

**ATLANTA NEIGHBORHOOD  
CHARTER SCHOOL, INC.**

**FINANCIAL REPORT**

**JUNE 30, 2024**



**MAULDIN & JENKINS**

**CPAs & ADVISORS**

**ATLANTA NEIGHBORHOOD  
CHARTER SCHOOL, INC.**

**FINANCIAL REPORT**

**JUNE 30, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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**To the Board of Directors  
Atlanta Neighborhood Charter School, Inc.  
Atlanta, Georgia**

### **Opinion**

We have audited the accompanying financial statements of **Atlanta Neighborhood Charter School, Inc.** (the "School"), a Georgia not-for-profit organization, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Atlanta Neighborhood Charter School, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Atlanta Neighborhood Charter School, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Atlanta Neighborhood Charter School, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **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 opinion. 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 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.

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In performing an audit in accordance with generally accepted 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 Atlanta Neighborhood Charter School, Inc.'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 Atlanta Neighborhood Charter School, Inc.'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.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary statement of net position, statement of activities, balance sheet - governmental fund, statement of revenues, expenditures, and changes in fund balances - governmental fund and related reconciliations and selected notes are presented in accordance with Government Accounting Standards Board pronouncements as required by Atlanta Public Schools and the Georgia Department of Education and is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
October 29, 2024

# ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.

## STATEMENTS OF FINANCIAL POSITION JUNE 30, 2024 AND 2023

<u>Assets</u>	2024	2023
Current assets		
Cash	\$ 4,491,591	\$ 3,241,363
Certificates of deposit	-	245,846
Grants receivable	-	256,790
Prepaid expenses	51,783	4,455
Total current assets	4,543,374	3,748,454
Other assets		
Investments	1,017,178	591,619
Agency funds	28,818	46,493
Property and equipment, net	3,604,668	3,660,065
Right of use assets, net	88,959	100,546
Total other assets	4,739,623	4,398,723
Total assets	\$ 9,282,997	\$ 8,147,177
<b><u>Liabilities and Net Assets</u></b>		
Current liabilities		
Accounts payable	\$ 74,591	\$ 296,915
Accrued payroll and benefits	1,517,192	1,293,993
Agency funds	28,818	46,493
Current portion of notes payable	65,518	63,002
Current portion of operating lease liabilities	25,311	22,998
Total current liabilities	1,711,430	1,723,401
Long-term liabilities		
Notes payable, net of current portion and unamortized loan costs	654,082	717,795
Operating lease liability, net of current portion	63,648	77,548
Total current liabilities	717,730	795,343
Total liabilities	2,429,160	2,518,744
Net assets		
Without donor restrictions	6,853,837	5,550,646
With donor restrictions	-	77,787
Total net assets	6,853,837	5,628,433
Total liabilities and net assets	\$ 9,282,997	\$ 8,147,177

**See Notes to Financial Statements.**

# ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public support and revenue</b>			
Atlanta Public School funding	\$ 14,936,940	\$ -	\$ 14,936,940
Contributions and grants	182,171	-	182,171
Federal grants	347,185	-	347,185
Other government grants	820,932	-	820,932
Student meal income	281,842	-	281,842
Other program income	499,882	-	499,882
Other income	180,831	-	180,831
	17,249,783	-	17,249,783
<b>Net assets released from restrictions</b>			
Satisfaction of restrictions	77,787	(77,787)	-
	17,327,570	(77,787)	17,249,783
<b>Expenses</b>			
Program services			
Instructional expenses	10,752,671	-	10,752,671
Facilities expenses	931,805	-	931,805
Staff development expenses	208,520	-	208,520
After school program expenses	14,829	-	14,829
Student meal expenses	265,126	-	265,126
Other program expenses	43,254	-	43,254
Total program services	12,216,205	-	12,216,205
Supporting expenses			
Management and general	3,583,984	-	3,583,984
Fundraising expenses	224,190	-	224,190
	16,024,379	-	16,024,379
<b>Change in net assets</b>	1,303,191	(77,787)	1,225,404
<b>Net assets, beginning of year</b>	5,550,646	77,787	5,628,433
<b>Net assets, end of year</b>	\$ 6,853,837	\$ -	\$ 6,853,837

See Notes to Financial Statements.

# ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.

## STATEMENTS OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public support and revenue</b>			
Atlanta Public School funding	\$ 13,295,150	\$ -	\$ 13,295,150
Contributions and grants	221,069	-	221,069
Federal grants	656,154	-	656,154
Other government grants	198,018	-	198,018
Student meal income	268,299	-	268,299
Other program income	473,462	-	473,462
Other income	94,694	-	94,694
Total public support and revenue	15,206,846	-	15,206,846
<b>Net assets released from restrictions</b>			
Satisfaction of restrictions	110,997	(110,997)	-
<b>Total public support, revenue, and net assets released from restrictions</b>	<b>15,317,843</b>	<b>(110,997)</b>	<b>15,206,846</b>
<b>Expenses</b>			
Program services			
Instructional expenses	10,058,340	-	10,058,340
Facilities expenses	1,356,416	-	1,356,416
Staff development expenses	393,697	-	393,697
After school program expenses	20,610	-	20,610
Student meal expenses	264,210	-	264,210
Other program expenses	29,860	-	29,860
Total program services	12,123,133	-	12,123,133
Supporting expenses			
Management and general	3,548,817	-	3,548,817
Fundraising expenses	228,705	-	228,705
<b>Total expenses</b>	<b>15,900,655</b>	<b>-</b>	<b>15,900,655</b>
<b>Change in net assets</b>	(582,812)	(110,997)	(693,809)
<b>Net assets, beginning of year</b>	<b>6,133,458</b>	<b>188,784</b>	<b>6,322,242</b>
<b>Net assets, end of year</b>	<b>\$ 5,550,646</b>	<b>\$ 77,787</b>	<b>\$ 5,628,433</b>

See Notes to Financial Statements.

# ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,225,404	\$ (693,809)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	374,219	332,743
Amortization	1,804	1,804
Unrealized and realized (gains) on investments, net	(57,044)	(24,919)
Decrease in prepaid expenses	(47,328)	11,308
Decrease in grants receivable	256,790	1,899,973
Decrease (increase) in right-of-use assets, net	11,587	(100,546)
(Decrease) increase in accounts payable and accrued expenses	(222,324)	228,360
Increase (decrease) in accrued payroll and benefits	223,199	(180,588)
(Decrease) increase operating lease liabilities	(11,587)	100,546
Net cash provided by operating activities	<b>1,754,720</b>	<b>1,574,872</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of certificates of deposits	245,846	-
Purchase of investments	(368,515)	-
Purchase of property and equipment	(318,822)	(397,541)
Net cash used in investing activities	<b>(441,491)</b>	<b>(397,541)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on note payable	(63,001)	(60,732)
Net cash used in financing activities	<b>(63,001)</b>	<b>(60,732)</b>
Net increase in cash and cash equivalents	<b>1,250,228</b>	1,116,599
Cash and cash equivalents at beginning of year	<b>3,241,363</b>	2,124,764
Cash and cash equivalents at end of year	<b>\$ 4,491,591</b>	<b>\$ 3,241,363</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Interest paid during the year	<b>\$ 29,048</b>	<b>\$ 31,319</b>
Operating right-of-use assets obtained in exchange for new operating lease liabilities	<b>\$ 14,129</b>	<b>\$ -</b>

**See Notes to Financial Statements.**

# ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. ORGANIZATION

Neighborhood Charter School, Inc. (“NCS”), a Georgia not-for-profit organization, was formed on November 20, 1998 to operate a charter elementary school in Grant Park to serve Grant Park, Ormewood Park, and other in-town areas of Atlanta, Georgia. Southeast Atlanta Charter Middle School, Inc. (ACMS), a Georgia not-for-profit corporation, was formed on June 20, 2003 to operate a charter middle school in Ormewood Park to serve Grant Park, Ormewood Park, and other in-town areas of Atlanta, Georgia.

Effective May 19, 2011, the two schools merged and became Atlanta Neighborhood Charter School, Inc. (the “School”). The School was granted a charter by the Board of Education of the City of Atlanta for a five year term ended on June 30, 2016. The charter was renewed for two additional five-year terms beginning on July 1, 2016 and expiring on June 30, 2026. The charter permits the School to operate as a charter school under the Atlanta Public School system, provided the School operates within the guidelines of the charter and all applicable state and federal laws. Under the terms of the charter, the School receives an allocation from the Atlanta Public Schools (“APS”) which is based on enrollment. The School’s support comes primarily from state and local funding through the Atlanta Public Schools and from grants and contributions.

