

Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2025



Fulton County School District
Atlanta, Georgia

To The Citizens of Fulton County,

The Financial Services Division is pleased to present the Fulton County Schools Popular Annual Financial Report (PAFR) for our stakeholders.

This report provides a condensed overview of the district’s operational results and financial information. Our goal is to offer a clear understanding of the district’s basic financial health and operations.

The PAFR highlights key data that is presented in greater detail in our Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in accordance with accounting principles generally accepted in the United States (GAAP) and is audited by independent external auditors. While this PAFR includes selected information, it is presented on the same accounting basis as the ACFR but in an unaudited format. For more detailed financial information, please visit our Accounting Services website at <https://www.fultonschools.org/accountingservices> to access the latest ACFR.

If you have questions or feedback about this report, please contact our Accounting Services Department at (470) 254-6809.

Respectfully Submitted,

Dr. Mike Looney
Superintendent

Marvin L. Dereef Jr.
Chief Financial Officer

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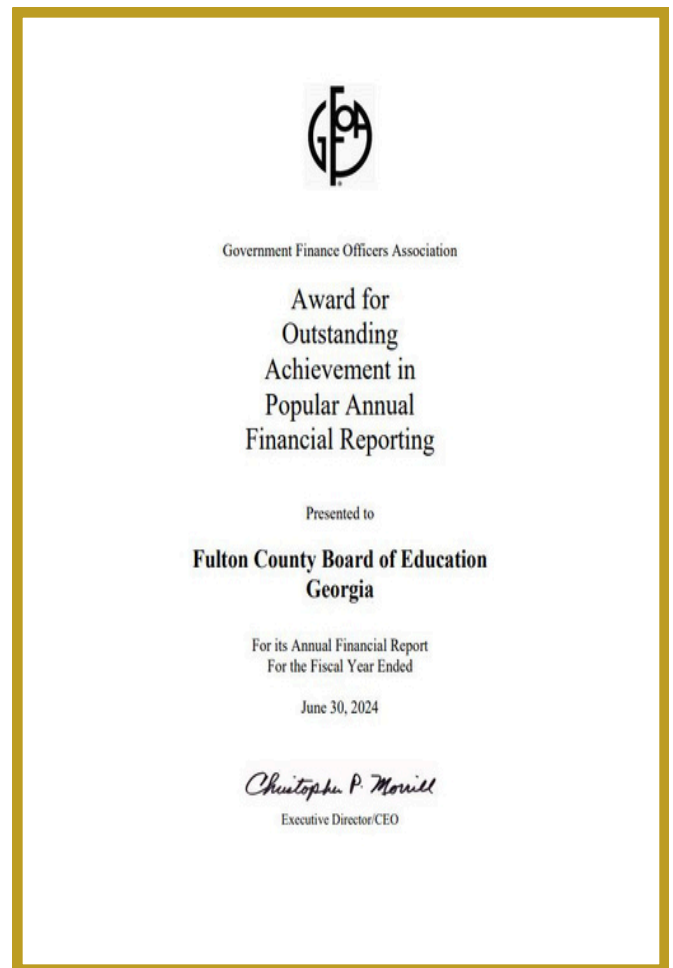
Cover Art by Chae-Un Lee
10th Grade at Chattahoochee
High School
Art Teacher: Kara Rice

Fulton County Schools has been honored with the Outstanding Achievement in Popular Annual Financial Reporting by the Government Finance Officers Association (GFOA) for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2025.

This prestigious national award recognizes conformance with the highest standards for preparing state and local government popular reports. To receive this award, the contents of the PAFR must meet GFOA standards for creativity, presentation, understandability, distribution, and reader appeal.

Fulton County Schools is proud to present the 2025 PAFR as part of our commitment to providing citizens and other stakeholders with a clear, concise summary of the District's government-wide financial statements, general operating fund revenues and expenditures, and other relevant financial information that impacts the District. This information is derived from the financial statements contained in the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

We hope the information presented in the PAFR offers meaningful insight into our District's performance and helps readers stay informed.



Vo Chaulian
River Trail Middle School

About Fulton County Schools

Our Superintendent

Dr. Mike Looney has served as the Superintendent for the Fulton County School District (FCS) in Georgia since June 2019. As the superintendent of the AAA-rated school district, Looney is passionate about ensuring academic excellence and paving the way to post-graduate success for the district's more than 89,000 students who attend 108 schools. He is deeply committed to the school board's mission to educate every student to be a responsible, productive citizen. Dr. Looney currently serves as a member of the Governor's Advisory Board, Board of Directors for the Development Authority of Fulton County, Board of Directors of the Greater North Fulton Chamber of Commerce and a member at North Point Community Church.



Our Board



Katha Stuart
District 1



Lillie Pozatek
District 2



Katie Gregory
District 3



Franchesca Warren
District 4
Board Vice President



Kristin McCabet
District 5
Board President



Kimberly Dove
District 6



Dr. Michelle Morancie
District 7

The Fulton County Board of Education includes seven members elected by the District to serve four year terms. For more information regarding the Board, please visit <https://www.fultonschools.org/board>



