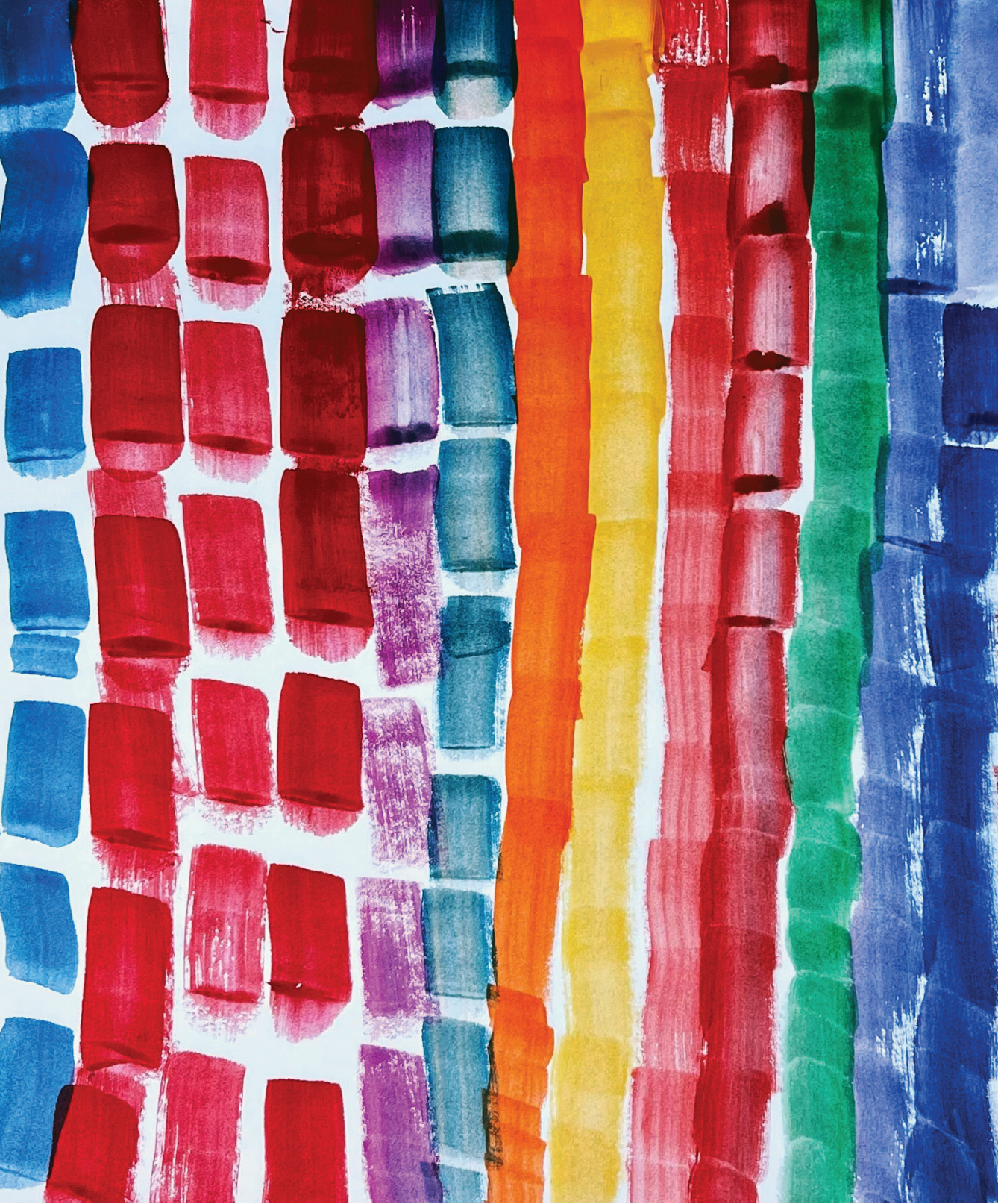




FISCAL YEAR 2025



ATLANTA  
PUBLIC  
SCHOOLS

# Atlanta Independent School System

Annual Comprehensive Financial Report for the  
Fiscal Year Ended June 30, 2025 Atlanta, Georgia

**ATLANTA INDEPENDENT SCHOOL SYSTEM, GEORGIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FISCAL YEAR ENDED  
JUNE 30, 2025**

**Office of the Chief Financial Officer  
Lisa Bracken**

**130 Trinity Avenue, SW  
Atlanta, Georgia 30303**

**ATLANTA INDEPENDENT SCHOOL SYSTEM, GEORGIA**  
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FISCAL YEAR 2025

# Introductory Section



ATLANTA  
PUBLIC  
SCHOOLS

July 13, 2026

We are pleased to present the Annual Comprehensive Financial Report for Atlanta Public Schools (APS) for the fiscal year ended June 30, 2025. This report, prepared by the district's financial team, provides a clear and comprehensive view of APS's financial performance and position. It also highlights the Board of Education's priorities and the strategies guiding our progress. As required by Georgia law, this report meets all audit and compliance standards for local boards of education.

Atlanta Public Schools' leadership takes full responsibility for the accuracy and integrity of the information contained herein. This commitment is supported by a robust system of internal controls designed to safeguard financial data. While these controls are structured to balance cost and benefit, they provide reasonable—not absolute—assurance that the financial statements are free of material misstatements.

APS is governed by a nine-member elected Board of Education, which sets policy and approves the district's budget. The superintendent and administrative team are charged with developing the budget and managing the district's finances and day-to-day operations.

### **SNAPSHOT OF ATLANTA PUBLIC SCHOOLS**

As one of the oldest districts in Georgia, established in 1872, APS is home to many notable alums, including civil rights activists, renowned engineers, scientists, entertainers, nationally elected officials, and professional athletes. The District is also home to 100-year-old Booker T. Washington High School, the oldest high school in Atlanta, built to educate African-American students.

Atlanta Public Schools continues to reinforce its commitment to stakeholders through continued academic achievement, educational equity, ethics, and engagement. We remain focused on educating and empowering Atlanta's students to shape the future. We are committed to producing excellence in every facet of our operations, ensuring that we meet the highest standards in service delivery, education, and community engagement.

Since becoming a charter system in 2016, APS has utilized its autonomy and flexibility to develop innovative solutions to overcome challenges, ensuring every student in every neighborhood can access the tools, resources, and support needed for success.

The charter system philosophy emphasizes the importance of genuine change in district operations to enhance student achievement. It advocates for schools to operate differently, fostering greater parental and community involvement at each school. This model empowers schools to create solutions independent of the traditional educational bureaucracy, including legislative mandates, state Board rules, and district policies. In exchange for this flexibility, the district and its schools agree to be accountable for achieving significant improvements in student achievement.

The charter system model has become a means for transforming the culture within APS, developing an academic program that addresses the needs of all students, providing support to sustain signature programs across the District, creating a funding model that maximizes transparency while allowing for school autonomy and flexibility, and enabling genuine decision-making at the school level through local governance teams (GO Teams).

## **STUDENTS**

During the 2024-2025 school year, Atlanta Public Schools had an enrollment count of 49,945 students. A total of 3,095 students graduated on time from APS in 2025, earning more than \$273,709,270 in college scholarships.

APS' budget funds academic and special services that support our diverse student enrollment. APS students represent several ethnic, economic, and special needs groups:

- English as a Second Language – 3.81% (1,903/ 49,945) Source FTE 2025-1 FT026 Report
- Gifted and Talented – 10.65% (5,224/49,945) Source FTE 2025-1 FT024 Report
- Homeless – 1.56% (779/49,945) Source FTE 2025-1 FT068 Report
- English Learners – 4.20% (2,096/49,945) Source FTE 2025-1 FT061 (Just EL, not including monitored)
- Low-Income Students – 74.38% (37,151/49,945) Source GaDOE FRL- Fiscal Year 2025 Data Report
- Students with Disabilities – 11.97% (5,980/49,945) Source FTE 2025-1 FT087 Report
- Student Ethnic Distribution: Source [https://oraapp.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_ethnicsex\\_pub.entry\\_form](https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_ethnicsex_pub.entry_form)
  - African American – 69.98% (34,954/49,945)
  - Caucasian – 16.26% (8,121/49,945)
  - Hispanic – 8.54% (4,270/49,945)
  - Multi-Racial/Other – 3.71% (1,856/49,945)

The data source for the denominator October FTE 2025-1:

FTE: [https://oraapp.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_enrollgrade.entry\\_form](https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form)

Low income/FRL data comes from here:

[https://oraapp.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_frl001\\_public.entry\\_form](https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_frl001_public.entry_form)

FTE data by Race and Gender:

[https://oraapp.doe.k12.ga.us/ows-bin/owa/fte\\_pack\\_ethnicsex\\_pub.entry\\_form](https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_ethnicsex_pub.entry_form)

## **EMPLOYEES**

Of the 6,987 full-time APS employees, 4,568 are teachers, paraprofessionals, bus drivers, and school social service professionals, including psychologists, counselors, social workers, and school-based administrators, who are on the frontlines every school day to ensure every student receives a quality education. There are an additional 1,518 part-time and substitute employees who provide support.

The following are the top ten positions that directly support our students and schools:

- Number of Full-Time Employees – 6,987
- Number of Teachers – 3,034
- Number of Bus Drivers – 325
- Number of Counselors – 110
- Number of Psychologists – 58
- Number of Social Workers – 70
- Number of School-Based administrators (Principal, AP, Program Administrator, and School Business Managers) – 223
- Number of Food Assistants – 296
- Number of Paraprofessionals – 748
- Number of Instructional Support Staff – 458
- Number of Custodians – 174
- Number of School Resource Officers – 108
- Number of Substitutes – 1147
- Number of Part-Time Employees – 371

Research has shown that teachers have the greatest impact on student achievement—more than any other school-related factor. To strengthen this influence, the District has expanded professional development opportunities each year, providing educators with exceptional opportunities to enhance and adapt their skills to better serve our scholars. Currently, 89% of APS teachers possess three or more years of experience, surpassing our School Year 2026 target by three percentage points and reducing the experience gap between high- and low-poverty schools to only 8%.

APS has continued to develop and deploy a strategic compensation strategy, making historic personnel investments, including an 11% increase in teacher compensation approved by the Board of Education in July 2025. The average teacher salary increased to \$90,908, keeping us on track toward our \$100,000 goal by 2030. APS continues to bolster its employee well-being resources by investing in expanded staff counseling services, dedicated wellness spaces, and weekly wellness programming.

## **FACILITIES**

Schedule 22 of the Statistical Section of the Annual Comprehensive Financial Report outlines details on APS schools, such as square feet, planning, and age.

## **STRATEGIC PLANNING**

The 2025–2030 Strategic Plan for Atlanta Public Schools, “Back to Basics 2030,” focuses on “educating and empowering Atlanta’s students to shape the future.” Achieving a 90% graduation rate, the highest in APS history, along with significant progress in milestone scores across multiple student subgroups, demonstrates the District’s commitment to preparing students to thrive.

The strategic plan is built around six key focus areas designed to improve student achievement and deliver meaningful outcomes. These focus areas include:

- Our Strength is Our Team
- Our Responsibility is Shared
- Our System is Efficient and Effective
- We are Strengthening Our Instructional Core
- We Are Caring for Every Child
- We Are Sparking Student Curiosity

When these focus areas are implemented with fidelity, we expect to achieve the following bold and ambitious outcomes:

By 2030:

- We will increase the percentage of 3rd-grade students scoring proficient or above in ELA (GA Milestones) by 20 percentage points.
- We will increase the percentage of 8th-grade students scoring proficient or above in Math (GA Milestones) by 20 percentage points.
- We will increase the percentage of students meeting at least one CCRPI College and Career Readiness Indicator by 20 percentage points.

Accordingly, APS is committed to providing innovative school models and opportunities that extend beyond the core curriculum—arts, athletics, and enrichment programs that inspire creativity and growth. Under this plan, APS will increase access to advanced courses and career pathways and expose students to opportunities that align with their goals and aspirations.

To achieve these outcomes for students, this plan calls for significant investment in high-quality, universal PK3 and PK4 early learning opportunities, ensuring our youngest learners receive the strongest possible start. In addition to an early foundation, ongoing support through Individual Success Plans for every student will be critical to improving achievement and guiding each learner toward their goals.

The plan sets a bold direction for APS students and families, centered on excellent, high-performing public schools, regardless of neighborhood, zip code, or city area. This plan is ambitious because it establishes a high standard of improvement for all students across every subgroup.

By aligning budget recommendations with strategic objectives, APS continues to utilize strategy and a focus on student achievement to drive budgets. Every APS division, department, office, and employee must align with district goals to support student achievement. Similarly, employees evaluate and execute their work based on how well it supports schools and students.

As Atlanta’s public school system, APS is committed to providing supports that help students and families overcome barriers to education, including poverty, homelessness, student discipline, and other socioeconomic challenges that impact academic achievement. The District continues to identify strategic partners and allocate resources to ensure that students spend as much time as possible in positive, productive learning environments with the best educators.

Overcoming these challenges requires more than the efforts of a single school system—it requires a community of believers working together. However, through targeted goals and strategic initiatives aligned with the District’s purpose, APS is committed to making a meaningful difference. Our work will not only advance student achievement but also positively influence the socioeconomic profile of our families and the broader Atlanta community.

### **2025 STUDENT PERFORMANCE HIGHLIGHTS**

- Cohort 2025 achieved a graduation rate of 90.5%. By achieving its all-time high graduation rate, APS has surpassed the state graduation rate of 87.2% by more than three percentage points. A total of 3,095 students graduated on time from APS in 2025. The percentage of students who graduated in 2025 is higher than in any other year since 2012, when the state adopted the cohort graduation rate as required by federal law. This is an increase of 222 graduates from 2024. The 2025 cohort included 3,421 students, 171 more than the 2024 cohort.
- 10 traditional elementary schools recognized as 2023-2024 Literacy Leaders by the Georgia Department of Education for growth of 15+% or achievement over 90% on the Georgia Milestones Assessment.
- Our 2025 Georgia Milestones ELA and Math results show gains in proficiency across multiple grade bands.
  - Achieved year-over-year gains in grades 3-8 students performing proficient and above in ELA on the Georgia Milestones Assessment (+0.5) to get to 36.0% proficient and above
  - Achieved year-over-year gains in grades 3-8 students scoring proficient and above in Math on the Georgia Milestones Assessment (+3.4).
  - Achieved the largest year-over-year gains in Science EOG Milestones scores, with students scoring proficient and above increasing by 5.7 percentage points.

### **LOCAL ECONOMY**

The development of the fiscal year 2025 budget adhered to a consistent and visible communications process that solicited input from multiple stakeholders. For fiscal year 2025, the district continued to evaluate and reprioritize existing and previous funding commitments and use data to determine if the district will need to make deeper investments or reprioritize key district priorities. The district continued to invest in recovery initiatives and student/staff well-being to identify and close gaps caused by the extended impacts of COVID-19 on the system. Funding our strategic priorities, including the Turnaround Strategy, Signature Programs and School and Cluster Flexibility while focusing on operational efficiencies to ensure successful achievement of the district remain at the forefront. Both the Student Success Funding (SSF) and our modified zero-based budgeting models empower school-based decision-making to effectively use resources that align with the APS strategic priorities set forth. As always, APS budget is designed to drive the district toward higher student outcomes by better aligning resources with the district’s mission and vision.

Our major General Fund revenue stream for operations is property taxes, which generates 77.7% of the General Fund revenue. Property tax revenues for fiscal year 2025 increased by approximately \$59 million over fiscal year 2024, due primarily to a 6.6 % increase in taxable assessed property values (a result of the improved economic conditions in the Atlanta metropolitan area).

Our second major General Fund revenue stream is state revenue through the “Quality Basic Education” Act funding which represents 19% of General Fund revenue. In fiscal year 2025, QBE state aid of approximately \$230.8 million was up from fiscal year 2024 by \$ 27.5 million. This increase can be attributed to increased funding by the state.

The District has entered into tax abatement agreements with both the City of Atlanta and the Development Authority of Fulton County to promote economic development in certain underdeveloped areas. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the City and County. Tax abatements have proven to be an effective economic tool to improve neighborhoods and increase the value of properties that might otherwise sit vacant or underutilized. Greater appraisal values will result in higher tax revenue generation once the abatements expire.

## **FINANCIAL PLANNING**

As we developed the fiscal year 2025 budget, we continued to evaluate and reprioritize existing and previous funding commitments and use data to determine if the District needed to make deeper investments or reprioritize key district priorities. The District continued to invest in recovery initiatives and student/staff well-being to identify and close gaps caused by the extended impacts of COVID-19 on the system.

APS developed an ambitious strategic plan (fiscal year 2020 – 2025) that continues to guide our work. To realize the goals set forth, it is imperative that we intentionally align resources with district priorities. We started this work in fiscal year 2021 when the district began to shift from traditional incremental budgeting to a modified zero-based budgeting (modified ZBB) approach. This method created more transparency and encouraged more in-depth and meaningful conversations about leveraging the budgeting process to create to understand programmatic needs and request for allocations. In fiscal year 2022, we moved on to Phase II of the modified ZBB called Budgeting for Priorities to start tracking our spending on the strategic plan and other district priorities in a more robust way. In fiscal year 2023, we began what’s called Zero-Based Budgeting and continued to use Strategic Budgeting to further track our spending keeping in mind the District’s strategic plan.

The District remains consistent in ensuring that federal funding is optimized to the fullest potential for our schools and departments. We are committed to using these funds in a manner that enhances classroom instruction, equips our educators with appropriate and sufficient tools to deliver quality instruction, and provides additional instructional support and school services to ensure that we are reaching those students who need it most.

## **FINANCIAL INFORMATION**

The ACFR is prepared pursuant to OCGA 36-81-7. Mauldin & Jenkins, LLC, has issued an unmodified (“clean”) opinion on the financial statements for fiscal year ended June 30, 2025. The independent auditor’s report is located at the front of the financial section of this report.

Using the full accrual basis of accounting, APS has a total net position of approximately \$842 million. Further discussion is included in Management’s Discussion and Analysis (MD&A), which immediately follows the independent auditor’s report and provides an overview and analysis of the basic financial statements. The MD&A section complements this letter of transmittal and should be read in conjunction with it.

## **FUND ACCOUNTING**

APS reports its financial activities through the use of fund accounting. This is a system wherein transactions are reported in self-balancing sets of accounts to reflect the results of activities.

Please see Note A of the Notes to the Basic Financial Statements for a summary of significant accounting policies and a description of the fund types.

Please see Note B of the Notes to the Basic Financial Statements for a summary of the budgetary accounting process. The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budget. Capital Projects Funds are budgeted on a multi-year, project-length basis. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

## **INTERNAL CONTROL STRUCTURE**

APS financial management officials are responsible for implementing and enforcing a framework of internal controls to protect the assets of APS from loss, theft or misuse, and to ensure that reliable accounting data is available for the timely preparation of financial statements in accordance with Generally Accepted Accounting Principles (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 control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits relies upon estimates and judgments by management.

## **FINANCIAL AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to APS for its ACFR for the fiscal year ended June 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must also satisfy GAAP and applicable legal requirements.