The mission of the School is to provide a learning environment for all students that demands high educational standards and high levels of parent/guardian involvement and responsibility.

Combined enrollment for the two campuses for the years ended June 30, 2024 and 2023 was approximately 630 students.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

The School prepares its financial statements in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ACS”) 958-205, *Not-For-Profit Entities*. Under FASB ACS 958, the School reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor-imposed restrictions which are used to account for resources available to carry out the purposes of the School in accordance with the limitations of its bylaws. The Board-designated net assets are without donor restrictions, but are designated by the Board to be spent for specific purposes. At both June 30, 2024 and 2023, the School had no board-designated net assets.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Restricted funds received and spent in the same fiscal year with no remaining restricted balance are classified as without donor restriction on the statement of activities.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Contributions**

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

#### **Contributed Services**

Many individuals volunteer their time and perform a variety of tasks that assist in the School's activities. The School receives numerous volunteer hours each year that are not valued in the financial statements.

#### **Cash**

For the purpose of reporting cash flows, the School considers all demand notes and short-term investments with maturities of 90 days or less to be cash equivalents. At times, the School's cash balances exceed the federally insured limit.

#### **Loan Closing Costs**

Loan closing costs are amortized to interest expense on a straight-line basis over the life of the loan which approximates the effective interest method.

#### **Fair Values of Financial Instruments**

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

*Cash and cash equivalents* - The carrying amount approximates fair value because of the short-term maturity of these investments.

*Investments* - Investments are carried at fair value based on quoted market prices for those or similar investments, third-party pricing service for identical or similar investments, or from other valuation methodologies including option pricing models, discontinued cash flows, and similar techniques.

*Note receivable, other receivables and payables* - The carrying amount approximates fair value because of the short-term maturity of these instruments.

The School follows FASB's fair value measurements and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in the FASB-issued guidance, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the School uses various methods including market, income, and cost approaches.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair Values of Financial Instruments (Continued)

Based on these approaches, the School often utilizes certain assumptions that market participants would use in pricing the assets or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The School utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the School is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the School believes their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

At June 30, 2024 and 2023, the carrying value of financial instruments such as cash, receivables, accounts payable, and borrowings under notes payable approximated their fair values.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property and Equipment

The School capitalizes all expenditures for property and equipment in excess of \$5,000. Property and equipment are recorded at cost or fair value, if donated. Leasehold improvements are amortized over the life of the lease. Other property and equipment are depreciated using straight-line methods over their estimated useful lives as follows:

Building and building improvements	40 years
Computer equipment and software	5 years
Library books	7 years
Other equipment, furniture and fixtures	7 years

#### Tax Status

The School is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and is classified as an organization which is not a private foundation under Section 509(a) of the U.S. Internal Revenue Code. The School qualifies for the charitable contribution deduction. Management does not believe there are any uncertain tax positions as defined by FASB ASC 740, *Income Taxes*.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain indirect costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and benefits which are allocated on the basis of estimates of time and effort.

#### Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. LIQUIDITY AND AVAILABILITY

The School manages its liquidity by developing annual budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the School are expected to be met on a monthly basis from contributions received without donor restriction, Atlanta Public School Funding, grant revenue, and other sources for general expenditures. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position as of June 30, 2024 and 2023, comprise of the following:

	2024	2023
Financial assets at year-end:		
Cash and certificates of deposits	\$ 4,413,804	\$ 3,409,422
Grants receivable	-	256,790
Total financial assets without donor or other restrictions available for general use within one year	\$ 4,413,804	\$ 3,666,212

### NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2024 and 2023 is composed of the following:

	2024	2023
Buildings and building improvements	\$ 2,022,297	\$ 2,022,297
Leasehold improvements	3,241,272	2,993,060
Computer equipment and software	702,906	702,906
Other equipment	925,654	855,044
Furniture and fixtures	344,318	344,318
Less accumulated depreciation	(3,631,779)	(3,257,560)
Net property and equipment	\$ 3,604,668	\$ 3,660,065