School Year 2025-26

ELEMENTARY SCHOOLS

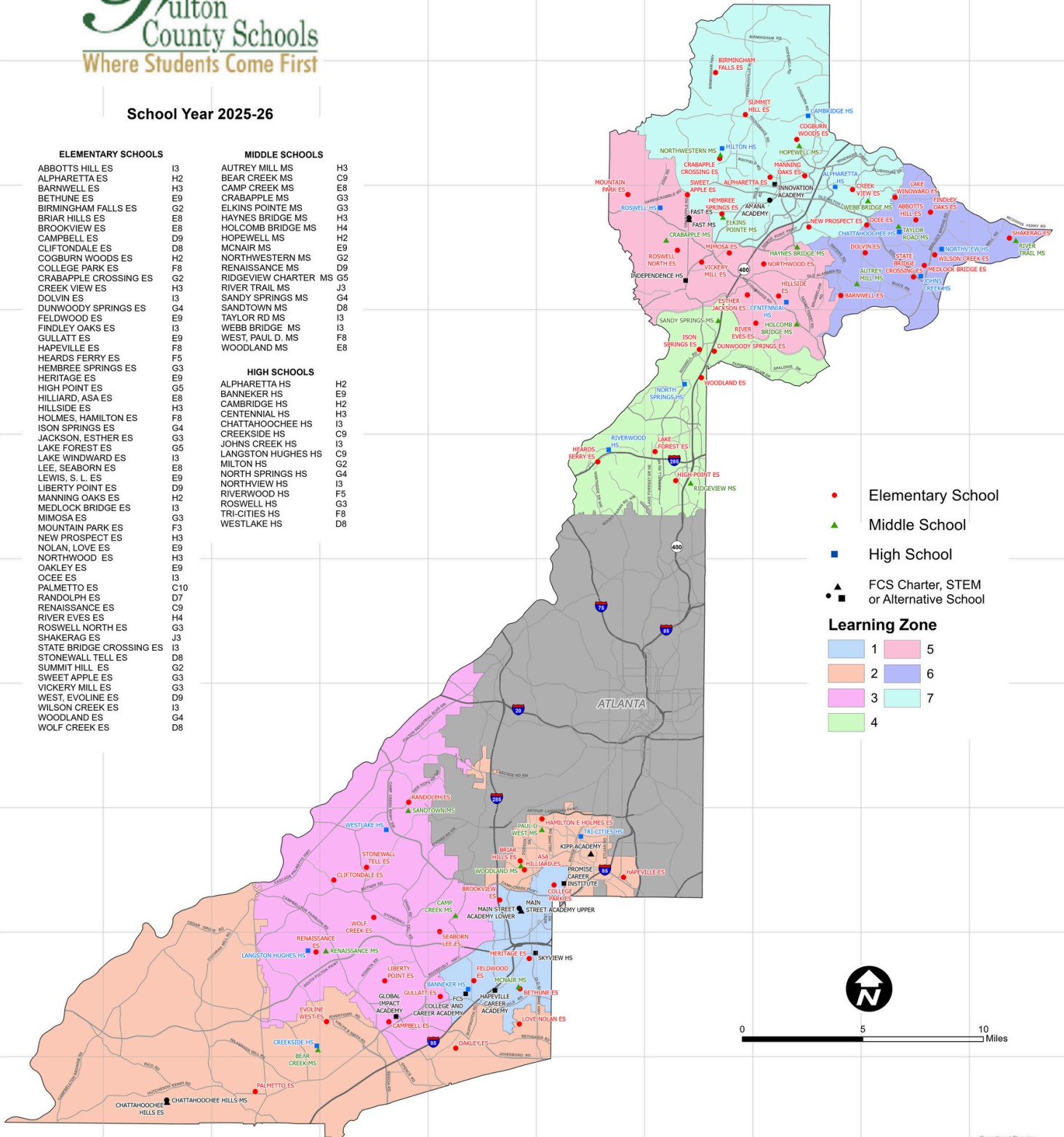
ABBOTTS HILL ES I3
ALPHARETTA ES H2
BARNWELL ES H3
BETHUNE ES E9
BIRMINGHAM FALLS ES G2
BRIAR HILLS ES E8
BROOKVIEW ES E8
CAMPBELL ES D9
CLIFTONDALE ES D8
COGBURN WOODS ES H2
COLLEGE PARK ES F8
CRABAPPLE CROSSING ES G2
CREEK VIEW ES H3
DOLVIN ES I3
DUNWOODY SPRINGS ES G4
FELDWOOD ES E9
FINDLEY OAKS ES I3
GULLATT ES E9
HAPEVILLE ES F8
HEARDS FERRY ES F5
HEMBREE SPRINGS ES G3
HERITAGE ES E9
HIGH POINT ES G5
HILLIARD, ASA ES E8
HILLSIDE ES H3
HOLMES, HAMILTON ES F8
ISON SPRINGS ES G4
JACKSON, ESTHER ES G3
LAKE FOREST ES G5
LAKE WINDWARD ES I3
LEE, SEABORN ES E8
LEWIS, S. L. ES E9
LIBERTY POINT ES D9
MANNING OAKS ES H2
MEDLOCK BRIDGE ES I3
MIMOSA ES G3
MOUNTAIN PARK ES F3
NEW PROSPECT ES H3
NOLAN, LOVE ES E9
NORTHWOOD ES H3
OAKLEY ES E9
OCEE ES I3
PALMETTO ES C10
RANDOLPH ES D7
RENAISSANCE ES C9
RIVER EYES ES H4
ROSWELL NORTH ES G3
SHAKERAG ES J3
STATE BRIDGE CROSSING ES I3
STONEWALL TELL ES D8
SUMMIT HILL ES G2
SWEET APPLE ES G3
VICKERY MILL ES G3
WEST, EVOLINE ES D9
WILSON CREEK ES I3
WOODLAND ES G4
WOLF CREEK ES D8

