30	339.14	$35,603 - $86,749	$55,795
2015	162.10	2,979.30	64.00	5,080.29	2,540.63	342.72	$36,315 - $88,484	$56,911
2016	202.35	3,168.49	61.75	5,197.18	2,436.73	362.27	$37,223 - $90,696	$57,372
2017	281.30	3,251.42	71.50	5,225.95	2,381.42	377.96	$37,967 - $92,510	$58,519
		L1	L2	L3	L4			
2018	-	3,657.54	5,393.93	2,317.83	381.11	-	$42,686 - $94,362	$60,716
2019	-	3,860.64	5,359.20	2,209.14	377.41	-	$43,646 - $96,500	$61,627
2020	-	3,896.15	5,408.87	2,231.50	374.92	-	$46,646 - $99,500	$65,088
2021	-	3,761.58	5,414.57	2,215.48	362.39	-	$46,646 - $99,500	$65,088
2022	-	3,967.19	5,608.31	2,275.17	394.30	-	$48,646 - $101,500	$66,088

B-4 - Provisional Certificate (Bachelors)
T-4 - Clear Renewable Certificate (Bachelors)
B-5 - Provisional Certificate (Masters)
T-5 - Clear Renewable Certificate (Masters)
T-6 - Clear Renewable Certificate (Specialist)

Level 1 (L1) - Educator Certification Level 4 (Bachelor's)
Level 2 (L2) - Educator Certification Level 5 (Master's)
Level 3 (L3) - Educator Certification Level 6 (Specialist's)
Level 4 (L4) - Educator Certification Level 7 (Doctoral)

Source: Board records. Effective FY 2018, the Board implemented a Performance-Based Salary Schedule.

Single Audit Section

The Board is required to comply with the Single Audit Act and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The Schedule of Expenditures of Federal Awards and the auditors' reports on internal control structure and compliance with applicable laws and regulations are included in this section.

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	Assistance Listing Number	Expenditures
Defense, U.S. Department of:			
Direct - ROTC Programs	**	12.000	$ 1,112,986
Total U.S. Department of Defense			
Transportation, U.S. Department of:			
Passed through Governor's Office of Highway Safety:			
Students Against Destructive Decisions - Highway Safety Cluster	SADD-2022-402TSP-012	20.600	3,439
Treasury, U.S Department of:			
Passed through Gwinnett County:			
Coronavirus Local Fiscal Recovery Fund	**	21.027	93,334
Health and Human Services, U.S. Department of:			
Passed through Bright from the Start:			
Child Care and Development Block Grant	**	93.575	8,116
Education, U.S. Department - Direct:			
Direct, US Department of Education			
2020 Perkins IV - Innovation	V051F190024	84.051F	203,951
2021 Teacher and Leader Support	S374A200027	84.374A	1,401,132
Total Direct			1,605,083
Education, U.S. Department:			
Passed through Georgia Department of Education:			
Title I Grants to Local Education Agencies:			
2020 School Improvement	S010A190010	84.010	34,485
2021 School Improvement	S010A200010	84.010	94,064
2022 School Improvement	S010A210010	84.010	358,703
2021 Part A	S010A200010	84.010	1,066,399
2022 Part A	S010A210010	84.010	34,853,897
2020 SIG - Digital Learning	S010A190010DL	84.010	1,714
Total Program			36,409,262
Title I Part C Migrant Education:			
2021 Part C Migrant Education	S011A200011	84.011	3,813
2022 Part C Migrant Education	S011A210011	84.011	4,219
Total Program			8,032
Special Education Grants to Local Education Agencies:			
2022 IDEA Part B Flowthrough	H027A210073	84.027	32,711,689
2022 IDEA Parent Mentor	H027A210073	84.027	28,800
2022 IDEA Supplemental Relief	H027A210073	84.027A	147,993
2022 IDEA-Preschool	H173A210081	84.173	684,617

(Continued)