Depreciation expense amounted to \$374,219 and \$332,743 for the years ended June 30, 2024 and 2023, respectively.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy described in Note 2, the School's assets at fair value as of June 30, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ 491	\$ -	\$ -	\$ 491
Mutual funds	897,295	-	-	897,295
Exchange traded funds	114,040	-	-	114,040
Equities	5,352	-	-	5,352
	<b>\$ 1,017,178</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,017,178</b>

The following table sets forth by level, within the fair value hierarchy described in Note 2, the School's assets at fair value as of June 30, 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ 198	\$ -	\$ -	\$ 198
Mutual funds	479,825	-	-	479,825
Exchange traded funds	106,749	-	-	106,749
Equities	4,847	-	-	4,847
	<b>\$ 591,619</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 591,619</b>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. NOTES PAYABLE

In November 2021, the School refinanced the existing debt with an \$855,760 loan bearing a 3.75% fixed interest rate. The note requires monthly principal and interest installments based on a 7 year amortization with a final balloon payment of all unpaid principal and interest due on its November 2028 maturity date. The loan is secured by the building and improvements. The outstanding balance at June 30, 2024 and 2023 was \$727,567 and \$790,568, respectively.

Future maturities of the note payable are as follows:

Year ending June 30:		
2025	\$	65,518
2026		68,053
2027		70,686
2028		73,371
2029		449,939
		\$ 727,567

Unamortized loan costs as of June 30, 2024 and 2023 is composed of the following:

	2024	2023
Loan cost	\$ 12,627	\$ 12,627
Less accumulated amortization	(4,660)	(2,856)
Unamortized loan cost	\$ 7,967	\$ 9,771

Amortization expense amounted to \$1,804 and \$1,804 for the years ended June 30, 2024 and 2023, respectively.

Notes payable as of June 30, 2024 and 2023 is composed of the following:

	2024	2023
Note payable	\$ 727,567	\$ 790,568
Less unamortized loan cost	(7,967)	(9,771)
Note payable, net of unamortized loan cost	719,600	780,797
Less current portion	(65,518)	(63,002)
	\$ 654,082	\$ 717,795

Total interest expense on all debt for the years ended June 30, 2024 and 2023 amounted to \$29,048 and \$31,319, respectively.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LEASES

The School leases office space under a noncancelable operating lease that expired in February 2024. The School entered into a new noncancelable operating lease for office space that expires in February 2026. The School leases copiers under a noncancelable operating lease the expires in June 2028. The leases provide for fixed payments over the various lease terms. The School has elected to use the risk-free rate as the discount rate for all leases.

The following summarizes the weighted-average remaining lease term and discount rate for operating leases as of June 30, 2024:

Weighted-average remaining lease term	3.70 years
Weighted-average discount rate	3.07%

The following is a schedule by years of minimum future rentals on the operating lease and the amortization of the net present value (“NPV”) of the lease liability as of June 30, 2024:

	<b>Minimum Annual Lease Payments</b>	<b>Amortization of NPV of Lease Liabilities</b>
<b>Year Ending June 30:</b>		
2025	\$ 27,660	\$ 25,311
2026	25,284	23,774
2027	20,532	19,654
2028	20,532	20,220
	\$ 94,008	\$ 88,959

The carrying value of the related right-of-use asset as of June 30, 2024 and 2023 are:

	<b>2024</b>	2023
Accumulated basis	\$ 114,675	\$ 125,934
Less – accumulated amortization	(25,716)	(25,388)
	\$ 88,959	\$ 100,546

Rent expense for the years ended June 30, 2024 and 2023 was \$35,733 and \$38,873, respectively.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. RESTRICTIONS ON NET ASSETS

Net assets with donor restriction at June 30, 2024 and 2023 are available as follows and are included in contributions receivable and cash:

	<u>2024</u>	<u>2023</u>
CREATE Teacher Residency Program	<u>\$ -</u>	<u>\$ 77,787</u>

### NOTE 9. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended June 30, 2024 and 2023 by incurring expenses or acquiring capital assets satisfying the restricted purposes specified by donors as follows:

	<u>2024</u>	<u>2023</u>
CREATE Teacher Residency Program	<u>\$ 77,787</u>	<u>\$ 110,997</u>