MIDDLE SCHOOLS

AUTREY MILL MS H3
BEAR CREEK MS C9
CAMP CREEK MS E8
CRABAPPLE MS G3
ELKINS POINT MS G3
HAYNES BRIDGE MS H3
HOLCOMB BRIDGE MS H4
HOPEWELL MS H2
MCNAIR MS E9
NORTHWESTERN MS G2
RENAISSANCE MS D9
RIDGEVIEW CHARTER MS G5
RIVER TRAIL MS J3
SANDY SPRINGS MS G4
SANDTOWN MS D8
TAYLOR RD MS I3
WEBB BRIDGE MS I3
WEST, PAUL D. MS F8
WOODLAND MS E8

HIGH SCHOOLS

ALPHARETTA HS H2
BANNEKER HS E9
CAMBRIDGE HS H2
CENTENNIAL HS H3
CHATTahoochee HS I3
CREEKSIDE HS C9
JOHNS CREEK HS I3
LANGSTON HUGHES HS C9
MILTON HS G2
NORTH SPRINGS HS G4
NORTHVIEW HS I3
RIVERWOOD HS F5
ROSWELL HS G3
TRI-CITIES HS F8
WESTLAKE HS D8



Operational Planning
11/20/2025 SMS
locator2526

FCS Strategic Plan

Enhance Performance for All Students

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

Prioritize Safety and Operational Efficiency

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

Ensure Impactful Programming

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

Strengthen Employee Engagement

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

Utilize Fiscal Resources Effectively

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

Deepen Community Connections

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



Fulton County Schools

Employees



MORE THAN
10,900 FULL-TIME
PERSONNEL

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

System-Wide Enrollment

87,262
(projected)



Number of Schools

104
TOTAL



- 58 Elementary Schools K - 5
Prekindergarten Available in Some Schools
- 19 Middle Schools Grades 6 - 8
- 19 High Schools Grades 9 - 12
- 7 Start Up Charters
- 1 Full-Time Virtual School

Diverse Student Demographics

41%

Black or African
American

25%

White

17%

Hispanic

13%

Asian

4%

Multi-Racial

0.1%

Pacific Islander

0.2%

American Indian



Student Needs

21%

Talented and
Gifted Learners

11%

ESOL
(English for
Speakers of Other
Languages)

11%

Special
Education

53%

Economically
Disadvantaged

90.7%

Record
Graduation
Rate

Budget

FY25 General Fund Budget
\$1,425,695,594

FY25 Cost Per Student
\$16,296 (estimated)

FY 24 Tax Levy
Maintenance & Operations 17.08
Debt Service 0.00
Total 17.08

Georgia Milestones



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

2024 SAT

2024 ACT

Fulton	1063
State	1030
National	995

Fulton	21.9
State	21.2
National	19.4



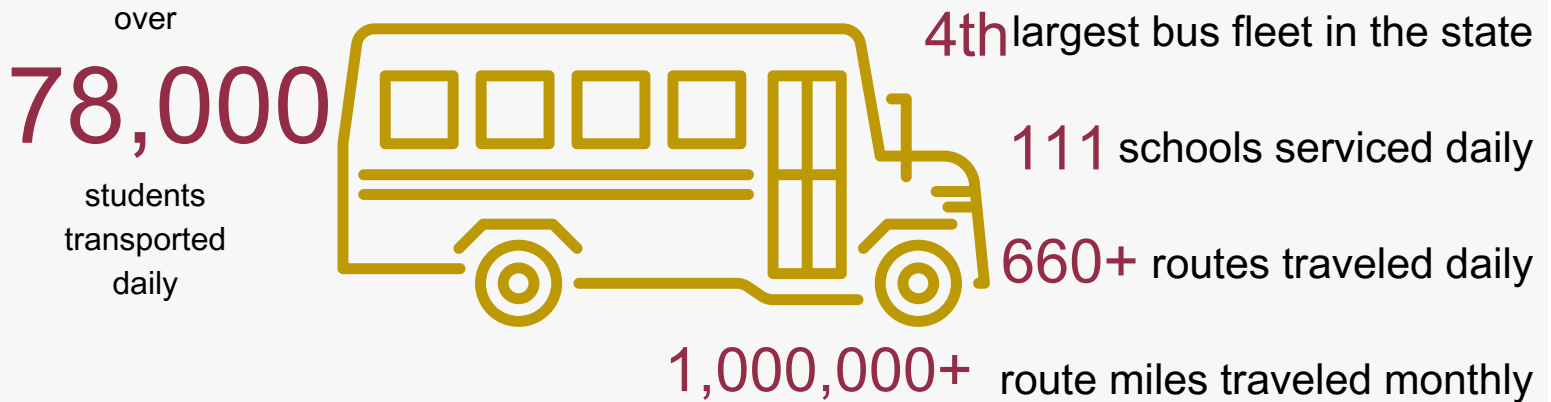
Board of Education

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



By The Numbers

Transportation



School Nutrition



3,113,458 breakfasts

7,347,539 lunches

10,460,997

total meals served

approximately

18,000 breakfasts

&

42,000 lunches

served daily

51.38% receiving free
&
reduced benefits

40 CEP qualified schools
serving free meals to
all students

25 schools receiving the
Fresh Fruit & Vegetable
program grant



Budget

Georgia law requires the District to create and approve a budget every year for all its funds.