Further, APS received the Association of School Business Officials International's (ASBO) Certificate of Excellence in Financial Reporting for the ACFR for fiscal year 2024. This is the eleventh year the District submitted the ACFR to ASBO. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. The award is valid for one year and is granted only after an expert panel of certified public accountants and practicing school business officials complete an intensive review of all financial reports

## **CLOSING**

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for fiscal year 2025 to the Atlanta community. This community deserves a school district that prioritizes students and fosters an environment where every student can thrive as lifelong learners and leaders. Atlanta Public Schools is making significant progress: educators and administrators are receiving robust support, students are benefiting from comprehensive academic and holistic interventions, and the Class of 2025 has achieved a record-high graduation rate. We are committed to enhancing classroom experiences and teaching methods through best practices in pedagogy while fostering a culture of reading within APS.

Moreover, it is essential for this community to have access to accurate financial information and strong fiscal oversight that ensures accountability to stakeholders and governmental bodies dedicated to meeting the needs of students. Atlanta Public Schools will continue to work diligently towards achieving both of these objectives.

Respectfully submitted,



Dr. Bryan Johnson  
Superintendent



Bryan Stephens  
Interim Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Atlanta Independent School System  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Atlanta Independent School System**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024.**

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



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

**Ryan S. Stechschulte**  
President

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

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

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## List of Principal Officials

June 30, 2025

### SCHOOL SYSTEM BOARD MEMBERS

#### DISTRICT 1: KATIE HOWARD [Katherine.Howard@atlantapublicschools.us](mailto:Katherine.Howard@atlantapublicschools.us)



KATIE HOWARD, DISTRICT 1

Katie Howard is an Atlanta native, product of Atlanta Public Schools, and now a proud APS parent. She grew-up in Morningside/Virginia-Highlands where she attended Morningside and C.W. Hill elementary schools, Inman Middle and Grady (Midtown) High School, which she graduated from in 1996. Her deep roots and connection to Atlanta and APS is one of the reasons she wanted to serve on the Board of Education and work hard on the behalf of all APS children and families to ensure that every student receives a high-quality education.

In her professional career, Katie has served with the Atlanta City Council as Senior Council Aide and Policy Advisor to the Council District 8 office. She has worked for District 8 for 17 years and served three councilmembers during her tenure. Through her work at the City, she has gained a wealth of experience in constituent service, crafting

policy, collaborating with city departments and the administration and has knowledge on city-related issues from zoning to water and sewer to transportation. She has used her strong communication and problem-solving skills, along with her extensive understanding of local government and policy, to get things done for Atlanta residents.

Before working for Council District 8, Katie served as Community Outreach and Policy Advisor for former At-Large Fulton County Commissioner Robb Pitts and handled constituent issues and special projects affecting constituents throughout Fulton County. Prior to that, she served for three years as an Administrative Assistant with the City of Atlanta Municipal Clerk's Office where she staffed Full Council meetings, provided information and legislative research to the public and supported City Councilmembers and staff.

Katie is a graduate of Furman University in Greenville, SC where she obtained a B.A. in Political Science and Urban Studies in 2000. She used her time at Furman to take full advantage of mind and experience broadening opportunities, including foreign study to South Africa and internships with the National League of Cities in Washington D.C. and the Greater Greenville Community Foundation. Through her focus in Urban Studies, Katie's interest and passion to support the education of children in urban environments grew. She has a deep love for urban cities and the diversity, energy and opportunities they provide, while understanding and wanting to address the problems cities can also exacerbate, particularly when it comes to poverty and education, which continues to be an area of focus for her.

In her volunteer work, Katie has been a dedicated and committed leader within the Maynard Jackson Cluster for the past 10 years. She served as PTA president at Parkside Elementary, GO Team community member, and then PTSA President at King Middle. Throughout her time at Parkside and King, she volunteered in a variety of ways, including helping start and lead the "Commit to King" fall festival that showcases and brings together the diverse set of elementary schools that feed into King Middle. Katie strongly believes in the connection between communities and schools, and that people can always find commonality in wanting the best for every student their schools serve.

She and her family are members of St. Paul United Methodist Church, where she has served on the Community Outreach and Missions Committee. She has also been a deacon and served in other volunteer positions at their previous church, First Baptist Church of Decatur.

Katie and her husband, David, and their twin girls, Grace and Rebecca, dog Violet and cat Smiles, live in Grant Park, which they have called home since 2006.

**DISTRICT 2: ARETTA BALDON** [aretta.baldon@atlanta.k12.ga.us](mailto:aretta.baldon@atlanta.k12.ga.us)



ARETTA BALDON, DISTRICT 2

Board Member Baldon has long been a strong voice in her community and has led countless efforts to secure a better quality of life and a bright future for all its children. She was elected to the District 2 seat of the Atlanta Board of Education in a special election, October of 2019 and has called Atlanta home for over 25 years.

Never one to sit on the sidelines, Aretta is a proud parent volunteer and educational advocate at every school her child has attended. She has a proven track record of working to give every child the tools and encouragement he or she needs to succeed, from her time at Imhotep Academy as a Soccer Coach, Assistant Cheerleading Coach and Girl Scout Leader to her time as a member of Atlanta Thrive and President of the KIPP: Atlanta Collegiate Parent Teacher Organization (KAC PTO) to her current role representing District 2 on the Atlanta Board of Education.

When there is a need in her community, you can count on Aretta to step up. She continues her work with the KAC Parent & Teacher Organization and the Atlanta Community Food Bank to run a monthly food pantry at KIPP Atlanta Collegiate which provides needed nutrition to students, families and seniors in the community.

When there is a problem with education, you can trust Aretta to find a solution. She is a founding team member of Atlanta Thrive, a movement for parents, by parents. The mission of Atlanta Thrive is to empower families to use their voice and their vote to correct the inequities in the Atlanta Public School system.

Ms. Baldon currently serves on the Atlanta Board of Education's Audit and Board Development committees; the Atlanta Beltline Affordable Housing Advisory Board; the board of directors for Black Men & Women of Valor; the L.E.A.D. Leadership Advisory Council; and the Georgia Aquarium Education committee.

A proud member of Delta Sigma Theta Sorority, Inc. and a graduate of Spelman College, Aretta has over 20 years of corporate management experience and now owns Shades of Light, LLC, a photography and marketing consulting business. Her love for life and positive energy is infectious and shows in her work.

Aretta lives in the Washington Park neighborhood with her amazing daughter, and fellow photographer Ariel.

**DISTRICT 3: KEN ZEFF** [ken.zeff@atlanta.k12.ga.us](mailto:ken.zeff@atlanta.k12.ga.us)



KEN ZEFF, DISTRICT 3

Ken Zeff is the proud parent of three Atlanta Public School students. He was elected to the Board of Education in 2023 as the District 3 representative.

Ken serves as the Executive Director of Learn4Life, a nonprofit partnership of the metro Atlanta school systems created to scale proven strategies to improve student learning. Previously Ken served in several roles at Fulton County Schools including Superintendent and Chief Strategy Officer. During his time in leadership, the Lt. Governor recognized Fulton County Schools as the Charter System of the Year. Earlier in his career, Ken received an appointment to be a White House Fellow and served as a senior policy consultant to the US Secretary of Education. As a manager at Deloitte Consulting, he led strategic planning projects for Fortune 500 companies. Ken also spent a year in AmeriCorps VISTA building computer learning centers in the urban center of Seattle.

Ken sits on the boards of Junior Achievement Georgia, the Atlanta-Fulton County Library Foundation, the Get Georgia Reading Cabinet and is an alumni of the Aspen-Pahara Fellowship and Leadership Atlanta. Ken received his BA in Economics from the University of Michigan, MBA from The Wharton School at the University of Pennsylvania, and a Doctorate in Education Leadership from Georgia State University.

**DISTRICT 4: JENNIFER MCDONALD** [Jennifer.McDonald@atlanta.k12.ga.us](mailto:Jennifer.McDonald@atlanta.k12.ga.us)



**JENNIFER McDONALD, DISTRICT 4  
VICE-CHAIR**

Jennifer McDonald serves as Vice Chair and represents Educational District 4. She moved to Atlanta after law school and has worked in the Atlanta business and non-profit communities for over two decades.

As a current, active and engaged APS parent, Jennifer celebrates this tremendous public school community. Her family was excited to get behind and support the neighborhood public school. E. Rivers Elementary was core to the community and representative of our city. Her scope of experience broadened once they joined the Sutton Middle School Family. As a current North Atlanta High School parent, she is excited for the path these high school students are taking to be life-ready when they graduate.

Every year since joining APS a decade ago, she has invested significant time serving in leadership positions every year within each respective school environment from Kindergarten to now volunteering to serve in multiple roles for the PTSA at NAHS. Being in the buildings and hallways provides a unique position of learning not only what is important and impactful to other families but to our Administrators as well.

As an attorney, a professional leader and coach, an engaged community member and volunteer, Jennifer looks forward to representing the constituents of District 4 and collaborating with other members across the Board for the best interest of Atlanta Public Schools.

She and her family live in Buckhead with their boxer puppy, Maverick.

**DISTRICT 5: ERIKA MITCHELL** [erika.mitchell@atlanta.k12.ga.us](mailto:erika.mitchell@atlanta.k12.ga.us)



**ERIKA MITCHELL, DISTRICT 5  
CHAIR**

Since being elected to the Atlanta Public Schools Board of Education in 2018, Erika Mitchell has emerged as a prominent public servant, actively engaging as a Board Member and emphasizing the importance of parent and community engagement. Mitchell spearheaded significant initiatives, including introducing District 5's electronic newsletter, establishing community partnerships, advocating for the district Planetarium's renovation, and repurposing vacant school buildings into community centers. She passionately supports essential programs like food pantries in schools, one-to-one digital devices for all students, and a dedicated focus on student outcomes.

Mitchell's leadership extends to policy development, where she played a pivotal role in crafting the school district's first policies on Literacy, Domestic Minor Sex Trafficking, Trauma-Informed Practices, and Restorative Justice Practices. She also co-authored the Atlanta Public Schools Equity Policy.

Her commitment to education is evident through her roles on various committees, including the Atlanta Board of Education's Policy Review Committee, Board Development, Adult Committee, Equity Task Force, and the Board of Directors for the Atlanta BeltLine.

Mitchell's influence extends nationally. Currently participating in the "Aspiring Coaches" cohort for the Council of Great City Schools' "Student Outcome Focused Governance framework," Mitchell is an active member of the Urban Board Alliance Committee of the Consortium of State School Boards Associations (COSSBA). She represents Atlanta Public Schools as a Delegate for the Georgia School Board Association and the Council of Great City Schools.

Elected to the National School Boards Association's Council of Urban Boards of Education's Steering Committee (2019-2021) and serving as Vice Chair (2021), she also held the elected Secretary position of the National Black Council of School Board Members (2021), chairing both councils' Policy & Resolution Committee.

Mitchell served on the Georgia Statewide Human Trafficking Taskforce Workgroup, Fulton County Citizen Court Watch for Zone 4, and she was appointed by the City of Atlanta's Mayor Bottoms to serve on the Atlanta 2020 Census Committee. In 2019, Mitchell was selected to serve on the Fulton County Juvenile Court Judges section interview panel.

Education is a cornerstone of Mitchell's personal and professional development commitment. Holding a Master's in Business Administration and Public Administration with a concentration in Government from Keller Graduate School of Management, she has also earned a Human Rights Certification from the US Institute of Diplomacy & Human Rights. Mitchell has furthered her education through specialized programs at prestigious institutions like Georgetown University and Harvard School of Business.

As a Respected Public Servant and Atlanta native, Mitchell is dedicated to bridging support gaps between non-profit organizations and for-profit companies, striving to enhance services for diverse communities. Beyond her educational roles, Mitchell actively served as a Program Advisor for NFL Fuel Up To Play 60. She also founded Atlanta Women In Sports (AWIS), recognizing and honoring Atlanta businesswomen in sports while providing networking opportunities for women passionate about the sports industry.

Mitchell's dedication and achievements have garnered recognition through prestigious awards, including Riverwood High School Athletics Hall of Fame Class of 2023 Track & Field, the National Association of Negro Business and Professional Women's Clubs, Inc (The Greater Atlanta Chapter) Public Servant Award, the 2019 C.T Martin's Public Servant Award, and honors from Alabama State University's "50 under 50" Class of 2018, the 2018 America Caribbean Captains of the Industries, and the 2016 Barack Obama's "President Lifetime Volunteer Service" Award.

In the early days of her journey, Mitchell's athletic prowess earned her a full scholarship at Alabama State University, where she excelled in Indoor and Outdoor Track and Field. Winning SWAC Championships in 2001, 2002, and 2003, she earned her bachelor's degree in Business Administration with a concentration in Computer Information Systems, leading to roles as an information technology specialist with major global brands such as Coca-Cola, Cbeyond, and Kodak.

Furthering her education, Mitchell received a full scholarship from Esani Paul Mitchell's Partner School to become a Licensed Esthetics Educator. Beginning her teaching career at Aveda Institute, she created Aveda's first makeup artist curriculum and small business development. Mitchell's dedication to volunteer work led to the founding of La Reina Pageant Productions in 2010, producing events such as Atlanta Latino Fashion Week, Atlanta Caribbean Fashion Week, Miss Georgia Latina™, Miss Teen Georgia Latina™, Miss Alabama Latina, and Miss Teen Alabama Latina. As the Producer and state Director, Mitchell envisions mentoring and creating opportunities for Latinas and Caribbeans to pursue their goals while impacting the community through cultural awareness.

Erika Mitchell's journey is marked by a remarkable commitment to community, education, and empowerment, which has established her as an influential figure in Atlanta and beyond.

#### **DISTRICT 6: ESHÉ P. COLLINS** [epcollins@atlantapublicschools.us](mailto:epcollins@atlantapublicschools.us)



**ESHÉ COLLINS, DISTRICT 6**

Ms. Eshé P. Collins serves as Chair of the Atlanta Board of Education and represents District 6. She was elected to the Atlanta Board of Education in 2013 and reelected in 2017 and 2021. An Atlanta native, attorney and former teacher in Atlanta Public Schools, Ms. Collins's work within urban settings has been the combination of her classroom, policy and legal experience. It was her classroom experience, at A.D. Williams Elementary School, that inspired her to enter a career in non-profit management, educational policy and law.

Currently, Ms. Collins serves as Senior Director of Programs for Jumpstart, a national, early education non-profit, where she works with organizations and communities to provide high-quality early education to all children. Prior to Jumpstart, Ms. Collins clerked for the Honorable James A. Wynn, Jr. of the North Carolina Court of Appeals (now 4<sup>th</sup> Circuit Court of Appeals) and served as a Policy Analyst with the Children's Defense Fund in Washington, D.C. Also, Ms. Collins worked in Cape Town, South Africa, where she helped refugee women and children access quality services and enrollment in local schools and communities.

In pursuit of her passion, Eshé earned a B.A. in Psychology from Spelman College, M.S. in Educational Leadership from Georgia State University and J.D., *cum laude*, from North Carolina Central University School of Law. Eshé is a member of Leadership Atlanta, Atlanta Regional Commission Regional Leadership Institute, Outstanding Atlanta and Georgia Association of Black Women Attorneys. She is a recipient of Atlanta Business Chronicle's 40 Under 40, Georgia Trend's 40 Under 40, Georgia State University's 40 Under 40, Carl V. Patton President's Award for Community Service and Social Justice and the Andrew and Walter Young YMCA's Innovative Woman in Education award.

In her spare time, Eshé loves concerts, traveling, and spending time with family and friends.

#### **AT-LARGE SEAT 7: ALFRED "SHIVY" BROOKS** [shivv.brooks@atlanta.k12.ga.us](mailto:shivv.brooks@atlanta.k12.ga.us)



**ALFRED "SHIVY" BROOKS, AL SEAT 7**

Alfred "Shivy" Brooks currently serves as the Seat 7, At-Large member of the Atlanta Public School Board, making history as the first active teacher elected in 150 years. With 13 years of experience as a high school economics, personal finance, and government teacher, his commitment to education is deeply ingrained. Brooks has a degree in Public Policy, with a concentration on Public Administration from the Andrew Young School of Public Policy at Georgia State University.

Having grown up in a family of lifelong teachers, Brooks witnessed the transformative power of education, instilling in him an unwavering commitment to advocating for teachers, students, and families. As a sitting board member, he focuses on creating a safer and more nurturing environment for students by supporting greater student engagement, conflict resolution, and restorative practices. His dedication to equitable resource distribution ensures that every scholar has an equal opportunity to succeed.

Brooks is committed to eliminating disparities in access to advanced courses, extracurricular activities, and specialized programs. His goal is to break down barriers and foster inclusion, allowing every student to pursue their passions and reach their full potential, regardless of the school they attend.

With a diverse set of qualifications, including being an Atlanta Public School parent and a dedicated father, Brooks utilizes his extensive network of relationships across all levels of government in Atlanta and Georgia to benefit students. His work with schools nationwide, both disadvantaged and well-resourced, has provided valuable insights and access to best practices on a national scale.

As a founder of "Teachers for Good Trouble" and the current education chair for the Georgia NAACP, Brooks is deeply involved in educational advocacy and community initiatives. His commitment to equitable and inclusive education is reinforced through his role with the Fulton County Democratic Party.

Recognizing the role of technology in modern education, Brooks advocates for intentional embracing and investment in technological advancements to provide students with unparalleled opportunities for personal and entrepreneurial growth. He believes in empowering students with the knowledge and skills to monetize their talents through e-commerce and navigate the creator economy.

Transparency, authenticity, and accessibility are at the core of Brooks' communication and decision-making approach. As a sitting citywide elected school board member, he prioritizes maintaining open lines of communication with the diverse community in Atlanta through social media engagement and monthly in-person/virtual town hall events, ensuring that the voices of the community are heard and represented in the decision-making process.

Alfred "Shivy" Brooks is a dedicated member of the Atlanta Public School Board with a deep-rooted passion for education and a commitment to the success of students, teachers, and families in Atlanta. Through his experience, vision, and network, he actively contributes to building a strong and inclusive educational system that empowers every student to succeed and thrive.

**AT-LARGE SEAT 8: CYNTHIA BRISCOE BROWN** [cbriscoe\\_brown@atlanta.k12.ga.us](mailto:cbriscoe_brown@atlanta.k12.ga.us)



**CYNTHIA BRISCOE BROWN, AL SEAT 8**

Cynthia Briscoe Brown was elected to her first term in Seat 8, At Large of the Atlanta Board of Education in 2013 and was re-elected to the citywide post in 2017 and 2021. An extremely active Board member at every level, Cynthia has chaired the Board Development Committee, Policy Review Committee, and Equity Task Force. She has been instrumental in the development of Dual Language Immersion classrooms, International Career Exchange opportunities, special-needs Pre-K, Social Emotional Learning initiatives, significant community partnerships, and the historic Equity Policy.

A graduate of Davidson College and Vanderbilt Law School, Cynthia uses her decades of experience as an attorney and community volunteer to benefit Atlanta's students, teachers and families. She helped Young Audiences of Atlanta develop the smART stART program, using arts experiences to improve reading skills in low-SES APS kindergarten students.