### NOTE 10. RETIREMENT PLAN

The School participates in the Teachers Retirement System of Georgia (“TRS”). TRS, a cost-sharing multiple employer defined benefit plan (the “Plan”), is administered by the TRS Board of Trustees. Participation is available to all full-time public school employees as defined by the Plan. Participant employees contributed 6% of their annual salary for the years ended June 30, 2024 and 2023. The School contributed 19.98% of each participant’s annual salary for both the years ended June 30, 2024 and 2023. School contributions totaled \$1,550,410 and \$1,325,020 for the years ended June 30, 2024 and 2023, respectively.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. FUNCTIONAL EXPENSES

Expenses for the year ended June 30, 2024 were as follows:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salary and benefits	\$ 8,090,745	\$ 2,718,582	\$ 65,000	\$ 10,874,327
Pension	1,550,410	-	-	1,550,410
Payroll taxes	707,029	-	-	707,029
Professional fees	65,172	109,460	-	174,632
Advertising	-	-	13,140	13,140
Office	75,261	43,654	-	118,915
Technology	41,940	50,916	-	92,856
Occupancy	824,111	34,596	-	858,707
Travel	42,410	-	-	42,410
Conferences, conventions, and meetings	27,683	-	-	27,683
Insurance	-	87,500	-	87,500
Professional development	41,193	-	-	41,193
Classroom expenses	268,908	-	-	268,908
Nutrition program expenses	297,551	12,179	-	309,730
Other	183,792	152,878	146,050	482,720
Depreciation	-	374,219	-	374,219
	<u>\$ 12,216,205</u>	<u>\$ 3,583,984</u>	<u>\$ 224,190</u>	<u>\$ 16,024,379</u>

Expenses for the year ended June 30, 2023 were as follows:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salary and benefits	\$ 7,634,360	\$ 2,566,453	\$ 65,000	\$ 10,265,813
Pension	1,325,020	-	-	1,325,020
Payroll taxes	672,252	-	-	672,252
Professional fees	6,233	105,276	-	111,509
Advertising	-	-	12,590	12,590
Office	96,978	69,354	-	166,332
Technology	22,062	149,789	-	171,851
Occupancy	1,221,418	42,390	-	1,263,808
Travel	99,942	132	-	100,074
Conferences, conventions, and meetings	24,206	-	-	24,206
Insurance	-	68,032	-	68,032
Professional development	69,120	-	-	69,120
Classroom expenses	339,960	-	-	339,960
Nutrition program expenses	312,997	-	-	312,997
Other	298,585	214,648	151,115	664,348
Depreciation	-	332,743	-	332,743
	<u>\$ 12,123,133</u>	<u>\$ 3,548,817</u>	<u>\$ 228,705</u>	<u>\$ 15,900,655</u>

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 12. SUBSEQUENT EVENTS**

The School has evaluated all other subsequent events, through October 29, 2024, the date the financial statements were available to be issued.

## **SUPPLEMENTAL INFORMATION**

# ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.

## STATEMENT OF NET POSITION

JUNE 30, 2024

### ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:		
Cash	\$	4,491,591
Prepaid expenses		51,783
Agency funds		28,818
Long-term assets		
Investments		1,017,178
Capital assets (net of accumulated depreciation)		3,604,668
Right-of-use assets		88,959
Total assets		<u>9,282,997</u>
Deferred outflows of resources:		
Related to defined benefit pension plan		<u>4,968,366</u>
Total deferred outflows of resources		<u>4,968,366</u>
Total assets and deferred outflows of resources	\$	<u>14,251,363</u>

### LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Liabilities:		
Accounts payable	\$	74,591
Accrued payroll and benefits		1,517,192
Operating lease liability due within one year		25,311
Note payable due within one year		65,518
Agency funds		28,818
Long-term liabilities		
Note payable due in more than one year		662,049
Operating lease liability due in more than one year		63,648
Proportionate share of collective net pension liability		13,447,431
Total liabilities		<u>15,884,558</u>
Deferred inflows of resources:		
Related to defined benefit pension plan		<u>(1,329,336)</u>
Total deferred inflows of resources		<u>(1,329,336)</u>
Net Position:		
Net investment in capital assets		3,693,627
Unrestricted		<u>(3,997,486)</u>
Total net position		<u>(303,859)</u>
Total liabilities, deferred inflows of resources, and net position	\$	<u>14,251,363</u>

See Independent Auditor's Report on Supplemental Information.

**ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

		<b>PROGRAM REVENUES</b>		<b>Net Revenues</b>
		<b>Charges</b>	<b>Operating</b>	<b>(Expenses)</b>
		<b>for</b>	<b>Grants</b>	<b>and Changes</b>
	<b>Expenses</b>	<b>Services</b>	<b>and</b>	<b>in Net</b>
			<b>Contributions</b>	<b>Positions</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Instruction	\$ 13,008,911	\$ 499,882	\$ -	\$ (12,509,029)
Support services				
Pupil services	49,296	-	-	(49,296)
Improvement of instructional services	(438,011)	-	1,333,197	1,771,208
Federal grant administration	(287,261)	-	-	287,261
General administration	246,447	-	-	(246,447)
School administration	(476,956)	-	-	476,956
Business administration	196,513	-	-	(196,513)
Maintenance and operation of plant services	1,295,633	-	-	(1,295,633)
Other support services	141,591	-	-	(141,591)
Operations of non-instructional services				
Debt service	29,048	-	-	(29,048)
After school services	544,273	-	-	(544,273)
Food services	159,487	281,842	174,187	296,542
	<b>\$ 14,468,971</b>	<b>\$ 781,724</b>	<b>\$ 1,507,384</b>	<b>\$ (12,179,863)</b>
<b>GENERAL REVENUES</b>				
Atlanta Public Schools Board of Education				\$ 14,936,940
Investment earnings				23,735
				14,960,675
				2,780,812
<b>CHANGE IN NET POSITION</b>				2,780,812
<b>NET POSITION - BEGINNING OF YEAR</b>				(3,084,671)
<b>NET POSITION - END OF YEAR</b>				\$ (303,859)

**See Independent Auditor's Report on Supplemental Information.**

**ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.**

**BALANCE SHEET - GOVERNMENTAL FUND**

**JUNE 30, 2024**

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**ASSETS**

Cash	\$	4,491,591
Investments		1,017,178
Other assets		51,783
Total assets	\$	<u>5,986,111</u>

**LIABILITIES AND FUND BALANCES**

Liabilities		
Accounts payable	\$	74,591
Accrued payroll and benefits		1,517,192
Total liabilities		<u>1,591,783</u>
Fund balances		
Unassigned		3,968,769
Total fund balances		<u>3,968,769</u>
Total liabilities and fund balances	\$	<u>5,560,552</u>

**See Independent Auditor's Report on Supplemental Information.**

**ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

<b>TOTAL FUND BALANCES - GOVERNMENTAL FUND</b>	<b>\$ 3,968,769</b>
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources, and therefore, are not reported as assets in governmental funds.	
These assets consist of:	
Buildings and building improvements	\$ 2,022,297
Leasehold improvements	3,241,272
Computer equipment and software	702,906
Other equipment	925,654
Furniture and fixtures	344,318
Right-of-use asset	88,959
Accumulated depreciation	<u>(3,631,779)</u>
	3,693,627
Deferred outflows and inflows of resources related to the School's pension plans are applicable to future periods, and therefore, are not reported in the funds.	4,968,366
The School's net pension liability is not due and payable to the current period, and therefore, is not reporting in the funds.	(13,447,431)
Deferred inflows of resources related to the School's pension plans are applicable to future periods, and therefore, are not reported in the funds.	1,329,336
Long-term liabilities, including notes payable, are not due and payable in the current period, and therefore, are not reported in the funds.	<u>(816,526)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (303,859)</u></b>

**See Independent Auditor's Report on Supplemental Information.**

**ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - GOVERNMENTAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