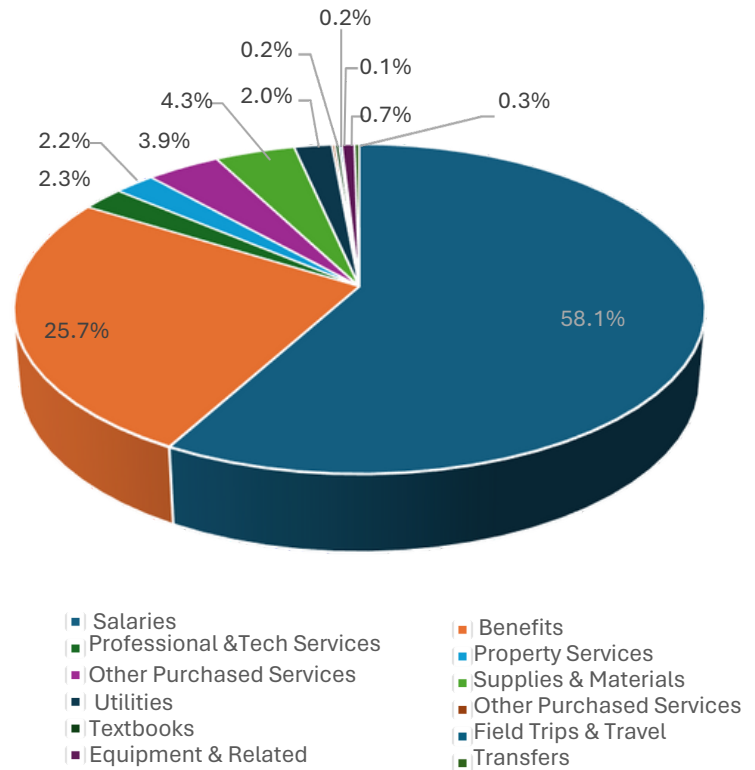
Once the School Board approves the budget, it becomes the financial plan for all schools and departments for the year starting July 1. Each budget account has a unique code, and account holders cannot spend or commit more money than what was approved.

The District reviews spending throughout the year to make sure everyone follows the rules. If a fund category needs more money, both the Superintendent and the Board must approve the change. Smaller adjustments within a functional category under \$ 100,000 do not need approval.

The budget is designed to be a helpful guide for school leaders and staff.

Budgets use the modified accrual basis, meaning revenue is recorded when available and measurable, and expenses when liabilities are incurred. This ensures accurate reporting of resources and obligations.

Budget by Object



Expenditures by Object

Salaries	\$ 828,520,304
Benefits	366,434,385
Professional & Tech Services	32,546,619
Property Services	31,555,110
Other Purchased Services	56,207,642
Supplies & Materials	60,993,333
Utilities	28,666,878
Other Purchased Services	2,299,131
Textbooks	3,065,000
Field Trips & Travel	2,092,496
Equipment & Related	9,674,930
Transfers	3,639,766
Total	\$ 1,425,695,594

Funding Sources

General Fund

\$1,381,672,212

The General Fund is the primary operating fund of the school district, used to account for all financial resources not required to be reported in another fund. It supports instructional programs and day-to-day operations, including salaries, benefits, supplies, and services. Revenue sources for the General Fund include local property taxes, state funding, and federal grants, making it the largest fund in terms of both budget allocation and expenditures.

Capital Fund

\$276,984,194

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

Special Revenue Fund

\$107,785,470

Special Revenue Funds are money set aside for specific purposes, using revenue that must be spent in certain ways by law. These funds often come from federal and state grants, like Title I, Title II, and other similar programs.

School Nutrition Fund

\$49,732,968

The School Nutrition Fund is a type of Special Revenue Fund that tracks the school system’s food service operations. It includes money from federal and state sources, as well as payments for meals.

Pension Fund

\$101,012,502

The Fulton County Schools Employees Pension Fund is special fund that provide retirement benefits for school employees who are not part of the Teachers Retirement System of Georgia. The fund is supported by contributions from both the school system and its employees, along with earnings from investments.

Financial Summary

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

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

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

Overall, the district's net financial position increased from \$1,520,622,000 in fiscal year 2024 to \$1,625,502,000 in FY25, an increase of approximately \$104,881,049, or 6.9%. The details of this increase can be seen in the Statement of Net Position shown below.

Statement Net Position	2025	2024	2023	2022	2021
Assets					
Current Assets	\$1,161,828	\$1,142,581	\$1,066,170	\$840,629	\$659,734
Noncurrent Assets					
Lease Receivables	1,503	1,999	2,349	2,461	
Loans Receivables					1,568
Net Pension Asset					32,082
Capital Assets	2,322,962	2,237,871	2,179,145	2,183,206	2,174,475
Total Assets	3,486,294	3,382,451	3,247,664	3,026,296	2,867,859
Deferred Outflows	547,031	588,367	861,664	484,128	462,504
Total Assets & Deferred Outflows	4,033,325	3,970,818	4,109,328	3,510,424	3,330,363
Liabilities					
Current Liabilities	260,028	231,771	204,537	190,655	190,339
Long-Term Liabilities	1,753,044	1,934,130	2,075,535	1,082,291	1,931,189
Total Liabilities	2,013,073	2,165,901	2,280,072	1,272,946	2,121,528
Deferred Inflows	394,749	284,295	362,033	941,467	248,679
Total Liabilities & Deferred Inflows	2,407,822	2,450,196	2,642,105	2,214,413	2,370,207
Net Position					
Net Investment in Capital Assets	2,280,736	2,203,655	2,146,624	2,164,161	2,145,983
Restricted	602,890	552,155	463,794	300,915	186,447
Unrestricted (Deficit)	(1,258,124)	(1,235,188)	(1,143,195)	(1,169,065)	(1,372,274)
Total Net Position	\$1,625,502	\$1,520,622	\$1,467,223	\$1,296,011	\$960,156