She has guided the formation of over a dozen foundations which support long-term funding and significant community philanthropy at the school level. Cynthia also has a long history of leadership in metro nonprofits, including the Boards of WABE/WPBA, Atlanta BeltLine, Inc., Calvin Center, the Atlanta Partnership for Arts in Learning, the Committee for Teaching About the United Nations/Atlanta (CTAUN), the Alliance Française d'Atlanta, North Atlanta Parents for Public Schools (NAPPS), and the PTAs at all her children's schools, making connections and working across the city to build community.

Cynthia is the granddaughter, daughter, daughter-in-law, and parent of APS alumni. She and her husband, James F. (Jim) Brown, Jr., are both Atlanta natives and practicing attorneys. They are active in music and service ministries at First Presbyterian Church of Atlanta. They have two young-adult children, both of whom attended Atlanta Public Schools K-12.



**JESSICA JOHNSON, AL SEAT 9**

**AT-LARGE SEAT 9: JESSICA JOHNSON** [jesdjohnson@atlanta.k12.ga.us](mailto:jesdjohnson@atlanta.k12.ga.us)

Jessica Johnson was appointed to the At-Large Seat 9 in January 2023. Jessica is the founder and executive director of The Scholarship Academy, a nonprofit organization that helps low-income, first-generation families create four-year college funding plans. A graduate of Howard University and recipient of over \$200,000 in college scholarships, Jessica has spent the past decade serving as a national scholarship expert and the author of, "The College Funding Toolkit," a 3-step Guide to Securing Top Scholarship Awards.

Through The Scholarship Academy, Jessica has helped students claim more than \$60 million in private scholarships, earning her several national fellowships including Echoing Green, the Ashoka Changemaker Award, the Points of Light Foundation's Civic Accelerator and most recently, The Roddenberry Fellowship.

Jessica received her master's degree in public administration from American University. She has served on the Atlanta Public School's Equity Community Equity Advisory Committee, the Fulton Office of Workforce Development's Youth Council Chair and an Inaugural member of the Atlanta Youth Commission. Her civic awards include Atlanta Business Chronicle's Class of 2021 40 Under Forty Award, Ebony Magazine's Educate Young Minds Award, and Root Magazine's Top 100 Emerging Leaders. "

**ATLANTA INDEPENDENT SCHOOL SYSTEM**

**APPOINTED OFFICIALS**

**JUNE 30, 2025**

**SUPERINTENDENT**

Dr. Bryan Johnson

**SENIOR CABINET**

Dr. Kenneth Bradshaw.....Deputy Superintendent of Operational Efficiency

Erica Long.....Chief of Policy

Dr. Shakeatha Butler.....Chief of Teaching and Learning

Dr. Lisa Bracken.....Chief Financial Officer

Tommy Usher.....Chief of Schools

Dr. Aleigha Henderson-Rosser.....Assistant Superintendent Information Technology

Felecia Lester.....Interim Chief Human Resources Officer

Nina Gupta.....General Counsel

Dr. Adam Danser.....Assistant Superintendent, Operations

Dr. Kathleen Howe.....Chief Performance Officer

Travis Norvell.....Chief Strategy Officer

Nicole Lawson.....Chief Communications Officer

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Superintendent of Schools June 30, 2025



Dr. Bryan Johnson, a former corporate executive and accomplished K-12 leader, serves as Superintendent for Atlanta Public Schools, bringing a unique blend of corporate and educational leadership to the role.

For nearly two decades, Dr. Johnson has dedicated much of his career to public education, serving as a teacher, school administrator, and district administrator. At the University of Tennessee at Chattanooga (UTC), he provided critical counsel as the university completed its current strategic plan and led the development and execution of the 2025-2030 strategic plan. He brings extensive experience in educational leadership, workforce development, business strategy, change management, and collaborative leadership.

Most recently, Dr. Johnson served as Executive Vice Chancellor and Chief Strategy Officer at the University of Tennessee at Chattanooga (UTC). Prior to UTC, he served as Chief Transformation Officer for U.S. Xpress Enterprises, Inc., where he supported the technology and management teams across the enterprise. From 2017 to 2021, he served as Superintendent of Hamilton County Schools, a district educating 45,000 students across 78 schools. Under his leadership, Hamilton County Schools became the fastest-improving school district in Tennessee. Dr. Johnson is recognized as a visionary leader known

for spearheading bold changes. In his first year as superintendent, he launched the Future Ready Institutes, career-themed academies across high schools, earning recognition from EdWeek as a “Leader to Learn From” in 2020. During the pandemic, he led a community effort to provide high-speed internet to every economically disadvantaged student household in the district for 10 years, addressing the digital divide.

Dr. Johnson has received numerous accolades for his leadership, including being named the 2021 Tennessee Superintendent of the Year by the Tennessee Organization of School Superintendents and honored as a National Superintendent of the Year finalist. He was also spotlighted as a Superintendent to Watch by the National School Public Relations Association and recognized as a 2020 Outstanding Young Alumnus by Austin Peay State University. He serves on numerous boards and is actively engaged in the Chattanooga community.

Before his tenure in Chattanooga, Dr. Johnson spent 10 years in the Clarksville-Montgomery County School System, where he rose to the position of Chief Academic Officer. Under his leadership, the district was ranked number one for student academic growth for two consecutive years. Dr. Johnson holds degrees from Austin Peay State University, Belmont University, and Trevecca University, where he earned a doctorate in educational leadership. He is married and has two children, one of whom is school age.

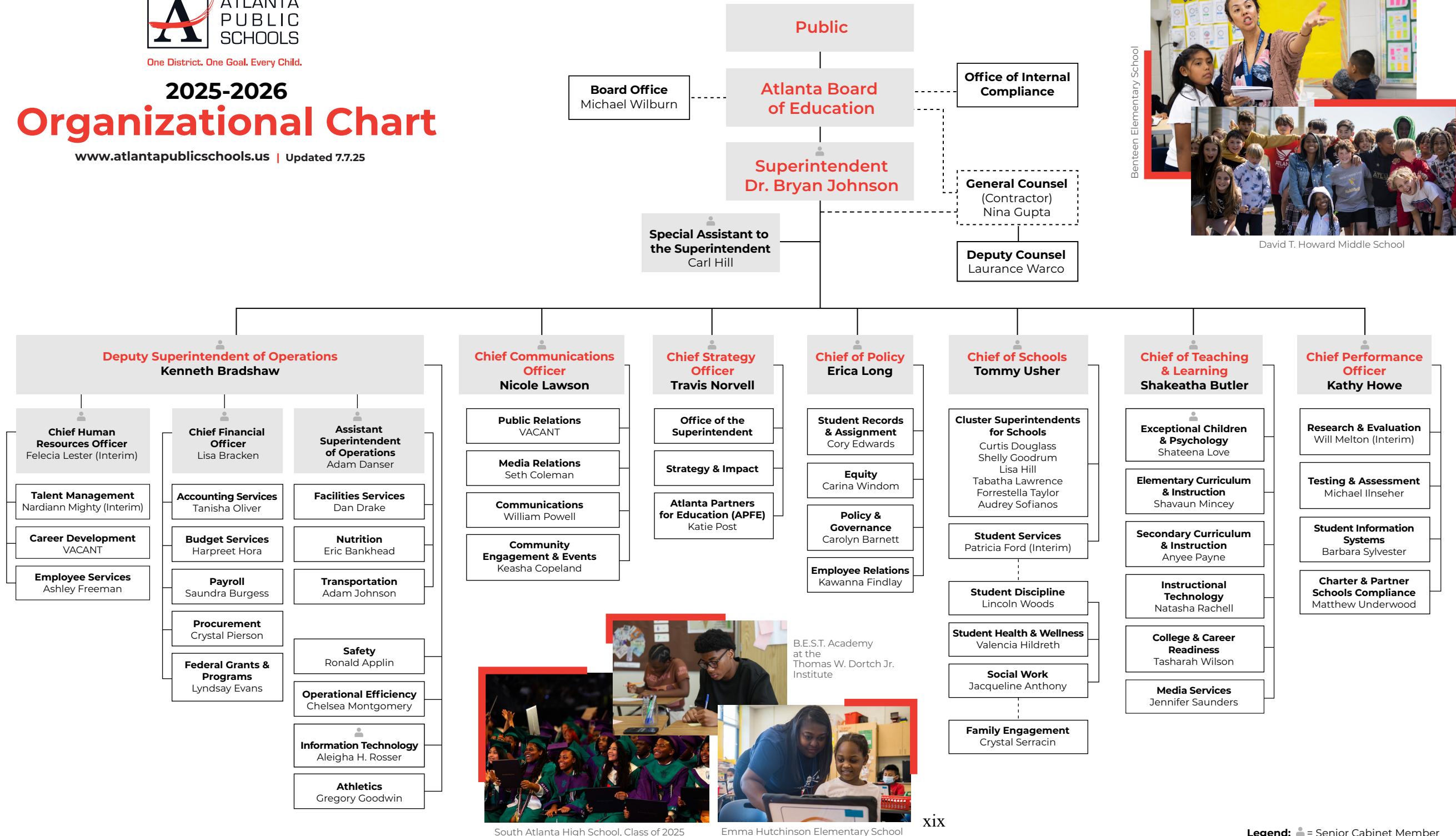


One District. One Goal. Every Child.

2025-2026

# Organizational Chart

www.atlantapublicschools.us | Updated 7.7.25





# Financial Section



## INDEPENDENT AUDITOR'S REPORT

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To the Superintendent and Members of the  
Atlanta Independent School System  
Atlanta, Georgia

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Atlanta Independent School System** (the "School System") as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Atlanta Independent School System as of June 30, 2025, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

Management is responsible for the preparation and fair presentation of these 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 School System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with 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 School System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School System's ability to continue as a going concern for a reasonable period of time.

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, the schedule of state revenues, the General Fund – Quality Basic Education Program (QBE) schedule of allotments and expenditures by program, the schedule of expenditures by object - Lottery Programs, 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*, and the schedule of expenditures of approved local option sales tax projects are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedule of state revenues, the General Fund – Quality Basic Education Program (QBE) schedule of allotments and expenditures by program, the schedule of expenditures by object - Lottery Programs, the schedule of expenditures of federal awards, and the schedule of expenditures of approved local option sales tax projects are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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***Other Information***

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 13, 2026, on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School System's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
July 13, 2026

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2025**

The discussion and analysis of the Atlanta Independent School System's financial performance provides an overview of the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to examine the School System's financial performance as a whole, identify changes in financial position as well as to provide basic financial statements. The Basic Financial Statements should be reviewed by the readers to enhance their understanding of the School System's financial performance as a whole or as an entire operating entity. The Basic Financial Statements contain the following components:

- Government-wide financial statements including the Statement of Net Position and the Statement of Activities, which provide a broad, long-term overview of the School System's finances.
- Fund-level financial statements provide a greater level of detail about the School System's major funds and focus on how well the School System has performed in the short-term in the most significant funds.
- Notes to the Basic Financial Statements.

This report also presents the highlights for the fiscal year ended June 30, 2025 and contains other supplementary information.

**FINANCIAL HIGHLIGHTS**

Overall, net position in fiscal year 2025 increased by 0.8% over fiscal year 2024. This was primarily significant reduction in total liabilities of \$130.1 million, or 8.2%. The key financial highlights for fiscal year 2025 as represented are the following:

- Total net position for the School System increased from approximately \$828.06 million in fiscal year 2024 to approximately \$834.30 million in fiscal year 2025, an increase of \$6.2 million, or 0.8%. The increase was largely due increases in property taxes.
- Total revenues increased from approximately \$1,460.13 million in fiscal year 2024 to approximately \$1,498.65 million in fiscal year 2025, an increase of approximately \$38.5 million or approximately 2.6%. The increase was due to increases in property tax revenues which increased by 6.6% and SPLOST revenues that increased by 2.9%.
- Total expenses increased approximately \$24.9 million or 1.7% from approximately \$1,467.53 million in fiscal year 2024 to approximately \$1,492.40 million in fiscal year 2025. This is due primarily to an increase in Instruction totaling \$930 million, an increase of \$32.76 million. The increase reflects the School System's continued investment in classroom instruction, academic programs, and personnel costs to support student achievement.

## OVERVIEW OF FINANCIAL STATEMENTS

The School System has prepared its annual financial reports according to the Governmental Accounting Standards Board No. 34 financial operating model. The discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

### Government-Wide Financial Statements

The Government-wide financial statements are designed to provide the reader with a broad overview of the School System's finances in a manner similar to those used by private-sector businesses. The Statement of Net Position and the Statement of Activities provide information about the activities of the whole School System, presenting an aggregate and long-term perspective of the finances. These statements include all assets, deferred outflows of resources, deferred inflows of resources, and liabilities using the accrual basis of accounting. This basis of accounting includes all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

- The ***Statement of Net Position*** presents information on all of the Schools System's assets, deferred outflows and inflows of resources, and liabilities, with the difference between these items reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.
- The ***Statement of Activities*** presents information showing how net position changed during the fiscal year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

The Statement of Net Position and Statement of Activities for the School System has one type of activity, Governmental Activities. Most of the School System's programs and services are reported here including instruction, pupil services, improvement of instruction, educational media, general administrative, school administrative, business administration, maintenance and operation of facilities, student transportation, nutrition, and central support.

**Table 1 - Condensed Statement of Net Position (in millions of dollars)**

|                                         | Primary Government<br>Governmental Activities |           |                      |
|-----------------------------------------|-----------------------------------------------|-----------|----------------------|
|                                         | 2025                                          | 2024      | Percentage<br>change |
| Current and other assets                | \$ 579.02                                     | \$ 698.34 | -17.1%               |
| Net capital assets                      | 1,512.33                                      | 1,448.21  | 4.4%                 |
| Total assets                            | 2,091.35                                      | 2,146.55  | -2.6%                |
| Deferred outflows of resources          | 428.58                                        | 447.63    | -4.3%                |
| Long-term debt outstanding              | 1,274.76                                      | 1,402.70  | -9.1%                |
| Other liabilities                       | 184.11                                        | 186.27    | -1.2%                |
| Total liabilities                       | 1,458.87                                      | 1,588.97  | -8.2%                |
| Deferred inflows of resources           | 226.75                                        | 177.15    | 28.0%                |
| Net position                            |                                               |           |                      |
| Net investment in capital assets        | 1,440.82                                      | 1,347.75  | 6.9%                 |
| Restricted for capital projects         | 223.65                                        | 254.42    | -12.1%               |
| Restricted for school nutrition program | 14.38                                         | 23.23     | -38.1%               |
| Restricted for state and local programs | 14.63                                         | 11.33     | 29.1%                |
| Unrestricted (Deficit)                  | (859.17)                                      | (808.67)  | 6.2%                 |
| Total net position                      | \$ 834.31                                     | \$ 828.06 | 0.8%                 |

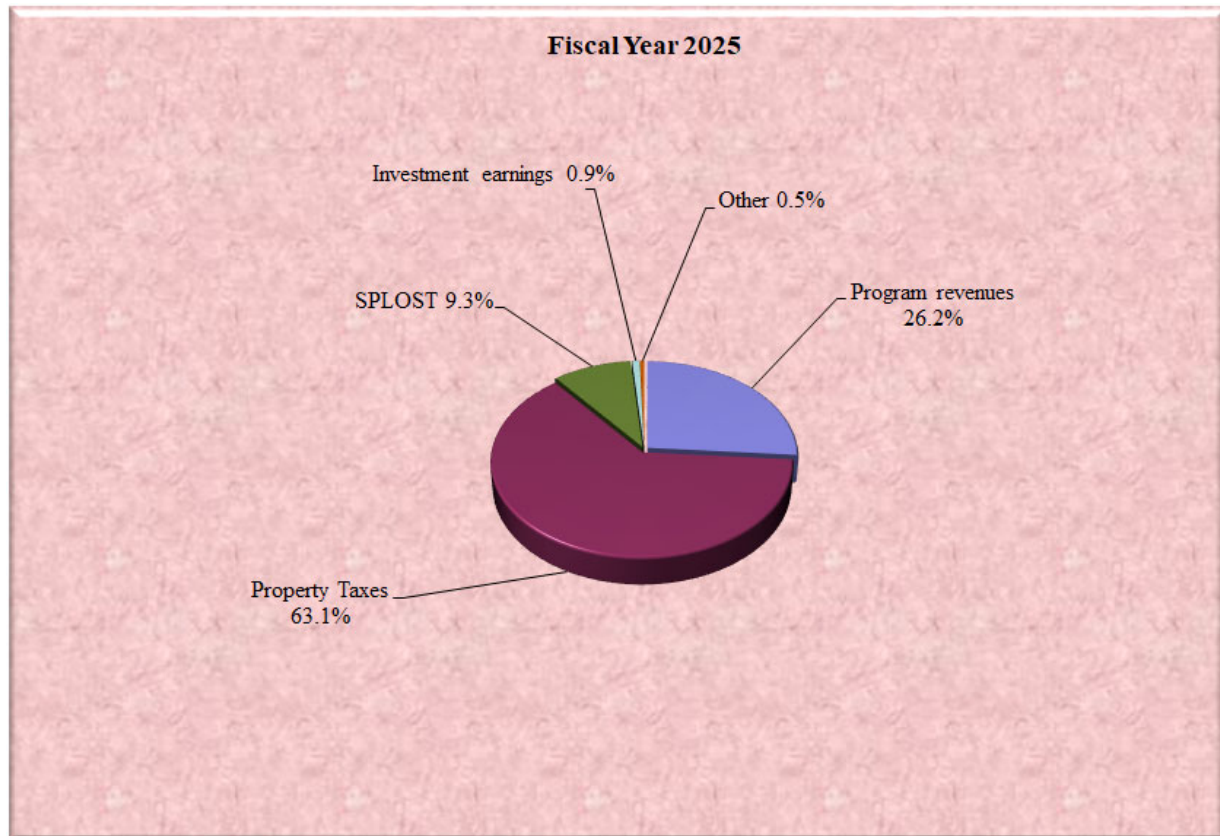
- **Total assets** decreased by roughly \$55.20 million or 2.6%.
- **Current and other assets** decreased by roughly \$119.32 million or 17.1%.
- **Capital assets, net of accumulated depreciation** for all governmental activities increased by roughly \$64.12 million. The increase is primarily due to ongoing investments in school facilities, capital improvements, and infrastructure projects throughout the district.
- **Long-term debt outstanding** decreased by roughly \$127.94 million or 9.1%. The decrease was primarily due to a significant reduction in the net pension liability and continued repayment of long-term debt obligations.