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	Assistance Listing Number	Expenditures
2022 IDEA-ARP	H173X210081	84.173X	164,796
2022 IDEA-Preschool ARP	H027X210073	84.027X	134,900
Total Special Education Cluster			33,872,795
Vocational Education Grants to Local Education Agencies			
2022 Perkins IV - Program Improvement	V048A210010	84.048	1,344,972
2022 Perkins IV - Plus	V048A210010	84.048	24,986
2022 Perkins IV - Carryover	V048A210010	84.048	127,025
Total Program			1,496,983
Title III Grants to Local Education Agencies			
2021 Part A Limited English Proficient	S365A200010	84.365	344,492
2022 Part A Limited English Proficient	S365A210010	84.365	2,433,274
2021 Immigrant	S365A200010	84.365	35,640
2022 Immigrant	S365A210010	84.365	0
Total Program			2,813,406
Title II A Grants to Local Education Agencies			
2021 Supporting Effective Instruction	S367A200001	84.367	599,928
2022 Supporting Effective Instruction	S367A210001	84.367	3,539,694
2021 Advanced Placement	S367A200001	84.367	0
2022 Advanced Placement	S367A210001	84.367	11,598
Total Program			4,151,220
Title IV Grants to Local Education Agencies			
2020 Student Support & Academic Enrichment	S424A190011	84.424A	10,655
2021 Student Support & Academic Enrichment	S424A200011	84.424A	969,088
2022 Student Support & Academic Enrichment	S424A210011	84.424A	1,414,214
Total Program			2,393,957
Education for Homeless Children and Youth			
2021 Grant	S196A200011	84.196	56,075
2022 Grant	S196A210011	84.196	41,974
Total Program			98,049
ESSER Grants to Local Education Agencies			
2021 COVID-19 - ESSER	S425D200012	84.425D	10,358
2021 COVID-19 - ESSER - Nursing	S425D200012	84.425D	396,384
2021 COVID-19 - ESSER - Equitable Services	S425D200012	84.425D	21
2021 COVID-19 - ESSER - Special Education	S425D200012	84.425D	177,583
2021 COVID-19 - ESSER - Supervision	S425D200012	84.425D	11,354
2021 COVID-19 - ESSER - ARP	S425D210012	84.425U	88,382,074
2021 COVID-19 - ESSER II	S425D210012	84.425D	70,383,871

(Continued)

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	Assistance Listing Number	Expenditures
2022 COVID-19 - ESSER III - Homeless II - ARP	S425W210011	84.425W	51,223
2022 COVID-19 - ESSER III - Opportunity	S425U210012	84.425U	7,016
			159,419,884
			240,663,588
Agriculture, U.S. Department of - Passed Through Georgia Department of Education and Nutrition Program			
Child Nutrition Program Cluster			
2022 School Breakfast Program	225GA324N1199	10.553	27,475,098
2022 National School Lunch Program	225GA324N1199	10.555	85,336,849
2022 After School Snack Program	225GA324N1199	10.555	37,361
2022 Non-Cash Assistance - Commodities	225GA324N1199	10.555	6,158,612
2022 Child Nutrition Emergency Grant	225GA324N1099	10.555	3,774,478
Sub-Total Child Nutrition Cluster			122,782,398
Total U.S. Department of Agriculture			122,782,398
Total Expenditures of Federal Awards			$ **366,268,944**

GWINNETT COUNTY BOARD OF EDUCATION, GEORGIA

Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2022

(1) Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related Fund liability is incurred.

In instances where the grant agreement requires the Board to match grant awards with Board funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

The Board has elected not to utilize the 10% de minimus indirect cost rate.

(2) Pass-Through Awards

The Board receives certain federal financial assistance from pass-through awards of the State of Georgia. Only the federal portion of such pass-through awards is included in the accompanying Schedule of Expenditures of Federal Awards.

(3) Noncash Awards

The Board receives a noncash award from a Department of Agriculture federal financial assistance program. The Board uses the value of commodities distributed as a basis for determining amounts to be reported as program expenditures. The program includes donated commodities as follows:

Department of Agriculture, Pass-Through the Georgia Department of Agriculture

Donated commodities:

-	Value of commodities distributed:	$ 6,158,612
-	Value of commodities on hand:	$ 0

MAULDIN & JENKINS
CPAs & ADVISORS

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*

The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Gwinnett County Board of Education** (the "Board") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated December 29, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board'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 Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board'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
December 29, 2022

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE

The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Gwinnett County Board of Education's (the "Board") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the year ended June 30, 2022. The Board'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 Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

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 Board 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 Board'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 and implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and the provisions of contracts or grant agreements applicable to the Board's federal programs.

Auditor's Responsibility 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 Board'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 generally accepted auditing standards, *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 Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Board'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 Board'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 Board'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.

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 may exist that were not identified.

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 29, 2022

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(1) Summary of Auditor's Results

Financial Statements

(a) The type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: **Unmodified**

(b) Internal control over financial reporting:
Material weaknesses identified: **No**
Significant deficiencies identified: **None reported**

(c) Noncompliance material to the financial statements noted: **No**

Federal Awards

(d) Internal control over major federal programs:
Material weaknesses identified: **No**
Significant deficiencies identified: **None reported**

(e) The type of report issued on compliance for major federal programs: **Unmodified**

(f) Any audit findings which are required to be reported in accordance with 2 CFR 200.516(a): **No**

(g) Major Federal Programs:

Assistance Listing #84.010 – Title I Grants to Local Education Agencies

Assistance Listing #84.367 – Title IIA Grants to Local Education Agencies

Assistance Listing #84.425U – ESSER Grants to Local Education Agencies

(h) Dollar threshold to distinguish between Type A and Type B programs: **$3,000,000**

(i) Auditee qualified as a low-risk auditee: **Yes**

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None reported.

(3) Federal Award Findings and Questioned Costs

None reported.