*amounts expressed in thousands

Financial Summary

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

Statement of Activities - District-Wide		2025	2024	2023	2022	2021
Resources Received						
Charges for Services		\$42,328	\$38,620	\$35,515	\$23,674	\$11,824
Grants & Contributions		626,601	650,338	607,887	622,663	505,797
Property Taxes		866,517	818,743	760,080	710,210	676,629
Sales Taxes		249,022	241,663	238,941	229,712	189,443
Investment & Other Earnings		34,861	51,027	32,023	25,244	9,415
Total Revenues			1,800,391	1,674,446	1,611,503	1,393,108
Services Provided						
Instruction		992,495	1,013,451	889,258	725,446	789,079
School Support		308,243	327,387	282,364	203,172	223,906
District Administration		55,481	66,346	57,812	50,986	53,641
Business Administration		31,152	27,442	22,187	32,616	16,938
M&O of Plant		197,181	182,244	133,521	157,482	138,574
Transportation		74,312	73,537	65,853	58,822	56,159
Food Service		55,256	54,643	50,177	45,438	32,593
Other (including interest)		1,686	1,942	2,061	1,686	2,002
Total Services Provided		\$1,715,807	\$1,746,992	\$1,503,233	\$1,275,648	\$1,313,886
Net Position						
Change in Net Position		104,881	53,399	171,213	335,885	80,222
Net Position, Beginning of the Year		1,520,622	1,467,222	1,296,010	960,157	879,934
Net Position, End of the Year		1,625,503	1,520,621	1,467,223	1,296,011	960,156
Net Investments in Capital Assets		2,280,737	2,203,654	2,146,625	2,164,160	2,145,988
Restricted		602,891	552,155	463,794	293,748	186,447
Unrestricted (Deficit)		(1,258,124)	(1,235,188)	(1,143,196)	(1,161,898)	(1,372,279)
Total Net Position		\$1,625,503	\$1,520,621	\$1,467,223	\$1,296,010	\$960,156

*amounts expressed in thousands

**RESOURCES
RECEIVED
(REVENUES)**

■

**SERVICES
PROVIDED
(EXPENSES)**

=

**CHANGE IN
NET
POSITION**

The School System reported a positive balance in net position for its governmental activities. The beginning net position was \$1,520,621,929. As of June 30, 2025, net position increased by \$104,881,049.

Revenues

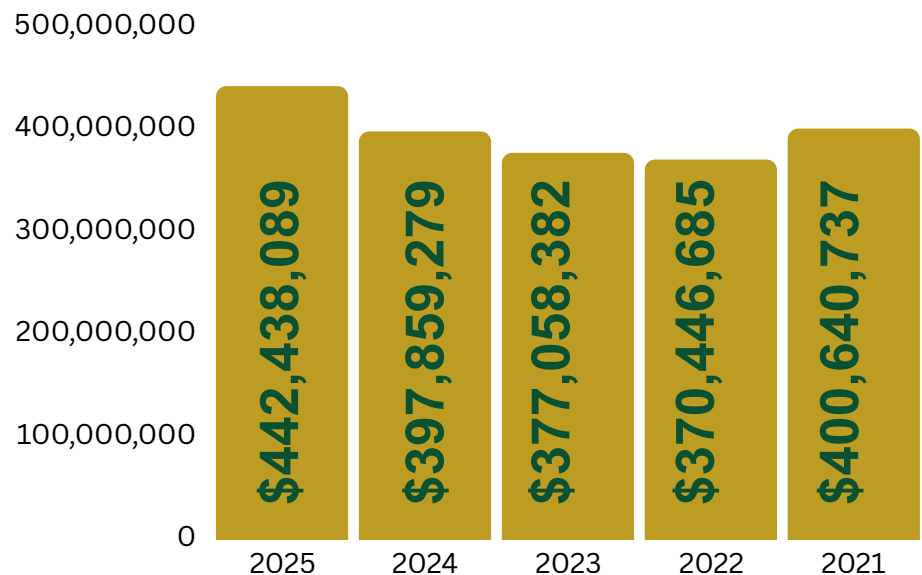
FCS received revenue from three major sources; QBE Allotments, property taxes, and sales taxes.

QBE – Quality Basic Education

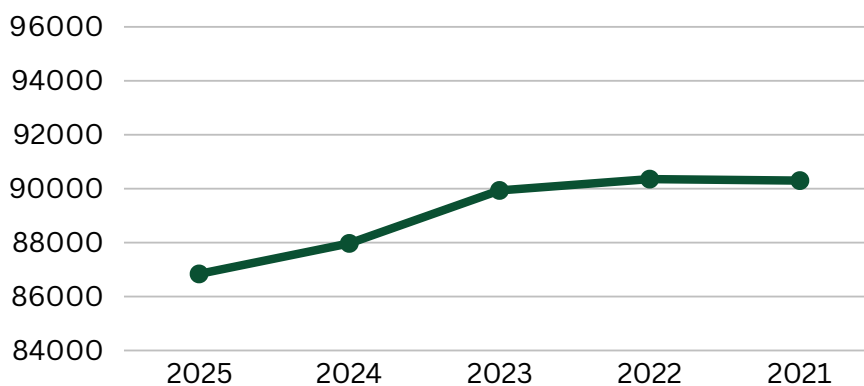
This Act describes the programs which the State of Georgia authorizes and supports in an effort to provide a quality basic education to all Georgia children. Periodically, the Georgia General Assembly has amended the original Act. For funding purposes, currently the Act identifies 18 QBE programs.