**Table 2 - Condensed Changes in Net Position (in millions of dollars)**

|                                                              | Primary Government      |           |                   |
|--------------------------------------------------------------|-------------------------|-----------|-------------------|
|                                                              | Governmental Activities |           |                   |
|                                                              | 2025                    | 2024      | Percentage Change |
| Revenues                                                     |                         |           |                   |
| Program revenues                                             |                         |           |                   |
| Charges for services                                         | \$ 4.88                 | \$ 5.77   | -15.4%            |
| Operating grants and contributions                           | 373.78                  | 391.95    | -4.6%             |
| Capital grants and contributions                             | 13.61                   | 11.37     | 19.7%             |
| General revenues                                             |                         |           |                   |
| Property taxes, levied for general purposes                  | 945.84                  | 887.68    | 6.6%              |
| Special Purpose Local Option Sales Tax                       | 139.43                  | 135.51    | 2.9%              |
| Investment earnings                                          | 13.33                   | 17.35     | -23.2%            |
| Grants and contributions not restricted to specific programs | 7.78                    | 10.50     | -25.9%            |
| Total Revenues                                               | 1,498.65                | 1,460.13  | 2.6%              |
| Expenses:                                                    |                         |           |                   |
| Instruction                                                  | 930.04                  | 897.28    | 3.7%              |
| Support Services:                                            |                         |           |                   |
| Pupil services                                               | 93.71                   | 89.52     | 4.7%              |
| Improvement of instructional services                        | 77.33                   | 75.63     | 2.2%              |
| Educational media                                            | 11.02                   | 10.56     | 4.4%              |
| Federal grant administration                                 | 3.30                    | 3.95      | -16.5%            |
| General administration                                       | 14.78                   | 20.76     | -28.8%            |
| School administration                                        | 57.69                   | 57.85     | -0.3%             |
| Business administration                                      | 16.97                   | 10.85     | 56.4%             |
| Maintenance and operation of facilities                      | 140.43                  | 167.15    | -16.0%            |
| Student transportation                                       | 62.42                   | 60.45     | 3.3%              |
| Central support                                              | 40.70                   | 44.38     | -8.3%             |
| Nutrition                                                    | 37.94                   | 22.49     | 68.7%             |
| Other support services                                       | 2.44                    | 2.50      | -2.4%             |
| Interest and fiscal charges                                  | 3.63                    | 4.16      | -12.7%            |
| Total Expenses                                               | 1,492.40                | 1,467.53  | 1.7%              |
| Change in Net Position                                       | \$ 6.25                 | \$ (7.40) | -184.5%           |
| Beginning Net Position                                       | 828.06                  | 835.46    |                   |
| Ending Net Position                                          | \$ 834.31               | \$ 828.06 |                   |

## Primary Government

### *Sources of Revenues*

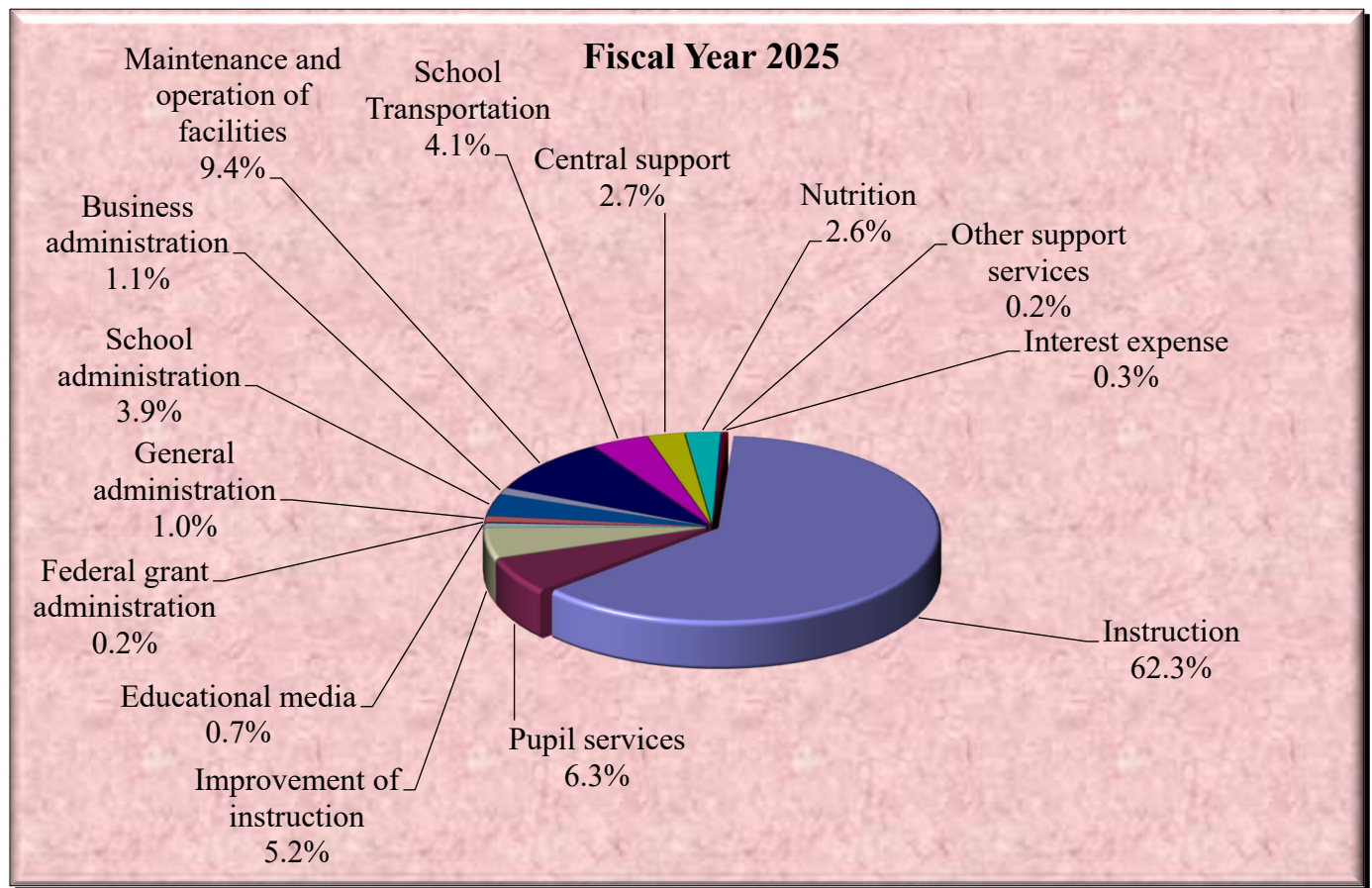


**Total revenues** increased \$38.5 million, or 2.6%, from fiscal year 2024 to fiscal year 2025. The increase was primarily driven by growth in property tax revenues and SPLOST collections, partially offset by decreases in investment earnings, and other operating and nonrestricted grants.

- Program revenues are primarily grant related and account for approximately \$392.27 million or 26.2% of total revenues received and include State Quality Basic Education (QBE) revenue.
- General revenues are composed of property taxes, SPLOST and other revenues and they account for 73.8% or \$1,106.38 million of total revenues received in fiscal year 2025.

## Primary Government

### *Expenses*



**Total expenses** increased from 2024 to 2025 by \$24.9 million, or 1.7%. The increase reflects the School System's continued investment in classroom instruction, academic programs, and personnel costs to support student achievement.

- Four groups of activities account for 89.2% or \$1,323.53 million of governmental spending: instruction (\$930.04 million or 62.3%); pupil services and improvement of instructional services (\$171.04 million or 15.4%); administration and business services (\$89.44 million or 6.0%); and maintenance and operations (\$140.43 million or 9.4%).

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

|                                         | Total Cost of Services |             |                   | Net Cost of Services |             |                   |
|-----------------------------------------|------------------------|-------------|-------------------|----------------------|-------------|-------------------|
|                                         | 2025                   | 2024        | Percentage Change | 2025                 | 2024        | Percentage Change |
| Instruction                             | \$ 930.04              | \$ 897.28   | 3.7%              | \$ 709.88            | \$ 685.92   | 3.5%              |
| Support Services :                      |                        |             |                   |                      |             |                   |
| Pupil services                          | 93.71                  | 89.52       | 4.7%              | 64.16                | 43.06       | 49.0%             |
| Improvement of instructional services   | 77.33                  | 75.63       | 2.2%              | 53.21                | 57.03       | -6.7%             |
| Educational media                       | 11.02                  | 10.57       | 4.3%              | 8.80                 | 8.48        | 3.8%              |
| Federal grant administration            | 3.30                   | 3.95        | -16.5%            | 0.07                 | 1.68        | -95.8%            |
| General administration                  | 14.78                  | 20.76       | -28.8%            | 9.05                 | 12.62       | -28.3%            |
| School administration                   | 57.69                  | 57.85       | -0.3%             | 45.83                | 47.68       | -3.9%             |
| Business administration                 | 16.97                  | 10.85       | 56.4%             | 13.64                | 8.78        | 55.4%             |
| Maintenance and operation of facilities | 140.43                 | 167.15      | -16.0%            | 104.96               | 116.86      | -10.2%            |
| Student transportation                  | 62.42                  | 60.44       | 3.3%              | 42.40                | 46.45       | -8.7%             |
| Central support                         | 40.70                  | 44.38       | -8.3%             | 30.36                | 31.38       | -3.3%             |
| Other support services                  | 2.44                   | 2.50        | -2.4%             | 1.59                 | 1.81        | -12.2%            |
| Nutrition                               | 37.94                  | 22.49       | 68.7%             | 8.79                 | (3.82)      | -330.1%           |
| Interest and fiscal charges             | 3.63                   | 4.16        | -12.7%            | (0.48)               | 0.52        | -192.3%           |
| Total Expenses                          | \$ 1,492.40            | \$ 1,467.53 | 1.7%              | \$ 1,092.26          | \$ 1,058.45 | 3.2%              |

The net cost of governmental activities represents the cost of operating the School System to be covered by general revenues, including property taxes. The net cost of services increased by approximately \$33.81 million in fiscal year 2025 compared to fiscal year 2024.

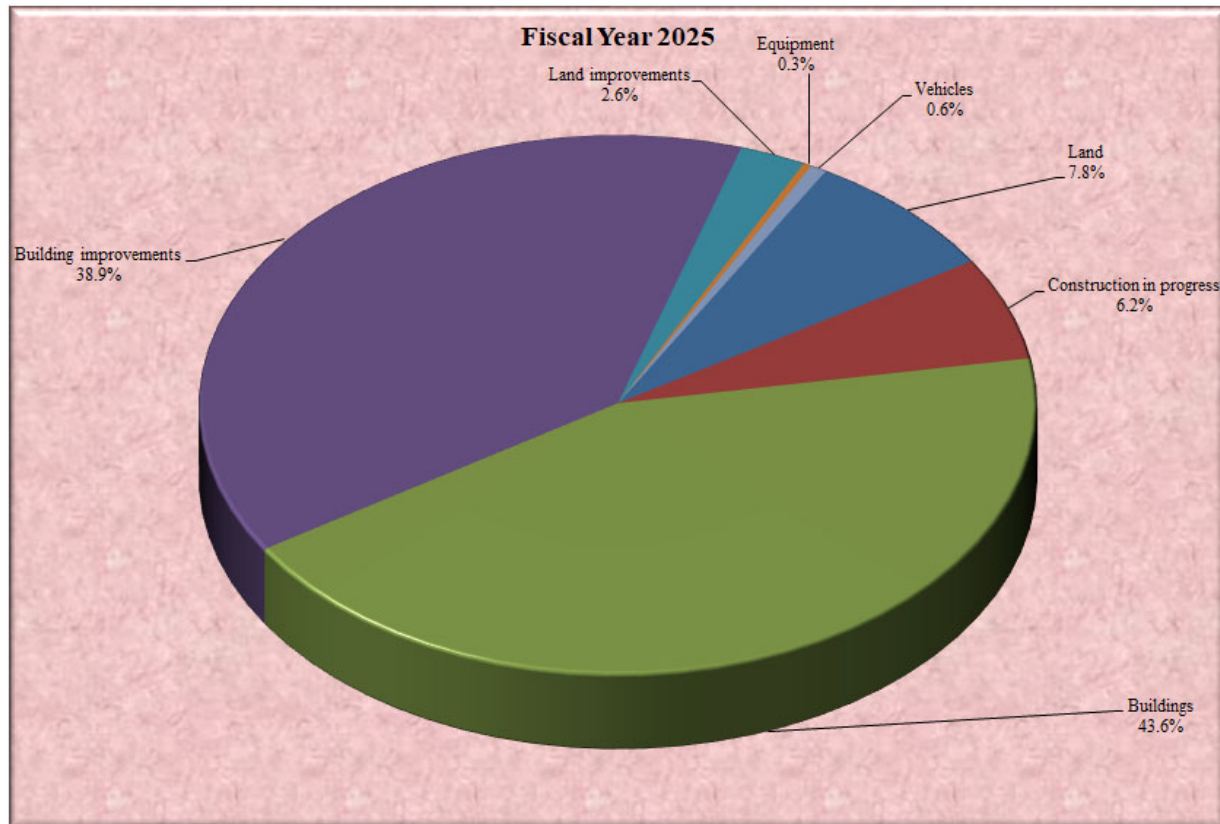
### ***Capital Assets***

Capital assets, net of accumulated depreciation for governmental activities for the District was \$1.51 billion. The following table provides a summary of capital asset activity:

**Table 4 - Capital Assets (net of accumulated depreciation, in millions of dollars)**

|                          | Primary Government      |             |                   |
|--------------------------|-------------------------|-------------|-------------------|
|                          | Governmental Activities |             |                   |
|                          | 2025                    | 2024        | Percentage change |
| Land                     | \$ 117.92               | \$ 119.41   | -1.2%             |
| Construction in progress | 93.63                   | 125.65      | -25.5%            |
| Buildings                | 659.53                  | 683.22      | -3.5%             |
| Building improvements    | 588.01                  | 464.83      | 26.5%             |
| Land Improvements        | 38.86                   | 44.71       | -13.1%            |
| Equipment                | 4.92                    | 3.03        | 62.4%             |
| Vehicles                 | 9.46                    | 7.36        | 28.5%             |
| Total                    | \$ 1,512.33             | \$ 1,448.21 | 4.4%              |

## Capital Assets Chart



SPLOST VI construction programs to renovate or construct academic facilities are in the 36th month of a 60-month program. For more detailed information on the School System's capital assets, see Note G in the Notes to the Basic Financial Statements.

### *Long-Term Debt and Obligations*

Long-term Debt and Obligations related to governmental activities for the District was \$1.31 billion.

The following table provides a summary of long-term debt activity:

**Table 5 - Outstanding Long-Term Debt (in millions of dollars)**

|                                                           | Total School System |                    |                   |
|-----------------------------------------------------------|---------------------|--------------------|-------------------|
|                                                           | 2025                | 2024               | Percentage change |
| Intergovernmental agreement-ERS, Inc (COPS, Series 2011A) | 50.00               | 72.46              | -31.0%            |
| Financed Purchases                                        | -                   | 4.40               | -100.0%           |
| Net pension liability                                     | 903.25              | 1,022.48           | -11.7%            |
| Net OPEB liability                                        | 336.59              | 320.86             | 4.9%              |
| Compensated absences                                      | 9.37                | 9.20               | 1.8%              |
| Contingent Liabilities - Legal                            | 0.02                | 0.90               | -97.8%            |
| Workers' compensation                                     | 11.92               | 10.54              | 13.1%             |
|                                                           | <u>\$ 1,311.15</u>  | <u>\$ 1,440.84</u> | <u>-9.0%</u>      |

Outstanding long-term debt and obligations decreased in the current fiscal year primarily due to a significant reduction in the School System's net pension liability and continued repayment of debt associated with the Series 2011A Certificates of Participation, which decreased by approximately \$22.5 million during the fiscal year. In addition, financed purchase obligations were fully satisfied during fiscal year 2025. For more detailed information on the School System's long-term debt, see Note I in the Notes to the Basic Financial Statements.

## Fund Financial Statements

Fund financial statements provide detailed information regarding the resources segregated for specific activities or objectives, not Government-wide. Funds are used to track specific sources of revenue and expenditures for particular programs.

*The School System has one type of fund:*

**Governmental funds** – These funds are used to account for most of the School System's basic services and focus on providing cash flow available for spending. These funds include the General Fund, Capital Projects Fund, and other governmental funds of lesser magnitude. Fund accounting statements use the modified accrual method of accounting, which measures cash and other financial assets that can be readily converted to cash. These statements present a short-term view of the School System's operations and services and do not include the long-term focus presented in the Government-wide financial statements. For an explanation of the differences, see the reconciliations included with the Governmental Fund Statements.

The following table presents a summary of the General Fund, Capital Projects Fund, and other nonmajor governmental funds by type of revenue for the fiscal year ended June 30, 2025, as compared to June 30, 2024.

**Table 6 - Revenues and other financing sources (in millions of dollars)**

|                                            | Governmental Funds |                    |                     | Percentage Change |
|--------------------------------------------|--------------------|--------------------|---------------------|-------------------|
|                                            | 2025               | 2024               | Increase (Decrease) |                   |
| Local taxes                                | \$ 944.46          | \$ 885.88          | \$ 58.58            | 6.6%              |
| Sales taxes income                         | 139.43             | 135.51             | 3.92                | 2.9%              |
| State revenues                             | 256.51             | 227.23             | 29.28               | 12.9%             |
| Federal revenues                           | 108.05             | 156.07             | (48.02)             | -30.8%            |
| Investment income                          | 22.90              | 28.42              | (5.52)              | -19.4%            |
| Facility rental fees                       | 0.02               | 2.09               | (2.07)              | -99.0%            |
| Tuition charges                            | 0.06               | 0.02               | 0.04                | 200.0%            |
| Charges for services                       | 4.80               | 3.66               | 1.14                | 31.1%             |
| Other                                      | 19.93              | 19.33              | 0.60                | 3.1%              |
| Proceeds from sale of capital assets       | 1.50               | 0.03               | 1.47                | 4900.0%           |
| Total Revenues and other financing sources | <u>\$ 1,497.66</u> | <u>\$ 1,458.24</u> | <u>\$ 39.42</u>     | <u>2.7%</u>       |

The following table presents a summary of the General Fund, Capital Projects Fund, and other governmental funds by type of expenditures for the fiscal year ended June 30, 2025, as compared to June 30, 2024.

**Table 7 - Expenditures (in millions of dollars)**

|                                                                            | 2025             | 2024             | Increase<br>(Decrease) | Percentage<br>Change |
|----------------------------------------------------------------------------|------------------|------------------|------------------------|----------------------|
| Instruction                                                                | \$ 892.26        | \$ 822.21        | \$ 70.05               | 8.5%                 |
| Support services                                                           |                  |                  |                        |                      |
| Pupil services                                                             | 92.95            | 85.81            | 7.14                   | 8.3%                 |
| Improvement of instructional services                                      | 76.73            | 72.72            | 4.01                   | 5.5%                 |
| Educational media                                                          | 10.92            | 10.08            | 0.84                   | 8.3%                 |
| Federal grant administration                                               | 3.25             | 3.71             | (0.46)                 | -12.4%               |
| General administration                                                     | 14.71            | 20.38            | (5.67)                 | -27.8%               |
| School administration                                                      | 56.92            | 54.07            | 2.85                   | 5.3%                 |
| Business administration                                                    | 16.87            | 10.33            | 6.54                   | 63.3%                |
| Maintenance and operation of facilities                                    | 129.80           | 133.55           | (3.75)                 | -2.8%                |
| Student transportation                                                     | 63.04            | 60.67            | 2.37                   | 3.9%                 |
| Central support                                                            | 40.39            | 42.87            | (2.48)                 | -5.8%                |
| Other support services and nutrition                                       | 1.46             | 1.31             | 0.15                   | 11.5%                |
| Nutrition                                                                  | 37.92            | 22.38            | 15.54                  | 69.4%                |
| Capital outlays                                                            | 150.12           | 132.20           | 17.92                  | 13.6%                |
| Debt service                                                               | 31.01            | 8.55             | 22.46                  | 262.7%               |
| Total Expenditures                                                         | <u>1,618.35</u>  | <u>1,480.84</u>  | <u>137.51</u>          | <u>9.3%</u>          |
| Excess (deficiency) of revenues over<br>(under) expenditures - See Table 6 | (120.69)         | (22.60)          | (98.09)                |                      |
| Transfers in                                                               | 8.03             | 6.94             | 1.09                   |                      |
| Transfers out                                                              | <u>(8.03)</u>    | <u>(6.94)</u>    | <u>(1.09)</u>          |                      |
| Fund Balances, Beginning of Fiscal Year                                    | <u>527.21</u>    | <u>549.81</u>    | <u>(22.60)</u>         |                      |
| Fund Balances, End of Fiscal Year                                          | <u>\$ 406.52</u> | <u>\$ 527.21</u> | <u>\$ (120.69)</u>     |                      |

## Analysis of Major Funds

The School System has two major funds: the General Fund and the Capital Projects Fund. The General Fund is the general operating fund of the School System and is used to account for all financial resources except those funds accounted for in other funds. The Capital Projects Fund is used for the acquisition or construction of major capital facilities and to account for the bond proceeds restricted to renovation and school construction.