<b>REVENUES</b>	
Federal funding	\$ 347,185
State funding	820,932
Contributions	182,171
Student activity fees	499,882
Student meal income	281,842
Other revenue	180,831
Total revenues	2,312,843
 <b>EXPENDITURES</b>	
Instruction	13,008,911
Pupil services	49,296
Business administration	196,513
General administration	246,447
Improvement of instructional services	143,348
Maintenance of operation of plant services	968,333
School nutrition program	320,596
After school program	544,273
Other support services	141,591
Capital outlays:	
Acquisition of capital assets	318,822
Debt service:	
Interest expense	29,048
Principal payments	63,001
Total expenditures	16,030,179
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	(13,717,336)
 <b>OTHER FINANCING SOURCES</b>	
Transfers from Atlanta Public Schools	14,936,940
Total other financing sources	14,936,940
<b>NET CHANGE IN FUND BALANCE</b>	1,219,604
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	2,749,165
<b>FUND BALANCE AT END OF YEAR</b>	\$ 3,968,769

**See Independent Auditor's Report on Supplemental Information.**

**ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.**

**RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

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<b>TOTAL NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUND</b>		<b>\$ 1,219,604</b>
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense.		
In the current period, these amounts are:		
Capital outlay	\$ 318,822	
Depreciation expense	<u>(374,219)</u>	
Excess of depreciation expense over capital outlay		(55,397)
Principal debt payments are reported as expenditures in governmental funds		
Principal payments on notes payable		63,001
Some items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Interest expense related to payment of lease liabilities		-
Pension expense		<u>1,553,604</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ 2,780,812</u></b>

**See Independent Auditor's Report on Supplemental Information.**

**ATLANTA NEIGHBORHOOD CHARTER SCHOOL, INC.**  
**SELECTED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1. CAPITAL ASSETS**

Each class of capital assets is as follows as of and for the year ended June 30, 2024:

	<b>Cost</b>	<b>Depreciation</b>
<b>BUILDINGS AND BUILDING IMPROVEMENTS</b>		
Beginning of year balance	\$ 2,022,297	\$ 448,199
Acquisitions	-	-
Dispositions	-	-
Depreciation expense	-	41,358
	-	41,358
End of year balance	\$ 2,022,297	\$ 489,557
<b>LEASEHOLD IMPROVEMENTS</b>		
Beginning of year balance	\$ 2,993,060	\$ 1,527,320
Acquisitions	248,212	-
Dispositions	-	-
Depreciation expense	-	219,88
	-	219,88
End of year balance	\$ 3,421,272	\$ 1,747,201
<b>COMPUTER EQUIPMENT AND SOFTWARE</b>		
Beginning of year balance	\$ 702,906	\$ 590,320
Acquisitions	-	-
Dispositions	-	-
Depreciation expense	-	34,044
	-	34,044
End of year balance	\$ 702,906	\$ 624,364
<b>OTHER EQUIPMENT</b>		
Beginning of year balance	\$ 855,044	\$ 364,395
Acquisitions	70,610	-
Dispositions	-	-
Transfers	-	-
Depreciation expense	-	68,392
	-	68,392
End of year balance	\$ 925,654	\$ 432,787

**SELECTED NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1. CAPITAL ASSETS (CONTINUED)**

Each class of capital assets is as follows as of and for the year ended June 30, 2024:

	<u>Cost</u>	<u>Depreciation</u>
<b>FURNITURE AND FIXTURES</b>		
Beginning of year balance	\$ 344,318	\$ 329,677
Acquisitions	-	-
Dispositions	-	-
Transfers	-	-
Depreciation expense	-	10,544
	<u>-</u>	<u>10,544</u>
End of year balance	<u>\$ 344,318</u>	<u>\$ 340,221</u>

**2. LONG-TERM LIABILITIES**

Long-term liabilities are as follows as of and for the year ended June 30, 2024:

Notes payable	
Beginning of year liability	\$ 790,568
Reductions	<u>(63,001)</u>
End of year balance	<u>\$ 727,567</u>
Balance due within one year	<u>\$ 65,518</u>
Amounts due in future years	
Year ending June 30,	
2025	\$ 68,053
2026	70,686
2027	73,371
2028	<u>449,939</u>
	<u>\$ 727,567</u>

**SELECTED NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**3. NET POSITION AND FUND BALANCE ACCOUNTS**

Restricted net assets at June 30, 2024 are available as follows:

CREATE Teacher Residency Program	\$ 77,787
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**4. RETIREMENT PLAN**

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (“TRS”) and additions to/deductions from TRS’s fiduciary net position have been determined on the same basis as they are reported by TRS. 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.