QBE Allotments

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



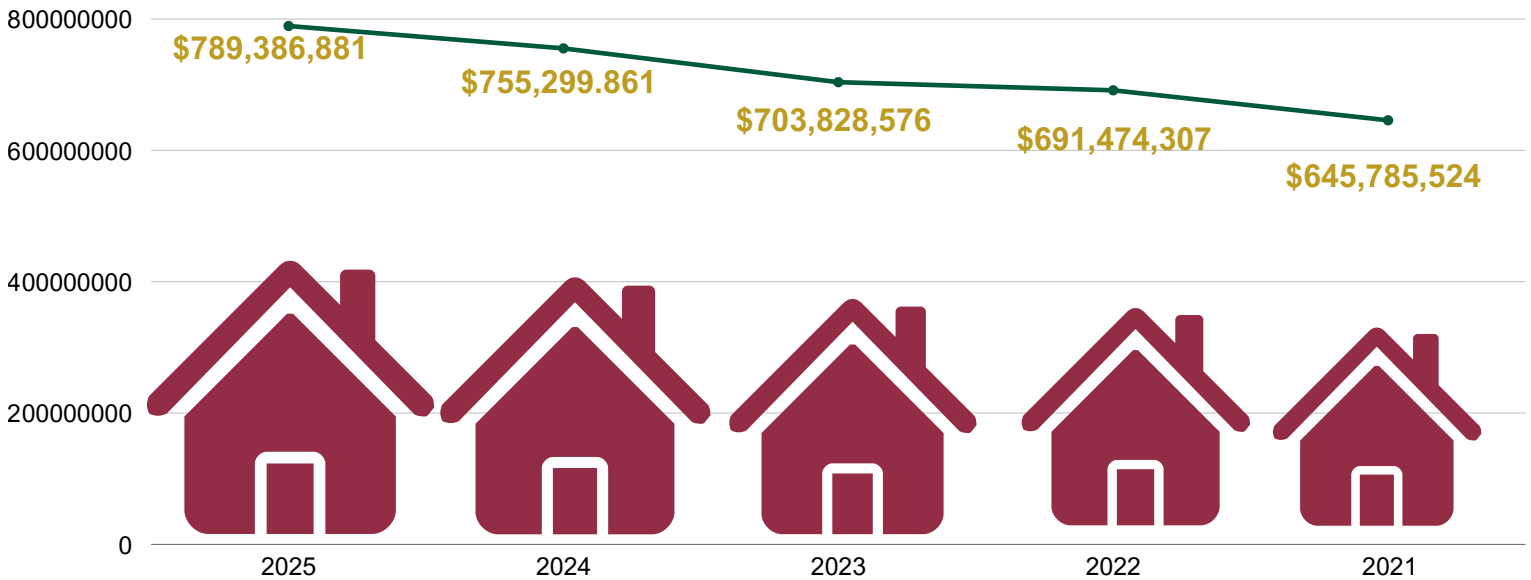
ENROLLMENT



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

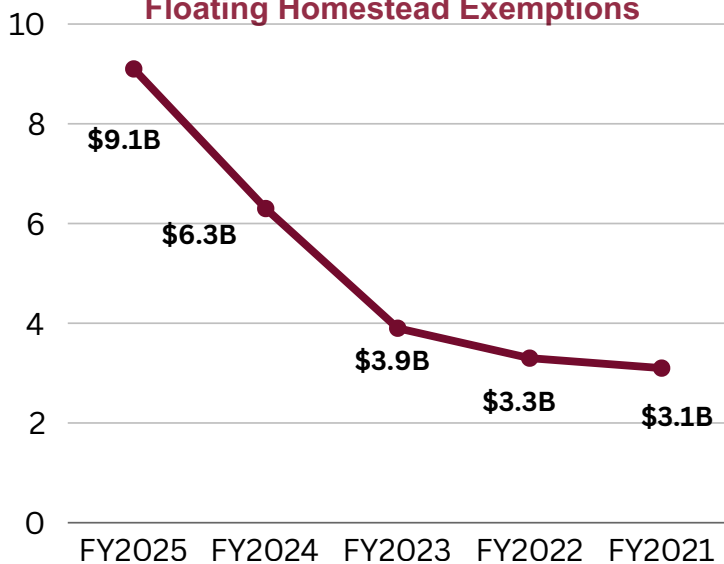
Revenues

School Tax Levies



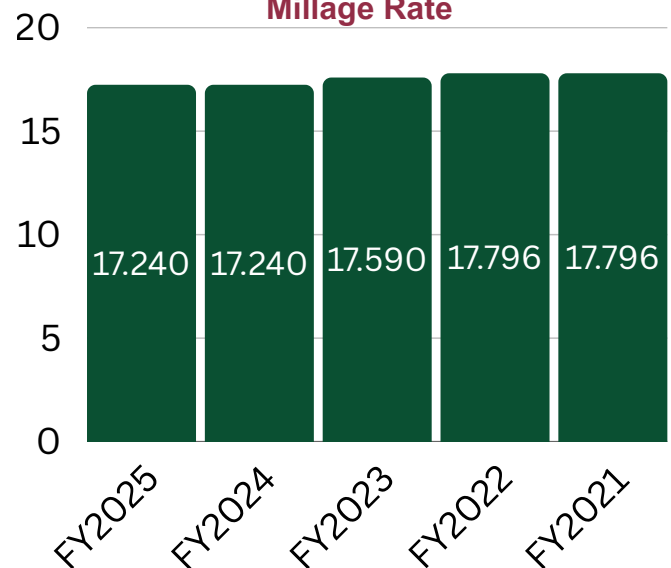
Property taxes provided 47.5% of the total governmental revenues in FY2025, making it one of our largest sources of revenue. The 4.5% increase in revenue is attributable to assessment growth, which resulted in increases without raising the tax rate.