### General Fund

As of June 30, 2025, total fund balance in the General Fund was \$175.37 million. This balance includes \$5.84 million nonspendable, \$2.98 million committed, approximately \$38.63 million assigned and approximately \$127.88 million unassigned fund balance. As a result of operations in fiscal year 2025, the fund balance decreased by approximately \$86.45 million. The decrease in fund balance is primarily due to the School System's planned use of accumulated fund balance to support operations and strategic initiatives. Strong local tax revenues helped offset a portion of the planned use of reserves.

### **Capital Projects Fund**

As of June 30, 2025, total fund balance in the Capital Projects Fund was approximately \$202.15 million. This balance includes approximately \$202.15 million restricted. The fund balance decreased by \$28.68 million. Capital expenditures exceeded current-year revenues, resulting in a planned reduction of fund balance as projects progressed.

### **Other Governmental Funds**

As of June 30, 2025, total fund balance in Nonmajor Governmental Funds was \$29 million. This balance included approximately \$0.58 million in nonspendable, approximately \$28.43 million restricted. The fund balance decreased by approximately \$5.56 million. The decrease reflects the planned use of restricted resources to support federally and state-funded educational and nutrition programs.

### **Current Issues**

There continues to be strong development in downtown Atlanta and Fulton County. Per the 2026 Georgia Economic Outlook published by the UGA Selig Center for Economic Growth, the pace of job growth in the Atlanta metro will match the nation's, thanks to a high concentration of services-producing industries, IT companies, distribution companies, e-commerce fulfillment centers, universities, healthcare providers, and headquarters operations. The metro's largest employers are Delta Air Lines, Emory University and Emory Healthcare, Piedmont Healthcare, Northside Hospital, Publix, AT&T, Children's Healthcare of Atlanta, Cox Enterprises, Grady Health Systems, and Georgia State University. None of the Atlanta area's top ten employers is a government organization.

Due to growth in employment and population, the Atlanta MD's housing market is stronger than most other large U.S. metro areas. It is the nation's fifth largest when measured in terms of total housing units. Given the federal budget situation, one major long-term plus for Atlanta is that the metro area is not very dependent on federal government jobs. The MD's only sizable federal employer is the CDC, which has about 8,400 employees. Federal, state, and local government jobs combined account for only about 12 percent of total employment in Metro Atlanta versus 15 percent for the nation. Thus, eventual public-sector restructuring should be less problematic for Atlanta's overall economic growth than for growth elsewhere in the nation.

Another reason Atlanta's economy will grow faster than the national economy is favorable demographics. Net domestic migration ensures that the MD's population will expand about twice as fast as that of the nation, which is quite an accomplishment for the nation's fifth largest metro area. Atlanta also has larger than average proportions of Gen Z, Millennials, and Gen X and educational attainment exceed the national average.

## General Fund Budgetary Highlights

The School System's budget is prepared by the Finance Division and is a collaborative effort between the School System and the Atlanta community. The basis for preparation utilizes a Zero-Based Budgeting (ZBB) and continued to use Strategic Budgeting to further track our spending keeping in mind the district's strategic plan.

To improve clarity and focus, management limited its discussion to significant budget variances during fiscal year 2025. Given the size and complexity of the District's budget, reporting all variances, including those that were not financially significant, provided limited value to readers. The discussion below highlights the most significant changes and deviations from budget.

For Budget to Actual comparison purposes, the General Fund reported excess expenditure over final budget for the following functions:

| Function                          | Amount        | Explanation                                                                                                                                                        |
|-----------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Instruction</b>                | \$ 17,422,042 | School positions are budgeted using average salary not actual, Increase in Teacher Substitute expenditure for all schools, Increase in hourly school position rate |
| <b>Pupil Services</b>             | \$ 3,863,479  | School positions are budgeted using average salary                                                                                                                 |
| <b>Improvement of Instruction</b> | \$ 1,700,019  | School positions are budgeted using average salary                                                                                                                 |
| <b>School Administration</b>      | \$ 1,571,692  | School positions are budgeted using average salary                                                                                                                 |
| <b>Student Transportation</b>     | \$ 5,158,387  | Salaries and benefits for new NW Trans Center                                                                                                                      |

For Original to Final Budget comparison purposes, the General Fund reported excess expenditure over final budget for the following functions:

| Function                         | Amount        | Explanation                                                                                                                                                             |
|----------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Instruction</b>               | \$ 15,413,776 | Teacher salary and benefit increase, Charter and Parmer school allocation adjustments, Retention stipends, Substitute teachers, leveling budget adjustments, prior year |
| <b>Pupil services</b>            | \$ 3,193,161  | Retention stipends, Athletic Stipends                                                                                                                                   |
| <b>Business administration</b>   | \$ 12,083,940 | Retention stipends, District position and salary adjustments/New Program creation                                                                                       |
| <b>Maintenance and operation</b> | \$ 7,136,810  | Custodian supplement, Creation of elementary school SRO's, Charter School Security Grant budget adjustment                                                              |

### Requests for Information

This financial report is designed to provide a general overview of the School System's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School System's Chief Financial Officer at 130 Trinity Avenue SW, Atlanta, Georgia 30303.



# Basic Financial Statements



ATLANTA  
PUBLIC  
SCHOOLS

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Statement of Net Position

June 30, 2025

|                                                       | <b>Primary<br/>Government<br/>Governmental<br/>Activities</b> |
|-------------------------------------------------------|---------------------------------------------------------------|
| <b>ASSETS</b>                                         |                                                               |
| <b>Current Assets:</b>                                |                                                               |
| Cash and cash equivalents                             | \$ 441,833,235                                                |
| Investments                                           | 34,008,042                                                    |
| Receivables (net of allowance<br>for uncollectibles): |                                                               |
| Taxes                                                 | 24,624,190                                                    |
| Other                                                 | 1,954,193                                                     |
| Due from other governments                            | 52,091,708                                                    |
| Lease receivable                                      | 23,388,215                                                    |
| Inventory                                             | 576,089                                                       |
| <b>Total Current Assets</b>                           | <b>579,020,893</b>                                            |
| <b>Noncurrent Assets:</b>                             |                                                               |
| Capital Assets:                                       |                                                               |
| Non depreciable capital assets                        | 211,551,909                                                   |
| Depreciable capital assets, net                       | 1,300,775,242                                                 |
| <b>Total Noncurrent Assets</b>                        | <b>1,512,327,151</b>                                          |
| <b>TOTAL ASSETS</b>                                   | <b>2,091,348,044</b>                                          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                 |                                                               |
| Pension related items                                 | 345,913,422                                                   |
| OPEB related items                                    | 82,665,083                                                    |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>           | <b>428,578,505</b>                                            |
| <b>LIABILITIES</b>                                    |                                                               |
| <b>Current Liabilities:</b>                           |                                                               |
| Accounts payable                                      | 61,623,032                                                    |
| Contracts payable                                     | 14,127,971                                                    |
| Accrued liabilities                                   | 71,325,239                                                    |
| Retainage payable                                     | 632,893                                                       |
| Due to other governments                              | 8,900                                                         |
| Compensated absences payable, current portion         | 5,894,158                                                     |
| Certificates of participation, current portion        | 25,000,000                                                    |
| Claims payable, current portion                       | 5,473,166                                                     |
| Contingent liabilities, current portion               | 25,000                                                        |
| <b>Total Current Liabilities</b>                      | <b>184,110,359</b>                                            |
| <b>Noncurrent Liabilities:</b>                        |                                                               |
| Compensated absences payable                          | 3,475,002                                                     |
| Certificates of participation                         | 25,000,000                                                    |
| Claims payable                                        | 6,447,834                                                     |
| Net pension liability                                 | 903,253,006                                                   |
| Net OPEB liability                                    | 336,586,634                                                   |
| <b>Total Noncurrent Liabilities</b>                   | <b>1,274,762,476</b>                                          |
| <b>TOTAL LIABILITIES</b>                              | <b>1,458,872,835</b>                                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                  |                                                               |
| Pension related items                                 | 107,975,334                                                   |
| OPEB related items                                    | 100,726,148                                                   |
| Lease arrangements                                    | 18,049,386                                                    |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>            | <b>226,750,868</b>                                            |
| <b>NET POSITION</b>                                   |                                                               |
| Net investment in capital assets                      | 1,440,818,260                                                 |
| Restricted for:                                       |                                                               |
| Capital projects                                      | 223,654,822                                                   |
| School nutrition program                              | 14,378,977                                                    |
| Other state and local programs                        | 14,624,650                                                    |
| Unrestricted (deficit)                                | (859,173,863)                                                 |
| <b>TOTAL NET POSITION</b>                             | <b>\$ 834,302,846</b>                                         |

See accompanying notes to the basic financial statements.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

*Statement of Activities*  
For the Fiscal Year Ended June 30, 2025

|                                            |                  | Program Revenues        |                                          |                                        | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position |
|--------------------------------------------|------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                            | Expenses         | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                 |
| PRIMARY GOVERNMENT:                        |                  |                         |                                          |                                        |                                                            |
| Governmental Activities:                   |                  |                         |                                          |                                        |                                                            |
| Instruction                                | \$ 930,046,085   | \$ 63,797               | \$ 210,988,854                           | \$ 3,906,076                           | \$ (715,087,358)                                           |
| Support services:                          |                  |                         |                                          |                                        |                                                            |
| Pupil services                             | 93,708,950       | 2,932,847               | 25,957,764                               | -                                      | (64,818,339)                                               |
| Improvement of instructional services      | 77,326,950       | -                       | 23,602,214                               | -                                      | (53,724,736)                                               |
| Educational media                          | 11,014,039       | -                       | 2,132,575                                | -                                      | (8,881,464)                                                |
| Federal grant administration               | 3,302,945        | -                       | 3,192,896                                | -                                      | (110,049)                                                  |
| General administration                     | 14,782,002       | -                       | 5,668,931                                | -                                      | (9,113,071)                                                |
| School administration                      | 57,688,920       | -                       | 11,185,206                               | -                                      | (46,503,714)                                               |
| Business administration                    | 16,973,399       | -                       | 3,246,611                                | -                                      | (13,726,788)                                               |
| Maintenance and operation of facilities    | 140,430,326      | 15,183                  | 25,529,931                               | 9,705,307                              | (105,179,905)                                              |
| Student transportation                     | 62,416,494       | -                       | 19,980,209                               | -                                      | (42,436,285)                                               |
| Central support                            | 40,697,992       | -                       | 10,072,689                               | -                                      | (30,625,303)                                               |
| Other support services                     | 2,442,383        | -                       | 846,191                                  | -                                      | (1,596,192)                                                |
| Nutrition                                  | 37,941,423       | 1,869,256               | 27,256,615                               | -                                      | (8,815,552)                                                |
| Interest on long-term debt                 | 3,631,746        | -                       | 4,115,635                                | -                                      | 483,889                                                    |
| Total Governmental Activities              | 1,492,403,654    | 4,881,083               | 373,776,321                              | 13,611,383                             | (1,100,134,867)                                            |
| Total - Primary Government                 | \$ 1,492,403,654 | \$ 4,881,083            | \$ 373,776,321                           | \$ 13,611,383                          | (1,100,134,867)                                            |
| GENERAL REVENUES:                          |                  |                         |                                          |                                        |                                                            |
| Taxes:                                     |                  |                         |                                          |                                        |                                                            |
| Property taxes levied for general purposes |                  |                         |                                          |                                        | 945,835,769                                                |
| Special purpose local option sales tax     |                  |                         |                                          |                                        | 139,430,788                                                |
| Unrestricted grants and contributions      |                  |                         |                                          |                                        | 7,788,412                                                  |
| Unrestricted investment earnings           |                  |                         |                                          |                                        | 13,325,721                                                 |
| Total General Revenues                     |                  |                         |                                          |                                        | 1,106,380,690                                              |
| Change in Net Position                     |                  |                         |                                          |                                        | 6,245,823                                                  |
| NET POSITION, beginning of fiscal year     |                  |                         |                                          |                                        | 828,057,023                                                |
| NET POSITION, end of fiscal year           |                  |                         |                                          |                                        | \$ 834,302,846                                             |

See accompanying notes to the basic financial statements.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Balance Sheet Governmental Funds June 30, 2025

|                                                                                | General<br>Fund       | Capital<br>Projects<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|
| <b>ASSETS</b>                                                                  |                       |                             |                                   |                                |
| Cash and cash equivalents                                                      | \$ 229,146,462        | \$ 178,057,101              | \$ 34,629,672                     | \$ 441,833,235                 |
| Investments                                                                    | -                     | 34,008,042                  | -                                 | 34,008,042                     |
| Receivables (net of allowance<br>for uncollectibles):                          |                       |                             |                                   |                                |
| Taxes                                                                          | 13,219,907            | 11,404,283                  | -                                 | 24,624,190                     |
| Other                                                                          | 1,214,047             | -                           | 740,146                           | 1,954,193                      |
| Lease receivable                                                               | 23,388,215            | -                           | -                                 | 23,388,215                     |
| Due from other governments                                                     | 34,351,877            | -                           | 17,739,831                        | 52,091,708                     |
| Prepaid items                                                                  | 545,221               | -                           | -                                 | 545,221                        |
| Inventory                                                                      | -                     | -                           | 576,089                           | 576,089                        |
| Due from other funds                                                           | 24,640,504            | 185,396                     | 13,291,132                        | 38,117,032                     |
| <b>TOTAL ASSETS</b>                                                            | <b>\$ 326,506,233</b> | <b>\$ 223,654,822</b>       | <b>\$ 66,976,870</b>              | <b>\$ 617,137,925</b>          |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b>       |                       |                             |                                   |                                |
| <b>LIABILITIES</b>                                                             |                       |                             |                                   |                                |
| Accounts payable                                                               | \$ 54,254,541         | \$ 6,748,027                | \$ 620,464                        | \$ 61,623,032                  |
| Contracts payable                                                              | -                     | 14,127,971                  | -                                 | 14,127,971                     |
| Accrued liabilities                                                            | 70,390,739            | -                           | -                                 | 70,390,739                     |
| Retainage payable                                                              | -                     | 632,893                     | -                                 | 632,893                        |
| Due to other governments                                                       | -                     | -                           | 8,900                             | 8,900                          |
| Due to other funds                                                             | 773,153               | -                           | 37,343,879                        | 38,117,032                     |
| <b>TOTAL LIABILITIES</b>                                                       | <b>125,418,433</b>    | <b>21,508,891</b>           | <b>37,973,243</b>                 | <b>184,900,567</b>             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                           |                       |                             |                                   |                                |
| Unavailable revenues - property taxes                                          | 6,199,852             | -                           | -                                 | 6,199,852                      |
| Unavailable revenues - intergovernmental                                       | 1,467,092             | -                           | -                                 | 1,467,092                      |
| Lease arrangements                                                             | 18,049,386            | -                           | -                                 | 18,049,386                     |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                                     | <b>25,716,330</b>     | <b>-</b>                    | <b>-</b>                          | <b>25,716,330</b>              |
| <b>FUND BALANCES</b>                                                           |                       |                             |                                   |                                |
| Nonspendable:                                                                  |                       |                             |                                   |                                |
| Leases                                                                         | 5,338,829             | -                           | -                                 | 5,338,829                      |
| Prepaid items                                                                  | 545,221               | -                           | -                                 | 545,221                        |
| Inventory                                                                      | -                     | -                           | 576,089                           | 576,089                        |
| Restricted:                                                                    |                       |                             |                                   |                                |
| School nutrition program                                                       | -                     | -                           | 13,802,888                        | 13,802,888                     |
| Capital projects                                                               | -                     | 202,145,931                 | -                                 | 202,145,931                    |
| Other state and local programs                                                 | -                     | -                           | 14,624,650                        | 14,624,650                     |
| Committed:                                                                     |                       |                             |                                   |                                |
| School based activities                                                        | 2,982,827             | -                           | -                                 | 2,982,827                      |
| Assigned:                                                                      |                       |                             |                                   |                                |
| Fiscal year 2026 operations                                                    | 10,310,000            | -                           | -                                 | 10,310,000                     |
| Instructional and student services                                             | 7,607,703             | -                           | -                                 | 7,607,703                      |
| Administration                                                                 | 4,756,990             | -                           | -                                 | 4,756,990                      |
| Facilities and transportation                                                  | 15,952,236            | -                           | -                                 | 15,952,236                     |
| Unassigned                                                                     | 127,877,664           | -                           | -                                 | 127,877,664                    |
| <b>TOTAL FUND BALANCES</b>                                                     | <b>175,371,470</b>    | <b>202,145,931</b>          | <b>29,003,627</b>                 | <b>406,521,028</b>             |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b> | <b>\$ 326,506,233</b> | <b>\$ 223,654,822</b>       | <b>\$ 66,976,870</b>              | <b>\$ 617,137,925</b>          |

See accompanying notes to the basic financial statements.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## *Reconciliation of Total Governmental Fund Balances to*

### *Net Position of Governmental Activities*

*June 30, 2025*

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|                                         |           |                    |
|-----------------------------------------|-----------|--------------------|
| <b>TOTAL GOVERNMENTAL FUND BALANCES</b> | <b>\$</b> | <b>406,521,028</b> |
|-----------------------------------------|-----------|--------------------|

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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 in the governmental funds.

|                                              |                |               |
|----------------------------------------------|----------------|---------------|
| Nondepreciable                               | \$ 211,551,909 |               |
| Depreciable, net of accumulated depreciation | 1,300,775,242  | 1,512,327,151 |

Other assets are not available to pay for current-period expenditures, and, therefore, are deferred inflows of resources in the governmental funds.