**Plan Description**

All teachers of the Atlanta Public School District (the “District”), as defined in §47-3-60 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 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](http://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 2024. The School’s contractually required contribution rate for the year ended June 30, 2024 was 19.98% of annual School payroll. The School’s contributions to TRS were \$1,550,410 for the year ended June 30, 2024.

**SELECTED NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**4. RETIREMENT PLAN (CONTINUED)**

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

At June 30, 2024, the School reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School by the State of Georgia for certain public school support personnel. The amount recognized by the School as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School were as follows:

School's proportionate share of the net pension liability	\$ 13,447,431
State of Georgia's proportionate share of the net pension liability associated with the School	-
Total	\$ 13,447,431

The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 was determined using standard rollforward techniques. The School's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2022. At June 30, 2023, the School's proportion was 0.045547% which was an decrease of 0.009396% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School recognized pension expense of \$2,622,429 and revenue of \$- for support provided by the State of Georgia for certain support personnel. At June 30, 2024, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 682,842	\$ 55,601
Changes of assumptions	1,383,452	-
Net difference between projected and actual earnings on plan investments	945,794	-
Changes in proportion and differences between School contributions and proportionate share of contributions	631,258	1,463,439
School contributions subsequent to the measurement date	1,325,020	-
Total	\$ 4,968,366	\$ 1,519,040

**SELECTED NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**4. RETIREMENT PLAN (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

School contributions subsequent to the measurement date of \$1,325,020 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. 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:	
2025	\$ 746,952
2026	397,584
2027	1,519,621
2028	(539,851)
	<u>\$ 2,124,306</u>

**Actuarial Assumptions**

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

Inflation	2.50%
Salary increases	3.00% to 8.75%
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.50% semi-annually

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

<u>Asset class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Fixed income	30.00 %	0.20 %
U.S. large stocks	46.30 %	9.40 %
U.S. small stocks	1.20 %	13.40 %
International developed market equities	12.30 %	9.30 %
International emerging market equities	5.20 %	11.40 %
Alternatives	5.00 %	10.50 %
Total	<u>100.00 %</u>	

*\*Rates shown are net of inflation*

**SELECTED NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**4. RETIREMENT PLAN (CONTINUED)**

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that 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 School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	<b>1% Decrease (5.90%)</b>	<b>Current Discount Rate (6.90%)</b>	<b>1% Increase (7.90%)</b>
School's proportionate share of the net pension liability	\$ 21,261,952	\$ 13,447,431	\$ 7,065,822

**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 publicly available at [www.trsga.com/publications](http://www.trsga.com/publications).

**SELECTED NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**4. RETIREMENT PLAN (CONTINUED)**

**Schedule of Proportionate Share of Net Pension Liability**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School's proportion of the net pension liability	0.045547%	0.054943%	0.050513%	0.048139%	0.047814%
School's proportionate share of the net pension liability	\$13,447,431	\$17,841,054	\$4,467,538	\$11,661,150	\$10,281,303
State of Georgia's proportionate share of the net pension liability associated with the School	-	-	-	-	-
<b>Total</b>	<u>\$13,447,431</u>	<u>\$17,841,054</u>	<u>\$4,467,538</u>	<u>\$11,661,150</u>	<u>\$10,281,303</u>
School's covered employee payroll					
School's proportionate share of the net pension liability as a percentage of its covered employee payroll	1.72%	2.68%	60%	32.5%	166%
Plan fiduciary net position as a percentage of the total pension liability	76.29%	72.85%	92.03%	77.01%	78.56%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
School's proportion of the net pension liability	0.0046149%	0.046722%	0.046846%	0.044621%	
School's proportionate share of the net pension liability	\$8,566,243	\$8,683,428	\$9,664,852	\$6,793,104	
State of Georgia's proportionate share of the net pension liability associated with the School	-	-	-	-	
<b>Total</b>	<u>\$8,566,243</u>	<u>\$8,683,428</u>	<u>\$9,664,852</u>	<u>\$6,793,104</u>	
School's covered employee payroll					
School's proportionate share of the net pension liability as a percentage of its covered employee payroll	147%	158%	180%	145%	
Plan fiduciary net position as a percentage of the total pension liability	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.*