Floating Homestead Exemptions



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

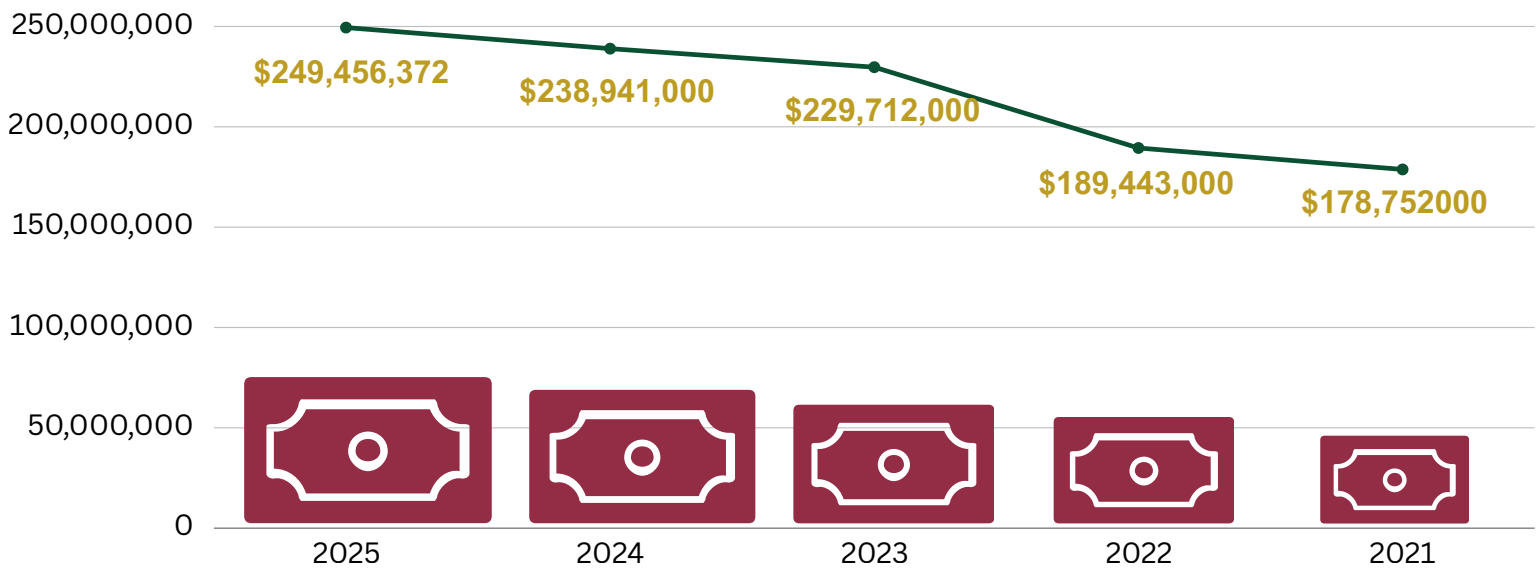
Millage Rate



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

Revenues

Sales Tax Revenue



Sales tax revenue is used primarily for capital outlay. "Bricks and Clicks" is a phrase used to illustrate the way Capital Plan 2027 investments will ensure school buildings are safe and well-maintained ("bricks") while supporting students and staff with the resources needed to learn or teach in an increasingly technology-driven world ("clicks").

Additional information on the capital outlay plan can be found using the link
<https://www.fultonschools.org/CapitalPlan2027>.

Capital Plan 2027 Funding Priorities

Facilities



Technology



Safety & Security



Buses & Transportation



Furniture & Equipment



Fiscal Responsibility



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

Revenues

Top 10 Principal Employers in Fulton County

Employer	Number of Employees	Percentage of County Employment
Delta Air Lines, Inc	42,090	1.54%
Northside Hospital, Inc	32,000	1.17%
Piedmont Healthcare	29,646	1.09%
Publix Super Markets Inc.	23,660	0.87%
Wellstar Health System	21,020	0.77%
The Home Depot	19,576	0.72%
United Parcel Service Inc.	17,037	0.62%
Emory University	13,500	0.50%
Children's Healthcare of Atlanta	10,489	0.38%
UPS Supply Chain Solutions	10,121	0.37%
Total Principal Employers' Employees	219,139	8.04%
Other Employers' Employees	2,507,061	91.96%
Total Estimated Employees	2,726,200	100.00%

Top 10 Taxpayers in Fulton County

Principal Taxpayer	Taxable Assessed Value*	Percentage of Total Taxable Assessed Value
Development Authority of Fulton County	\$3,178,025,181	2.73%
Georgia Power	\$816,410,187	0.70%
Atlanta Development Authority	\$ 556,694,285	0.48%
Google Inc.	\$ 309,631,328	0.27%
Norfolk Southern Railroad Company	\$ 283,387,389	0.24%
AT&T	\$ 246,718,200	0.21%
Coca Cola Bottling Company	\$ 236,127,038	0.20%
Post Apartment Homes	\$ 197,618,060	0.17%
Delta Airlines	\$ 169,960,640	0.15%
Twitter, Inc.	\$ 145,645,521	0.13%
Total Principal Taxpayers	\$ 6,140,217,829	5.27%
All Other Taxpayers	\$ 110,358,552,535	94.73%
Total	\$ 116,498,770,364	100.00%