7,666,944

Deferred outflows of resources and deferred inflows of resources related to the School System's pension and OPEB plans are applicable to future period, and, therefore, are not reported in the governmental funds.

|                                                                                                                                       |                |             |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| Contributions subsequent to the measurement date                                                                                      | \$ 183,540,288 |             |
| Differences resulting from changes in actuarial assumptions - Pension                                                                 | 49,054,006     |             |
| Gains or losses resulting from differences between expected and actual experience - Pension and OPEB                                  | 96,627,382     |             |
| Net difference between projected and actual earnings on OPEB plan's investments                                                       | (2,191,094)    |             |
| Net difference between projected and actual earnings on Pension plans' investments - Pension                                          | (85,920,275)   |             |
| Differences resulting from changes in actuarial assumptions - OPEB                                                                    | 39,247,465     |             |
| Gains or losses resulting from differences between expected and actual experience - OPEB                                              | (60,775,344)   |             |
| Differences resulting from changes in actuarial assumptions - OPEB                                                                    | (33,317,888)   |             |
| Changes in proportion and differences between School System contributions and proportionate share of contributions - Pension and OPEB | 33,612,483     | 219,877,023 |

Long-term liabilities are not due and payable in the current period, and, therefore, are not reported in the governmental funds.

|                                      |               |                 |
|--------------------------------------|---------------|-----------------|
| Accrued interest payable             | \$ (934,500)  |                 |
| Certificates of participation        | (50,000,000)  |                 |
| Compensated absences                 | (9,369,160)   |                 |
| Workers' compensation claims payable | (11,921,000)  |                 |
| Contingent liabilities               | (25,000)      |                 |
| Net pension liability                | (903,253,006) |                 |
| Net OPEB liability                   | (336,586,634) | (1,312,089,300) |

|                                                |           |                    |
|------------------------------------------------|-----------|--------------------|
| <b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b> | <b>\$</b> | <b>834,302,846</b> |
|------------------------------------------------|-----------|--------------------|

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See accompanying notes to the basic financial statements.

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
*Statement of Revenues, Expenditures, and Changes in Fund Balances*  
**Governmental Funds**  
*For the Fiscal Year Ended June 30, 2025*

|                                                  | General<br>Fund       | Capital<br>Projects<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|
| <b>REVENUES</b>                                  |                       |                             |                                   |                                |
| Local taxes                                      | \$ 944,455,813        | \$ -                        | \$ -                              | \$ 944,455,813                 |
| Sales tax income                                 | -                     | 139,430,788                 | -                                 | 139,430,788                    |
| State revenues                                   | 246,034,825           | 135,413                     | 10,342,962                        | 256,513,200                    |
| Federal revenues                                 | 1,485,283             | 4,115,635                   | 102,452,775                       | 108,053,693                    |
| Investment income                                | 13,325,721            | 9,569,894                   | -                                 | 22,895,615                     |
| Facility rental fees                             | 15,183                | -                           | -                                 | 15,183                         |
| Tuition charges                                  | 63,797                | -                           | -                                 | 63,797                         |
| Charges for services                             | 2,932,847             | -                           | 1,869,256                         | 4,802,103                      |
| Other donations and contributions                | 7,788,412             | -                           | 12,141,101                        | 19,929,513                     |
| <b>TOTAL REVENUES</b>                            | <b>1,216,101,881</b>  | <b>153,251,730</b>          | <b>126,806,094</b>                | <b>1,496,159,705</b>           |
| <b>EXPENDITURES</b>                              |                       |                             |                                   |                                |
| <b>Current:</b>                                  |                       |                             |                                   |                                |
| Instruction                                      | 836,245,647           | -                           | 56,016,114                        | 892,261,761                    |
| Support services:                                |                       |                             |                                   |                                |
| Pupil services                                   | 82,505,200            | -                           | 10,447,342                        | 92,952,542                     |
| Improvement of instructional services            | 65,310,147            | -                           | 11,423,480                        | 76,733,627                     |
| Educational media                                | 10,840,637            | -                           | 75,210                            | 10,915,847                     |
| Federal grant administration                     | 22,573                | -                           | 3,231,165                         | 3,253,738                      |
| General administration                           | 10,780,051            | -                           | 3,925,859                         | 14,705,910                     |
| School administration                            | 56,462,138            | -                           | 455,524                           | 56,917,662                     |
| Business administration                          | 16,807,003            | -                           | 61,463                            | 16,868,466                     |
| Maintenance and operation of facilities          | 128,309,543           | 250,525                     | 1,241,390                         | 129,801,458                    |
| Student transportation                           | 50,714,217            | 2,026,556                   | 10,302,639                        | 63,043,412                     |
| Central support                                  | 37,058,275            | -                           | 3,331,591                         | 40,389,866                     |
| Other support services                           | 713,053               | -                           | 744,738                           | 1,457,791                      |
| Nutrition                                        | 126,859               | -                           | 37,792,802                        | 37,919,661                     |
| <b>Capital outlays</b>                           | -                     | 150,118,879                 | -                                 | 150,118,879                    |
| <b>Debt service:</b>                             |                       |                             |                                   |                                |
| Principal                                        | -                     | 26,863,313                  | -                                 | 26,863,313                     |
| Interest and fiscal charges                      | -                     | 4,148,850                   | -                                 | 4,148,850                      |
| <b>TOTAL EXPENDITURES</b>                        | <b>1,295,895,343</b>  | <b>183,408,123</b>          | <b>139,049,317</b>                | <b>1,618,352,783</b>           |
| <b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b> | <b>(79,793,462)</b>   | <b>(30,156,393)</b>         | <b>(12,243,223)</b>               | <b>(122,193,078)</b>           |
| <b>OTHER FINANCING SOURCES (USES)</b>            |                       |                             |                                   |                                |
| Transfers in                                     | -                     | -                           | 8,033,924                         | 8,033,924                      |
| Transfers out                                    | (6,687,375)           | -                           | (1,346,549)                       | (8,033,924)                    |
| Proceeds from sale of capital assets             | 32,090                | 1,472,877                   | -                                 | 1,504,967                      |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>      | <b>(6,655,285)</b>    | <b>1,472,877</b>            | <b>6,687,375</b>                  | <b>1,504,967</b>               |
| <b>NET CHANGE IN FUND BALANCES</b>               | <b>(86,448,747)</b>   | <b>(28,683,516)</b>         | <b>(5,555,848)</b>                | <b>(120,688,111)</b>           |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>  | <b>261,820,217</b>    | <b>230,829,447</b>          | <b>34,559,475</b>                 | <b>527,209,139</b>             |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>        | <b>\$ 175,371,470</b> | <b>\$ 202,145,931</b>       | <b>\$ 29,003,627</b>              | <b>\$ 406,521,028</b>          |

See accompanying notes to the basic financial statements.

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
*Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in  
Fund Balances to the Government-wide Statement of Activities  
For the Fiscal Year Ended June 30, 2025*

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**NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ (120,688,111)

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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 as depreciation expense. This is the amount by  
which capital outlay exceeded depreciation expense in the current period.

|                      |                    |            |
|----------------------|--------------------|------------|
| Depreciation expense | \$ (71,194,642)    |            |
| Capital outlay       | <u>150,676,639</u> | 79,481,997 |

In the statement of activities, only the gain or loss on the disposal of capital  
assets is reported. However, in the governmental funds, the proceeds  
from the sale increase financial resources. Thus, the change in net  
position differs from the change in fund balance by the net book value  
of the capital assets disposed.

|                                           |  |              |
|-------------------------------------------|--|--------------|
| Net book value of capital assets disposed |  | (15,365,647) |
|-------------------------------------------|--|--------------|

Revenues in the statement of activities that do not provide current financial  
resources are reported as unavailable revenues in the governmental funds.

|                            |                  |           |
|----------------------------|------------------|-----------|
| Property taxes             | \$ 1,379,956     |           |
| Intergovernmental revenues | <u>1,031,968</u> | 2,411,924 |

The 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. This amount is the net  
effect of the differences in the treatment of long-term debt and related items.

|                                                      |                   |            |
|------------------------------------------------------|-------------------|------------|
| Principal retirement - financed purchases            | \$ 4,403,313      |            |
| Principal retirement - certificates of participation | <u>22,460,000</u> | 26,863,313 |

Some expenses reported in the statement of activities do not require the use  
of current financial resources, and, therefore, are not reported as  
expenditures in governmental funds.

|                                      |                |                   |
|--------------------------------------|----------------|-------------------|
| Compensated absences                 | \$ (164,529)   |                   |
| Workers' compensation claims payable | (1,382,000)    |                   |
| Contingent legal liabilities         | 873,368        |                   |
| Pension expense                      | 22,094,613     |                   |
| OPEB expense                         | 11,603,791     |                   |
| Accrued interest payable             | <u>517,104</u> | <u>33,542,347</u> |

|                                                          |  |                            |
|----------------------------------------------------------|--|----------------------------|
| <b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b> |  | <b><u>\$ 6,245,823</u></b> |
|----------------------------------------------------------|--|----------------------------|

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See accompanying notes to the basic financial statements.



FISCAL YEAR 2025

# Notes to the Basic Financial Statements



ATLANTA  
PUBLIC  
SCHOOLS

# Atlanta Independent School System

## Notes to the Basic Financial Statements

June 30, 2025

### A. Summary of Significant Accounting Policies

The financial statements of the School System have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The more significant of the School System's accounting policies are summarized here.

#### 1. Reporting Entity

The Atlanta Independent School System ("School System" or the "District") was established by the Georgia State Legislature and is composed of nine publicly elected members serving four-year terms. The School System has the authority to approve its own budget and to provide for the levy of taxes to cover the cost of operations and maintenance and to cover debt service payments. Additionally, the School System has decision-making authority, the power to approve selection of management personnel, the ability to significantly influence operations, and primary accountability for fiscal matters. Accordingly, the School System is a primary government and consists of all the organizations that compose its legal entity.

#### 2. 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 non-fiduciary activities of the School System and its component units (if any). As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, any interfund services provided and used are not eliminated as this process would distort the direct costs and program revenues reported in the various functions. *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) fees and charges to applicants who 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 included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the governmental fund financial statements.

### **3. 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. 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, private donations, and similar items are recognized as revenue in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School System considers revenues from taxes to be available if they are collected within 30 days of the end of the current fiscal period. Other revenues susceptible to accrual are considered available if they are collected within 180 days of the end of the current fiscal period.

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 fiscal year (July 1 – June 30) and paid over a twelve month contract period, generally August 31 through August 15. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same twelve month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent 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 Governmental Accounting Standards Board (GASB) Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

Property taxes, sales taxes, intergovernmental revenues, and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the School System.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

## **Fund Financial Statements**

The School System uses funds to segregate transactions related to certain School System functions or activities in order to maintain its financial records during the fiscal year. Fund financial statements are provided for governmental funds.

**Governmental Funds** – Governmental funds are those through which most governmental functions are typically financed. Governmental funds employ the financial position measurement focus and are accounted for on the modified accrual basis of accounting at the fund level. Major individual governmental funds are reported in separate columns. All remaining governmental funds are aggregated and reported as nonmajor funds.

The School System reports the following major governmental funds:

*General Fund* - The General Fund is the School System's primary operating fund. It accounts for all financial transactions of the School System, except those required to be accounted for in another fund.

*Capital Projects Fund* - This fund accounts for resources which are used exclusively for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities. The major revenue sources are from debt proceeds, bond sales, property taxes, the State of Georgia, and special purpose local option sales tax (SPLOST). SPLOST receipts are tax proceeds required to be used for capital outlay for educational purposes as authorized by local referendum.

## **4. Assets, Liabilities, and Net Position or Equity**

### **a. Cash Equivalents**

The School System considers all highly liquid investments with a maturity of three months or less when purchased from authorized financial institutions to be cash equivalents. Georgia Law, OCGA 45-8-14, authorizes the School System to deposit its funds in one or more solvent banks or insured federal savings and loan associations.

**b. Investments**

The Official Code of Georgia Annotated Section 36-83-4 authorizes the School System to invest its funds. In selecting among options for investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity. Funds may be invested in the following:

- 1) Obligations issued by the State of Georgia or by other states;
- 2) Obligations issued by the United States Government;
- 3) Obligations fully insured or guaranteed by the United States Government or a United States government agency;
- 4) Obligations of any corporation of the United States Government;
- 5) Prime banker's acceptances;
- 6) The Local Government Investment Pool (i.e., Georgia Fund 1) administered by the State of Georgia, Office of Treasury;
- 7) Repurchase agreements; and
- 8) Obligations of other political subdivisions of the State of Georgia.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard & Poor's criteria for AAAA-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 School System's investment in the Georgia Fund 1 is reported at fair value. The School System considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation. Increases or decreases in the fair value during the year are recognized as a component of interest income.

**c. Receivables**

Receivables consist of amounts due from property and sales taxes, grant reimbursements due on federal, state, private donations or other grants for expenditures made but not reimbursed, and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met.

**d. Inventories and Prepaid Items**

Inventories are valued at cost using the first-in, first-out method of accounting. The costs of food services fund inventories are recorded as expenditures when consumed (consumption method).

Payments made to vendors for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items in both the government-wide and fund financial statements. In the fund financial statements, these items are recorded as expenditures when consumed (consumption method).

**e. Capital Assets**

Capital assets purchased, including capital outlay costs, are recorded as expenditures in the fund financial statements at the time of purchase (including ancillary charges). On the government-wide financial statements, all purchased capital assets are valued at cost where historical records are available and at estimated historical cost based on appraisals or deflated current replacement cost where no historical records exist. Donated capital assets are recorded at their estimated acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the cost of capital assets. The School System does not capitalize book collections or works of art.

Capitalization thresholds and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

|                       | <b>Capitalization<br/>Policy</b> | <b>Estimated<br/>Useful Life</b> |
|-----------------------|----------------------------------|----------------------------------|
| Land                  | All                              | N/A                              |
| Land Improvements     | \$ 50,000                        | 10 to 20 years                   |
| Buildings             | 50,000                           | 20 to 50 years                   |
| Building Improvements | 50,000                           | 10 to 30 years                   |
| Furniture & Fixtures  | 50,000                           | 3 to 15 years                    |
| Vehicles              | 50,000                           | 5 to 8 years                     |
| Equipment             | 50,000                           | 3 to 15 years                    |
| Intangible Assets     | 50,000                           | 5 to 10 years                    |

Depreciation is computed using the straight-line method over the estimated useful life of the assets.

**f. Leases**

The School System is a lessor for multiple noncancellable leases. The School System recognizes a lease receivable and deferred inflows of resources at both the fund level and government-wide level of reporting.

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

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

- The School System uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the School System uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments due to the School System over the term of the lease and residual value guarantee payments that are fixed in substance.

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

**g. Compensated Absences**

The Atlanta Independent School System's Board authorizes annual leave for personnel employed on a twelve-month basis as follows: less than ten years of service 3.750 hours per pay period; ten to twenty years of service 4.875 hours per pay period; and twenty or more years of service 5.625 hours per pay period. Employees on 220-day assignment prior to May 13, 1986 who continue in said assignment are authorized annual leave as follows: less than 10 years of service 1.0227 hours per pay period; ten to twenty years of service 2.0454 hours per pay period; and twenty or more years of service 3.0681 hours per pay period. An employee may accrue annual leave days up to a maximum of 225 hours (30 working days). Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive salary related compensation are attributable to services already rendered and it is probable that the School System will compensate the employees for the benefits through paid time off or some other means. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as long-term obligations in the government-wide financial statements and are not liabilities of the governmental funds.

**h. Long-Term Debt and Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Long-term debt and other long-term liabilities that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due but are reported in the government-wide statements as long-term debt.

**i. 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.

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 City of Atlanta General Employees' Pension Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. 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.

**j. 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 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 (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**k. Fund Equity**

In the fund financial statements, governmental funds report limitations on the purpose for which all or a portion of the resources of the fund balance can be used. The limitations can vary depending upon their source. Financial statements for governmental funds report up to five components of fund balance:

*Nonspendable* – Fund balance amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted* – Fund balance amounts that can be spent only for specific purposes because of state or federal laws, or externally imposed conditions by grantors or creditors.

*Committed* – Fund balance amounts that can be used only for specific purposes determined by formal action by the Board of Education. The Board of Education is the School District’s highest level of decision-making authority and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board.

*Assigned* – Fund balance amounts are reported as assigned when amounts are constrained by the School System’s intent to be used for specific purposes, but are neither restricted nor committed. The Board has expressly delegated the Superintendent or designee (Chief Financial Officer) the authority to assign fund balances for a particular purpose.

*Unassigned* – Residual fund balance that has not been restricted, committed or assigned to specific purposes or other funds. The School System reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

When multiple categories of fund balance are available for expenditure, the School System will use restricted amounts first, and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the School System will use fund balance in the following order: committed, assigned, and then unassigned.

#### **l. Net Position**

Net position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The School System applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

#### **m. Deferred Outflows of Resources and Deferred Inflows of Resources**

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School System has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes and intergovernmental grants as these amounts

are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net assets that applies to future period(s) and therefore will not be recognized as an outflow of resources until that time.

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

The School System also has deferred inflows of resources and deferred outflows of resources related to the recording of changes in its net pension liability and net other postemployment benefits (OPEB) liability. Certain changes in the net pension liability and net OPEB liability are recognized as pension and OPEB expenses over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the School System's actuary which adjust the net pension liability and net OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expenses over the expected remaining service lives of Plan members. Changes in actuarial assumptions, changes in proportion, and the difference between School System contributions and the proportionate share of contributions, which adjust the net pension liability and net OPEB liability, are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension and OPEB expense over a five-year period. Additionally, any contributions made by the School System to the pension and OPEB plans before fiscal year-end but subsequent to the measurement date of the School System's net pension liability and net OPEB liability are reported as deferred outflows of resources.

**n. Use of Estimates**

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenue, and expenses including the disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

#### Workers' Compensation:

The School System recognizes in the government-wide statements the liabilities for estimated losses to be incurred from pending worker compensation claims and for worker compensation claims incurred but not reported (IBNR). IBNR claims are estimates of claims that are incurred through the end of the fiscal year but have not yet been reported. These liabilities are based on actuarial valuations.

### **B. Budgets and Budgetary Accounting**

Atlanta Independent School System employs zero-based budgeting for budget preparation. The zero-based budgeting process provides for the identification and prioritization of School System activities and resources starting from zero, and accumulating to the targeted funding level. Each activity is linked to the goal, objectives, and mission of the System and ranked as to its importance. As the proposed budget moves through each level of the organization, program activities and goals are aggregated further and ranked again. The final budget produced, and presented is one, which includes all program activities ranked in order of importance in reaching the System's mission. The District's basis of budget presentation is in accordance with GAAP.

The School System follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budget requests are normally completed in January.
2. Proposed budgets are consolidated and reviewed by the Budget Department, then submitted to the Senior Cabinet of the District and Budget Commission for additional review prior to the approval by the Atlanta Independent School System's Board.
3. Public hearings on the proposed budget are normally held in March and April.
4. The annual budget is legally adopted by the Board in April for the General Fund, School Food Service Fund, and the remaining Special Revenue Funds (in aggregate).
5. The administrative level of budgetary control upon adoption is at the program level. Transfer of budgeted amounts between object categories within programs requires the approval of the budget center manager.
6. Revenues and expenditures of the Capital Projects Fund are budgeted on an annual basis.
7. The Atlanta Independent School System's Board legally adopts the budget for the Special Revenue Funds as a whole, which is the legal level of budgetary control (the level at which expenditures may not legally exceed appropriations). The combined Special Revenue Funds budget to actual schedule does not include the School Food Service Fund, which is included when provided to the Board for approval.