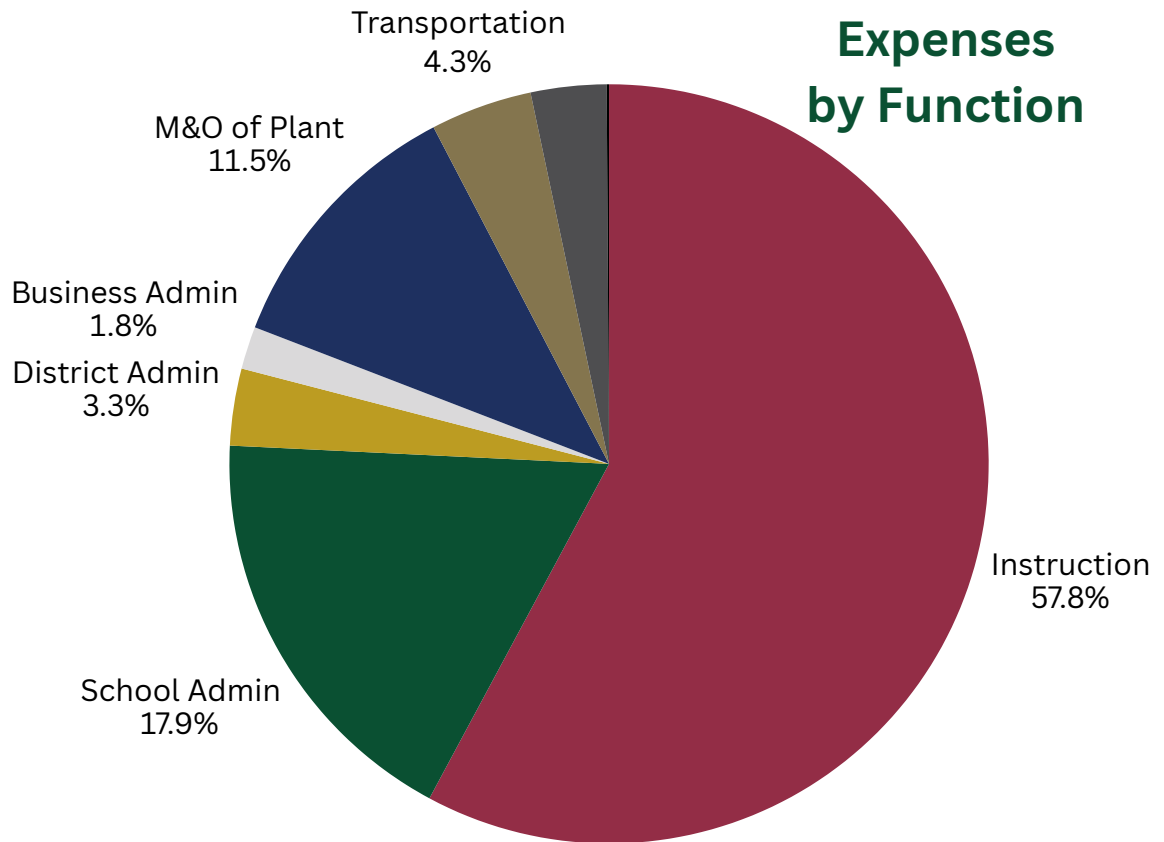
*amounts expressed in thousands

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

Expenditures by Activities

financial/ treasury transactions. The chart below shows expenditures by activities.

Instruction:
\$992,495,410
School Admin:
\$307,539,882
District Admin:
\$56,184,329
Business Admin:
\$31,152,309
M&O of Plant:
\$197,180,521
Transportation:
\$74,312,302
Food Services:
\$55,256,678
Interest Expense:
\$1,685,536



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

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

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

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

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

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

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

INTEREST EXPENSE: Interest on bonds.

Expenditure Analysis

District Expenditures by Governmental Fund Type

Expenditures		General	2017 SPLOST Capital Projects	2022 SPLOST Capital Projects	Non Major Governmental Funds	Total Governmental Funds
Function						
	Instruction	\$876,754	\$-	\$-	\$68,390	\$945,144
	Pupil Services	94,279	-	-	15,242	109,521
	Improvement of instructional Services	74,322	-	-	12,612	86,934
	Educational media services	19,163	-	-	411	19,575
	Federal grant administration	10	-	-	1,759	1,769
	General Administration	3,740	-	-	3,107	6,847
	School Administration	83,465	-	-	1,896	85,361
	Business Administration	27,502	-	-	4,101	31,604
	Maintenance and operation of plant	132,265	-	-	652	132,916
	Student transportation services	69,369	-	-	179	69,548
	Central support services	46,765	-	-	323	47,089
	Other support services	364	-	-	12	378
	Food services	-	-	-	52,764	52,764
	Capital Outlay	-	33,724	188,013	388	222,126
	Principal retirement	723	3,471	2,376	-	6,569
	Interest payments	-	-	1,686	-	1,686
Total Expenditures		\$1,429,723	\$37,195	\$192,075	\$161,837	\$1,819,830

*amounts expressed in thousands