### C. Excess Expenditures Over Appropriations of Individual Funds

These expenditures in excess of appropriations were funded by greater than anticipated revenues and available fund balance, as applicable. For financial statement purposes, the General Fund includes revenues of \$3,148,605 and expenditures of \$2,583,735 resulting from local school activity accounts. The District does not budget for these Pupil Service specific expenditures.

|                                           |               |
|-------------------------------------------|---------------|
| <b><u>General Fund</u></b>                |               |
| Instruction services                      | \$ 17,422,042 |
| Pupil services                            | 3,863,479     |
| Improvement of instructional services     | 1,700,019     |
| Educational media                         | 415,474       |
| Federal grant administration              | 19,702        |
| General administration                    | 397,634       |
| School administration                     | 1,571,692     |
| Student transportation                    | 5,158,387     |
| Central support                           | 253,745       |
| Other support services                    | 18,705        |
| <b><u>Title I</u></b>                     |               |
| Maintenance and operation of facilities   | 7,102         |
| Student transportation                    | 1,377,221     |
| Educational media services                | 2,398         |
| <b><u>Title II</u></b>                    |               |
| School administration                     | 143,659       |
| Central support                           | 117,013       |
| <b><u>Title VI-B</u></b>                  |               |
| Pupil services                            | 5,045         |
| Improvement of instructional services     | 6,505         |
| Federal grant administration              | 38            |
| <b><u>ESSER</u></b>                       |               |
| Educational media services                | 16,099        |
| <b><u>Lottery Grants</u></b>              |               |
| Instruction                               | 3,455,995     |
| <b><u>Non-DOE Federal Fund</u></b>        |               |
| Student transportation                    | 7,125,000     |
| <b><u>Other Special Projects Fund</u></b> |               |
| Central support                           | 166,491       |

### D. Deposits and Investments Risks

#### Deposits (Governmental Funds)

The School System's cash and investment policy limits deposits to demand and money market accounts and time deposits at local banks. The School System's deposits shall be secured by Federal Deposit Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require banks holding public funds to secure the funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110% of the public funds held. State statutes define acceptable security for collateralization.

## Deposits (Governmental Funds) (continued)

At June 30, 2025, all investments of the School System were invested in Georgia Fund 1, the local government investment pool administered by the State of Georgia and U.S. Treasury Bond. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principle (\$1 per share). The Georgia Fund 1 investment pool is not subject to credit risk classification and the carrying amount of \$318,903,784 is reported at fair value. The Georgia Fund 1 was rated AAAs/S1 by Fitch.

## Categorization of Deposits

State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either: (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2025, the financial institution holding all of the School System's deposits is a participant of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of June 30, 2025, all of the School System's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

## Categorization of Investments

The School System's investments as of June 30, 2025 are presented in this table. All investments are presented by investment type and debt securities are presented by maturity.

| Investment                                                                         | Fair Value            | Investment Maturity<br>Less than One Year | Investment Maturity<br>Between 1 and 5 Years |
|------------------------------------------------------------------------------------|-----------------------|-------------------------------------------|----------------------------------------------|
| Georgia Fund 1                                                                     | \$ 318,903,784        | \$ 318,903,784                            | \$ -                                         |
| U.S. Treasury Notes and Bonds                                                      | 17,937,168            | 838                                       | 17,936,330                                   |
| Separate Trading of Registered<br>Interest and Principal of<br>Securities (STRIPS) | 16,070,874            | 230                                       | 16,070,644                                   |
|                                                                                    | <u>\$ 352,911,826</u> | <u>\$ 318,904,852</u>                     | <u>\$ 34,006,974</u>                         |

## Interest Rate Risk

Interest rate risk is the risk that a fixed income investment's value will decrease due to a change in the absolute level of interest rates. Since the price of a bond fluctuates with market interest rates, the risk that an investor faces is that the price of the bonds in a portfolio will decline if the market interest rates rise. The School System's investment management policy limits investment maturities to 3 years as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2025, the interest rate risk is reported in the above table under Deposits (Governmental Funds) section as "Weighted Average Maturity (WAM)" for each of the applicable investment classifications.

### **Interest Rate Risk (continued)**

Credit risk, value, and interest rate risk at June 30, 2025 are as follows:

| <b><u>Investment</u></b>      | <b><u>Credit Risk</u></b> | <b><u>Fair Value</u></b> | <b><u>Interest Risk</u></b> |
|-------------------------------|---------------------------|--------------------------|-----------------------------|
| Georgia Fund 1                | AAAf rated                | \$ 318,903,784           | 51 days WAM                 |
| U.S. Treasury Notes and Bonds | -                         | 17,937,168               | 1.71 year WAM               |
| STRIPS                        | -                         | 16,070,874               | 1.71 year WAM               |
|                               |                           | <u>\$ 352,911,826</u>    |                             |

Georgia Fund 1 is presented as cash equivalents

### **Custodial Credit Risk**

Custodial credit risks for investments, is the risk that in the event of the failure of the counterparty, the School System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Because of the collateralization requirements, the School System has no custodial credit risk for its investments.

### **Credit Quality Risk**

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School System's policy for managing credit quality risk related to community bank certificates of deposits and repurchase agreements states such investments will only be purchased through banks having at least an AA rating.

The investment policy states Repurchase Agreements may only be purchased from a financial institution that has short-term ratings of AA or higher by Standard & Poor's (S&P) or Aa2 by Moody's.

### **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. The School System has a policy concerning the composition of its investment portfolio and is in compliance with its investment policy.

The investment policy establishes that eligible investments individually are not to exceed the following composition in the portfolios of the General Fund and the Capital Projects Fund:

|                                                |      |
|------------------------------------------------|------|
| U.S. Treasury Bills                            | 100% |
| Federal Agencies (No more than 40% per issuer) | 65%  |
| Repurchase Agreements                          | 30%  |
| State of Georgia - Georgia Fund 1              | 100% |
| Bank Special Purpose Money Market Funds        | 25%  |
| Certificates of Deposit                        | 10%  |
| Municipal Securities (No more than 5%)         | 25%  |

As of June 30, 2025, the District had 90% of its investments invested in the Georgia Fund One (1) and 10% in U.S. Treasury Notes and Bonds, and STRIPS.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. Foreign Investments are prohibited by law in Georgia.

**Fair Value Measurements**

The School System 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 Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the School System does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy. The School System also invests in U.S. Treasury Notes and Bonds, which are Level 1 investments, and Separate Trading of Registered Interest and Principal of Securities (STRIPS), which are Level 2 investments, and have been valued at fair value using the Present Value of Expected Future Cash Flow Model.

**E. Due from Other Governments**

Due from other governments consists of grant reimbursements due primarily from the Georgia Department of Education for expenditures incurred, but not yet reimbursed and amounts due from the City of Atlanta for bonds issued and unspent tax collections, collected and held by the City of Atlanta on behalf of the School System.

## F. Property Taxes and Other Receivables

Property taxes are normally levied and billed by July 1, based on property values assessed as of January 1, on all real and personal property located within the City of Atlanta. Property taxes are due by October 15 at which time they become delinquent and penalties and interest may be assessed, and liens may be attached to property. An allowance has been established for estimated amounts that will not be collected. The School System considers revenues to be available if they are collected within 30 days of the end of the current fiscal year.

|                                | Property Tax<br>Receivables | Allowance for<br>Uncollectible | Net Property Tax<br>Receivables |
|--------------------------------|-----------------------------|--------------------------------|---------------------------------|
| General Fund                   | \$ 17,536,723               | \$ (4,316,816)                 | \$ 13,219,907                   |
|                                | Other<br>Receivables        | Allowance for<br>Uncollectible | Net Other<br>Receivables        |
| General Fund                   | \$ 1,214,047                | \$ -                           | \$ 1,214,047                    |
|                                | SPLOST Tax<br>Receivables   | Allowance for<br>Uncollectible | Net SPLOST<br>Receivables       |
| Capital Projects Fund          | \$ 11,404,283               | \$ -                           | \$ 11,404,283                   |
|                                | Other<br>Receivables        | Allowance for<br>Uncollectible | Net Other<br>Receivables        |
| Nonmajor governmental<br>funds | \$ 740,146                  | \$ -                           | \$ 740,146                      |

## G. Leases Receivable

The School System has entered into lease agreements with third parties whereby the School System leases property for the placement of cellular towers. The School System receives annual payments ranging in the amounts of \$11,354 to \$3,544,310 through November 2042. The total amount of revenue, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2025 was \$1,308,057. At June 30, 2025, the School System's total receivable for future lease payments was \$23,388,215. The School System reports a deferred inflow of resources in the amount of \$18,049,386 associated with these lease agreements that will be recognized over the lease terms that end in November 2042.

## H. Capital Assets

The following is a summary of changes in capital assets during the fiscal year ended June 30, 2025:

|                                             | Beginning<br>Balance    | Increases            | Transfers<br>to In-Service | Decreases              | Ending<br>Balance       |
|---------------------------------------------|-------------------------|----------------------|----------------------------|------------------------|-------------------------|
| <b>Governmental Activities:</b>             |                         |                      |                            |                        |                         |
| Land                                        | \$ 119,414,363          | \$ 940,000           | \$ -                       | \$ (2,433,000)         | \$ 117,921,363          |
| Construction in Progress                    | 125,652,650             | 143,665,378          | (164,497,156)              | (11,190,326)           | 93,630,546              |
| Total Non-Depreciable Assets                | <u>245,067,013</u>      | <u>144,605,378</u>   | <u>(164,497,156)</u>       | <u>(13,623,326)</u>    | <u>211,551,909</u>      |
| Buildings                                   | 1,236,931,684           | -                    | -                          | -                      | 1,236,931,684           |
| Building Improvements                       | 821,554,921             | -                    | 162,459,044                | (1,742,321)            | 982,271,644             |
| Land Improvements                           | 107,928,322             | -                    | -                          | -                      | 107,928,322             |
| Equipment                                   | 33,637,051              | 2,360,755            | 2,038,112                  | -                      | 38,035,918              |
| Furniture & Fixtures                        | 56,030                  | -                    | -                          | -                      | 56,030                  |
| Vehicles                                    | 41,210,939              | 3,710,506            | -                          | -                      | 44,921,445              |
| Total Depreciable assets                    | <u>2,241,318,947</u>    | <u>6,071,261</u>     | <u>164,497,156</u>         | <u>(1,742,321)</u>     | <u>2,410,145,043</u>    |
| Total at historical cost                    | <u>2,486,385,960</u>    | <u>150,676,639</u>   | <u>-</u>                   | <u>(15,365,647)</u>    | <u>2,621,696,952</u>    |
| <b>Less Accumulated Depreciation</b>        |                         |                      |                            |                        |                         |
| Buildings                                   | 553,718,115             | 23,679,034           | -                          | -                      | 577,397,149             |
| Building improvements                       | 356,720,691             | 37,540,847           | -                          | -                      | 394,261,538             |
| Land improvements                           | 63,222,893              | 5,847,920            | -                          | -                      | 69,070,813              |
| Equipment                                   | 30,609,072              | 2,510,780            | -                          | -                      | 33,119,852              |
| Furniture & Fixtures                        | 56,030                  | -                    | -                          | -                      | 56,030                  |
| Vehicles                                    | 33,848,358              | 1,616,061            | -                          | -                      | 35,464,419              |
| Total Accumulated Depreciation              | <u>1,038,175,159</u>    | <u>71,194,642</u>    | <u>-</u>                   | <u>-</u>               | <u>1,109,369,801</u>    |
| Total Depreciable assets, Net               | <u>1,203,143,788</u>    | <u>(65,123,381)</u>  | <u>164,497,156</u>         | <u>(1,742,321)</u>     | <u>1,300,775,242</u>    |
| Governmental Activities Capital Assets, Net | <u>\$ 1,448,210,801</u> | <u>\$ 79,481,997</u> | <u>\$ -</u>                | <u>\$ (15,365,647)</u> | <u>\$ 1,512,327,151</u> |

Depreciation expense was charged to governmental functions as follows:

|                             |                      |
|-----------------------------|----------------------|
| Instruction                 | \$ 53,784,691        |
| Support Services:           |                      |
| Maintenance & Operations    | 14,844,889           |
| Student Transportation      | 1,586,254            |
| Support Services - Business | <u>978,808</u>       |
| Total                       | <u>\$ 71,194,642</u> |

## I. Long-Term Debt and Obligations

### Education Reform Success, Inc. (ERS)

In June 2011, ERS issued Series 2011A certificates of participation on behalf of the School System in the amount of \$72,460,000. The proceeds from the certificates were used to finance the construction and renovation of North Atlanta High School. For Series 2011A, interest-only payments are due on March 1 and September 1 of each year until March 1, 2025, Principal and interest payments will be due on March 1st annually starting March 1, 2025 until the final maturity of March 1, 2027 with interest-only payments being due September 1st annually through September 1, 2026. Interest rates are varying from 5.457% to 5.675%.

At June 30, 2025, payments due by fiscal year, which include principal and interest for the certificates of participation are as follows:

| Fiscal Year<br>Ending | Education Reform Success, Inc.<br>Certificates of Participation<br>2011A |                     |                      |
|-----------------------|--------------------------------------------------------------------------|---------------------|----------------------|
|                       | Principal                                                                | Interest            | Total                |
| 2026                  | \$ 25,000,000                                                            | \$ 2,803,500        | \$ 27,803,500        |
| 2027                  | 25,000,000                                                               | 1,414,250           | 26,414,250           |
| Total                 | <u>\$ 50,000,000</u>                                                     | <u>\$ 4,217,750</u> | <u>\$ 54,217,750</u> |

### Change in Long-Term Debt and Obligations

Changes in long-term debt and obligations during the fiscal year ended June 30, 2025 were as follows:

|                                      | Beginning<br>Balance    | Additions             | Deductions              | Ending<br>Balance       | Amounts<br>Due within<br>One Year | Amounts Due<br>in More Than<br>One Year |
|--------------------------------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------------|
| Governmental activities:             |                         |                       |                         |                         |                                   |                                         |
| Long-term debt                       |                         |                       |                         |                         |                                   |                                         |
| ERS, Inc (COPS, Series 2011A)        | \$ 72,460,000           | \$ -                  | \$ (22,460,000)         | \$ 50,000,000           | \$ 25,000,000                     | \$ 25,000,000                           |
| Financed purchases                   | 4,403,313               | -                     | (4,403,313)             | -                       | -                                 | -                                       |
| Total long-term debt                 | <u>76,863,313</u>       | <u>-</u>              | <u>(26,863,313)</u>     | <u>50,000,000</u>       | <u>25,000,000</u>                 | <u>25,000,000</u>                       |
| Other long-term liabilities          |                         |                       |                         |                         |                                   |                                         |
| Net pension liability                | 1,022,481,039           | 236,001,455           | (355,229,488)           | 903,253,006             | -                                 | 903,253,006                             |
| Net OPEB liability                   | 320,855,567             | 51,759,218            | (36,028,151)            | 336,586,634             | -                                 | 336,586,634                             |
| Compensated absences                 | 9,204,631               | 164,529               | -                       | 9,369,160               | 5,894,158                         | 3,475,002                               |
| Contingent legal liabilities         | 898,368                 | 50,000                | (923,368)               | 25,000                  | 25,000                            | -                                       |
| Workers' compensation                | 10,539,000              | 1,382,000             | -                       | 11,921,000              | 5,473,166                         | 6,447,834                               |
| Total other long-term liabilities    | <u>1,363,978,605</u>    | <u>289,357,202</u>    | <u>(392,181,007)</u>    | <u>1,261,154,800</u>    | <u>11,392,324</u>                 | <u>1,249,762,476</u>                    |
| Total long-term debt and obligations | <u>\$ 1,440,841,918</u> | <u>\$ 289,357,202</u> | <u>\$ (419,044,320)</u> | <u>\$ 1,311,154,800</u> | <u>\$ 36,392,324</u>              | <u>\$ 1,274,762,476</u>                 |

The General Fund typically retires the workers' compensation insurance claims, contingent liabilities, and compensated absences and is used to liquidate pension and OPEB liabilities.

## **J. Interfund Receivables**

Interfund receivables and payables balances as of June 30, 2025 are as follows:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u>        |
|------------------------|---------------------|----------------------|
| General Fund           | Nonmajor Funds      | \$ 24,640,504        |
| Capital Projects Fund  | Nonmajor Funds      | 185,396              |
| Nonmajor Funds         | Nonmajor Funds      | 12,517,979           |
| Nonmajor Funds         | General Fund        | 773,153              |
|                        |                     | <u>\$ 38,117,032</u> |

During the course of its operations, the School System makes transfers between funds to finance operations, provide services, and acquire assets. To the extent that certain transfers among funds had not been received as of fiscal year end, balances of interfund amounts receivable or payable have been recorded. It is management's intent to repay interfund balances within the next fiscal year.

## **K. Interfund Transfers**

Transfers within the governmental funds for the fiscal year ended June 30, 2025 are as follows:

|                             | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------------|---------------------|----------------------|
| Governmental funds:         |                     |                      |
| General Fund                | \$ -                | \$ 6,687,375         |
| Nonmajor Governmental Funds | 8,033,924           | 1,346,549            |
|                             | <u>\$ 8,033,924</u> | <u>\$ 8,033,924</u>  |

Transfers were used to fund grant matching requirements in nonmajor governmental funds.

## **L. Risk Management**

The School System is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The School System is self-insured for workers' compensation claims and unemployment compensation. The School System purchases commercial insurance in amounts deemed prudent by management for all other risks of loss. Settled claims have not yet exceeded purchased commercial insurance coverage in any of the past three fiscal years.

### **Unemployment Compensation**

The School System is self-insured for unemployment compensation. The state bills the School System quarterly for the outstanding claims and the School System pays the claims at that time. Changes in the unemployment compensation claims liability during the last two fiscal years are as follows:

|                  | <b>Beginning<br/>of Fiscal Year<br/>Liability</b> | <b>Claims and<br/>Changes in<br/>Estimates</b> | <b>Claims<br/>Paid</b> | <b>End<br/>of Fiscal Year<br/>Liability</b> |
|------------------|---------------------------------------------------|------------------------------------------------|------------------------|---------------------------------------------|
| Fiscal year 2024 | \$ -                                              | \$ 105,233                                     | \$ (105,233)           | \$ -                                        |
| Fiscal year 2025 | \$ -                                              | \$ 218,951                                     | \$ (218,951)           | \$ -                                        |

### **Workers' Compensation**

The School System is fully self-insured for workers' compensation claims of its employees. The School System accounts for claims within the General Fund with expenditures and liabilities being reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. An accrued liability for the estimated costs of claims and related settlement costs incurred but not paid and/or reported as of fiscal year-end is reported on the governmental activities financial statements. The calculation of the present value of future workers' compensation liabilities is based on a discount rate of 3.5%. There have not been any significant changes in insurance coverage from the prior fiscal year.

|                  | <b>Beginning<br/>of Fiscal<br/>Year</b> | <b>Changes in<br/>Estimates</b> | <b>Claims<br/>Paid</b> | <b>End of Fiscal<br/>Year</b> |
|------------------|-----------------------------------------|---------------------------------|------------------------|-------------------------------|
| Fiscal year 2024 | \$ 7,118,707                            | \$ 4,330,125                    | \$ (909,832)           | \$ 10,539,000                 |
| Fiscal year 2025 | \$ 10,539,000                           | \$ 1,382,000                    | \$ -                   | \$ 11,921,000                 |

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

The School System has recognized revenues and expenditures in the amount of \$51,411 for pension costs and \$7,874,643 for postemployment benefit contributions paid by the Georgia Department of Education to the Teachers Retirement System of Georgia on the School System's behalf.

## N. Retirement Plans

Atlanta Independent School System participates in two (2) defined benefit pension plans: the Teachers Retirement System of Georgia (“TRS”) and the City of Atlanta General Employees’ Pension Plan (the “Plan”). The net pension liability, total pension liability and related deferred outflows of resources and deferred inflows of resources for the TRS pension plan and the Plan are summarized as follows:

|                                                    | TRS            | Plan           | Total          |
|----------------------------------------------------|----------------|----------------|----------------|
| Net Pension Liability                              | \$ 705,151,986 | \$ 198,101,020 | \$ 903,253,006 |
| Total Pension Liability                            | -              | 497,354,020    | 497,354,020    |
| Deferred outflows of resources related to pensions | 265,283,844    | 80,629,578     | 345,913,422    |
| Deferred inflows of resources related to pensions  | 107,975,334    | -              | 107,975,334    |
| Pension expense                                    | 124,926,529    | 23,042,809     | 147,969,338    |

### **General Information about the Teachers Retirement System**

**Plan description:** All teachers of the School System 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 Teachers Retirement System of Georgia. 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 for its members. 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 2025. The School System’s contractually required contribution rate for the fiscal year ended June 30, 2025 was 20.78% of annual payroll. School System contributions to TRS were \$104,263,951 for the fiscal year ended June 30, 2025.

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

At June 30, 2025, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public school support personnel. The amount recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School System were as follows:

|                                                                     |                              |
|---------------------------------------------------------------------|------------------------------|
| School System's proportionate share of the net pension liability    | \$ 705,151,986               |
| State of Georgia's proportionate share of the net pension liability | 544,164                      |
| Total                                                               | <u><u>\$ 705,696,150</u></u> |

The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard rollforward techniques. The School System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2024. At June 30, 2024, the School System's proportion was 2.805502%, which was an increase of 0.145815% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School System recognized pension expense of \$124,926,529 and revenue of \$77,848 for support provided by the State of Georgia for certain support personnel. At June 30, 2025, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                                    | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------|
| Net difference between projected and actual earnings on pension plan investments                                   | \$ -                                          | \$ 98,313,403                            |
| Differences between expected and actual experience                                                                 | 79,792,853                                    | 2,107,549                                |
| Changes of assumptions                                                                                             | 49,054,006                                    | -                                        |
| Changes in proportion and differences between School System contributions and proportionate share of contributions | 32,173,034                                    | 7,554,382                                |
| School System contributions subsequent to the measurement date                                                     | 104,263,951                                   | -                                        |
| Total                                                                                                              | <u><u>\$ 265,283,844</u></u>                  | <u><u>\$ 107,975,334</u></u>             |

School System contributions subsequent to the measurement date of \$104,263,951 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <b>Fiscal year ending June 30:</b> |                             |
|------------------------------------|-----------------------------|
| 2026                               | \$ 21,969,153               |
| 2027                               | 96,975,431                  |
| 2028                               | (36,592,412)                |
| 2029                               | (29,307,613)                |
| <b>Total</b>                       | <u><u>\$ 53,044,559</u></u> |

**Actuarial assumptions:** The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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        | 6.90%, net of pension plan investment expense, including inflation |
| Postretirement benefit increases | 1.50% semiannually                                                 |

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

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:

| <b>Asset class</b>                      | <b>Target allocation</b> | <b>Long-term rate of return*</b> |
|-----------------------------------------|--------------------------|----------------------------------|
| Fixed income                            | 30.00%                   | 1.50%                            |
| Domestic large equities                 | 46.40                    | 9.10                             |
| Domestic small equities                 | 1.10                     | 13.00                            |
| International developed market equities | 13.60                    | 9.10                             |
| International emerging market equities  | 3.90                     | 11.10                            |
| Alternatives                            | 5.00                     | 10.60                            |
| Total                                   | 100.00%                  |                                  |

\*Net of inflation

**Discount rate:** The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer 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 System's proportionate share of the net pension liability to changes in the discount rate:** The following presents the School System's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the School System'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 System's proportionate share of the net pension liability | \$ 1,213,707,718           | \$ 705,151,986                       | \$ 290,014,842             |

***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).

***Payables to the pension plan:*** As of June 30, 2025, the School System reports a payable to TRS in the amount of \$2,245,568. This amount is included in the accounts payable balance reported by the General Fund and is comprised of employer and employee contributions owed to TRS but not yet remitted as of the end of the fiscal year.

### **General Information about the City of Atlanta General Employees’ Pension Plan**

***Plan description:*** All permanent employees of the School System who are not covered under the Teachers Retirement System of Georgia (TRS) are eligible to participate in the City of Atlanta General Employees’ Pension Plan (the “Plan”). In addition, certain School System employees employed prior to July 1, 1979 who participate in TRS may also be eligible to participate in the Plan. The Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to Plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive, initially, 2% of the employee’s highest average monthly base compensation over any 36-month period. A participant in the Plan may retire at age 65 or, after 15 years of service, at age 60. Cost-of-living increases are awarded annually, up to a 3% maximum increase.

The Plan is an agent multiple-employer plan administered by a Board of Trustees which includes the Mayor of the City of Atlanta or his/her designee, the City’s Chief Financial Officer, one member of the Atlanta City Council, one member of the School System, one member elected by eligible employees of the City, one member elected by eligible employees of the School System, one member elected by retired employees of the School System, and one member elected by retired employees of the City. The Board of Trustees has the authority to establish and amend the benefit provisions of the Plan. The Plan issues a publicly available financial report that includes all financial statements and required supplementary information for the Plan. The report may be obtained from the following address:

GEM Group  
225 Peachtree Street, Northeast  
Suite 1460  
Atlanta, Georgia 30303  
404-525-4191

***Plan membership.*** As of June 30, 2025, the date of the most recent actuarial valuation, the pension plan membership consisted of the following:

|                                                                     |                     |
|---------------------------------------------------------------------|---------------------|
| Retired participants and beneficiaries currently receiving benefits | 1,572               |
| Inactive participants entitled to but not receiving benefits        | 44                  |
| Inactive participants entitled to a refund                          | 339                 |
| Active Plan members                                                 | 781                 |
| <b>Total</b>                                                        | <u><u>2,736</u></u> |

**Contributions.** Obligations to contribute to the Plan are subject to minimum funding standards of the Georgia Public Retirement Systems Standards law and are established by the Board of Trustees. Previously, the School System’s policy was to contribute to the Plan based on a level percent of payroll amortization method using a closed amortization period with 12.5 years remaining. By resolution adopted by the Atlanta Independent School System’s Board on June 2, 2014, the School System changed its funding policy whereby each year’s employer contribution will be equal to the prior year’s amount, increased by 3%, until the Plan is fully funded. In addition, active participants are required to contribute 7% of pay to the Plan (8% if a participant is married or elects to name a covered beneficiary). For the fiscal year ended June 30, 2025, the School System’s contributions to the Plan were \$65,800,000.

**Net pension liability of the school system.** The School System’s net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2023 with update procedures performed by the actuary to rollforward to the total pension liability measured as of June 30, 2024.

**Actuarial assumptions.** The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                                                                                                                                                  |                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Inflation                                                                                                                                                        | 2.25%                                                                                            |
| Salary increases                                                                                                                                                 | 3.00% (includes inflation at 2.25% and 0.75% productivity growth, plus age related salary scale) |
| Investment rate of return                                                                                                                                        | 7.00%, net of pension plan investment expense, including inflation                               |
| Healthy mortality rates were changed from the approximate RP-2006 Blue Collar Healthy Annuitant Table, to the sex-distinct Pri-2012 Blue Collar Annuitant Table. |                                                                                                  |

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an experience study for the period July 1, 2014 to June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

| <u>Asset class</u>      | <u>Target<br/>allocation</u> | <u>Long-term<br/>rate of return</u> |
|-------------------------|------------------------------|-------------------------------------|
| Domestic equity         | 43%                          | 6.60%                               |
| Fixed income            | 30%                          | 1.80                                |
| International equity    | 18%                          | 7.06                                |
| Real estate             | 3%                           | 3.40                                |
| Alternative investments | <u>6%</u>                    | 9.90                                |
| Total                   | <u><u>100%</u></u>           |                                     |

**Discount rate.** The discount rate used to measure the Total Pension Liability (TPL) was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made in accordance with the Board of Education's funding policy. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan Fiduciary Net Position (FNP) was projected to be available to make all projected future benefit payments for 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 TPL as of June 30, 2024.

***Changes in the net pension liability of the school system.*** The changes in the components of the net pension liability of the School System for the fiscal year ended June 30, 2025, were as follows:

|                                                               | <b>Total Pension<br/>Liability</b> | <b>Plan Fiduciary<br/>Net Position</b> | <b>Net Pension<br/>Liability</b> |
|---------------------------------------------------------------|------------------------------------|----------------------------------------|----------------------------------|
|                                                               | <b>(a)</b>                         | <b>(b)</b>                             | <b>(a) - (b)</b>                 |
| <b>Balances at June 30, 2024</b>                              | \$ 499,920,203                     | \$ 262,693,000                         | \$ 237,227,203                   |
| <b>Changes for the fiscal year:</b>                           |                                    |                                        |                                  |
| Service cost                                                  | 5,588,498                          | -                                      | 5,588,498                        |
| Interest                                                      | 33,789,644                         | -                                      | 33,789,644                       |
| Differences between expected and actual experience            | 3,654,675                          | -                                      | 3,654,675                        |
| Contributions—employer                                        | -                                  | 63,800,000                             | (63,800,000)                     |
| Contributions—employee                                        | -                                  | 2,339,000                              | (2,339,000)                      |
| Net investment income                                         | -                                  | 16,411,000                             | (16,411,000)                     |
| Benefit payments, including refunds of employee contributions | (45,599,000)                       | (45,599,000)                           | -                                |
| Administrative expense                                        | -                                  | (395,000)                              | 395,000                          |
| Other                                                         | -                                  | 4,000                                  | (4,000)                          |
| <b>Net changes</b>                                            | <b>(2,566,183)</b>                 | <b>36,560,000</b>                      | <b>(39,126,183)</b>              |
| <b>Balances at June 30, 2025</b>                              | <b>\$ 497,354,020</b>              | <b>\$ 299,253,000</b>                  | <b>\$ 198,101,020</b>            |

The required schedule of changes in the School System'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 City, calculated using the discount rate of 7.00%, as well as what the School System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|                                          | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|------------------------------------------|------------------------------------|----------------------------|------------------------------------|
| School System's net<br>pension liability | \$ 242,806,634                     | \$ 198,101,020             | \$ 159,784,911                     |

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

***Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.*** For the fiscal year ended June 30, 2025, the School System recognized pension expense of \$23,042,809. At June 30, 2025, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|----------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Net difference between projected and actual earnings on pension plan investments | \$ 12,393,128                                 | \$ -                                         |
| Differences between expected and actual experience                               | 2,436,450                                     | -                                            |
| School System contributions subsequent to the measurement date                   | 65,800,000                                    | -                                            |
| Total                                                                            | <u>\$ 80,629,578</u>                          | <u>\$ -</u>                                  |

School System contributions subsequent to the measurement date of \$65,800,000 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown in the following table:

**Fiscal Year ending June 30:**

|              |                             |
|--------------|-----------------------------|
| 2026         | \$ 3,651,072                |
| 2027         | 9,830,992                   |
| 2028         | 810,969                     |
| 2029         | 536,545                     |
| <b>Total</b> | <u><u>\$ 14,829,578</u></u> |

## **O. Other Postemployment Benefits**

### **Georgia School Employees Postemployment Benefit Fund**

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

**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 School System were \$21,350,980 for the fiscal year ended June 30, 2025. Of this amount, \$7,874,643 was paid on behalf of the School System by the State of Georgia for a net contribution of \$13,476,337. 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, 2025, the School System reported a liability of \$336,586,634 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 was determined using standard rollforward techniques. The School System's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2024. At June 30, 2024, the School System's proportion was 2.953463% which was an increase of 0.024188% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School System recognized OPEB expense of \$1,872,546. At June 30, 2025, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                                                                       | Deferred Outflows<br>of Resources | Deferred inflows<br>of Resources |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                                                    | \$ 16,505,628                     | \$ 60,775,344                    |
| Changes of assumptions                                                                                                | 39,247,465                        | 33,317,888                       |
| Net difference between projected and actual earnings on<br>OPEB plan investments                                      | -                                 | 2,191,094                        |
| Changes in proportion and differences between School System<br>contributions and proportionate share of contributions | 13,435,653                        | 4,441,822                        |
| Employer contributions subsequent to the measurement date                                                             | 13,476,337                        | -                                |
| Total                                                                                                                 | <u>\$ 82,665,083</u>              | <u>\$ 100,726,148</u>            |

School System contributions subsequent to the measurement date of \$13,476,337 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <b>Fiscal Year Ending June 30:</b> |                        |
|------------------------------------|------------------------|
| 2026                               | \$ (13,638,273)        |
| 2027                               | (16,797,826)           |
| 2028                               | (5,823,531)            |
| 2029                               | 2,869,187              |
| 2030                               | 1,734,711              |
| 2031                               | 118,330                |
| Total                              | <u>\$ (31,537,402)</u> |

**Actuarial assumptions:** The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2024

|                                   |                                                                                |
|-----------------------------------|--------------------------------------------------------------------------------|
| Inflation                         | 2.50%                                                                          |
| Salary increases                  | TRS - 3.00 – 8.75%, including inflation                                        |
| Long-term expected rate of return | 7.00%, compounded annually, net of investment expense, and including inflation |
| Single equivalent interest rate   | 3.98%                                                                          |
| Healthcare cost trend rate        | 6.75%                                                                          |
| Ultimate trend rate               | 4.50%                                                                          |
| Year of ultimate trend rate       | 2032                                                                           |

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

- For TRS members: 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 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 death after disability retirement. For both, rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2023 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 assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

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

The long-term expected rate of return on OPEB plan investments was determined based on the allocation of assets by asset class and by the mean and variance of real returns as determined by the investment advisor 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:

| <b>Asset class</b> | <b>Target allocation</b> | <b>Long-term expected real rate of return *</b> |
|--------------------|--------------------------|-------------------------------------------------|
| Fixed Income       | 30.00%                   | 2.60 %                                          |
| Equities           | 70.00%                   | 9.10 %                                          |
| Total              | 100.00%                  |                                                 |

\* Net of Inflation

**Discount rate:** In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.98% was used as the discount rate, as compared with last year's rate of 3.68%. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (3.93% per the Municipal Bond Index Rate). The projection of cashflows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2028.

**Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the discount rate:** The following presents the School System's proportionate share of the net OPEB liability calculated using the discount rate of 3.98%, as well as what the School System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98%) or 1-percentage-point higher (4.98%) than the current rate:

|                                                                  | 1%<br>Decrease<br>(2.98%) | Current<br>Discount Rate<br>(3.98%) | 1%<br>Increase<br>(4.98%) |
|------------------------------------------------------------------|---------------------------|-------------------------------------|---------------------------|
| School System's proportionate share of the<br>net OPEB liability | \$ 380,803,978            | \$ 336,586,634                      | \$ 299,297,483            |

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

|                                                                  | 1%<br>Decrease | Current<br>Healthcare Cost<br>Trend Rate | 1%<br>Increase |
|------------------------------------------------------------------|----------------|------------------------------------------|----------------|
| School System's proportionate share of the<br>net OPEB liability | \$ 290,830,064 | \$ 336,586,634                           | \$ 392,816,190 |

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

## P. Commitments and Contingencies

### Construction Commitments

The School System has active construction projects as of June 30, 2025. The projects relate to construction, renovation of school buildings, and other projects. At fiscal year-end, the School System's commitments with contractors were \$46,639,367.

### Litigation and Other Contingencies

The School System is a defendant in various lawsuits, which arose in the ordinary course of its activities. The School System believes its liability in these matters is \$25,000. In addition, the School System has identified cases that either the outcome is reasonably probable but cannot be

reasonably estimated or the amount is reasonably estimable; however, the outcome is still uncertain. The School System has estimated \$6,685,000 in such cases that is not accrued as a contingent liability as of the June 30, 2025.

Amounts received or receivable from the federal government are subject to audit and review by grantor agencies. This could result in requests for reimbursement to the grantor agency for any costs which are disallowed under grant terms. The School System believes that such disallowances, if any, will be immaterial to its overall financial position.

## **Q. Pollution Remediation Obligations**

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, establishes accounting and financial reporting criteria for liabilities that address current or potential detrimental effects of existing pollution by participating in pollution remediation activities. When one of five obligating events identified by the GASB occurs, the components of the expected pollution remediation outlays must be estimated and a determination made whether the outlays should be accrued as a liability or capitalized when goods and services are acquired, as appropriate. Pollution remediation liabilities must be measured based on the pollution remediation outlays expected to be incurred to settle these liabilities. It must be based on “reasonable and supportable” assumptions of future events that may affect the eventual settlement of the liability, and should be measured and reported at current value. The current value of the liability should be based on applicable federal, state or local laws or regulations that have been approved, regardless of their effective date, and the technology expected to be used for the cleanup.

Outlays for pollution remediation obligations should be recognized as liabilities if goods and services used for pollution remediation activities are liquidated with expendable available financial resources (modified accrual accounting). However, pollution remediation outlays should be capitalized in the government-wide or proprietary fund statements when goods and services are acquired for certain specific purposes; these amounts are recorded as expenditures at the fund level. In government-wide and proprietary fund financial statements, the liability should be recorded at the current value of the costs the government expects to incur to perform the work. This amount should be estimated using the expected cash flow technique, which measures the liability as the sum of probability-weighted amounts in a range of possible estimated amounts – the estimated mean or average.

The School System paid \$1,917,943 during the fiscal year ended June 30, 2025 for remediation activities which included removal of asbestos, lead paint, and other contaminants from various sites owned by the School System. Each of these activities were undertaken on an as needed basis and completed and thus there is no further liability for remediation activities at these sites.

## **R. Tax Abatements**

For the fiscal year ended June 30, 2025, School System tax revenues were reduced by \$17,176,944 and \$102,290 as a result of agreements entered into by the Development Authority of Fulton County and the City of Atlanta, respectively. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority of Fulton County and the City of Atlanta, respectively.



# Required Supplementary Information



ATLANTA  
PUBLIC  
SCHOOLS

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## *Required Supplementary Information Schedule of Proportionate Share of Net Pension Liability Teachers Retirement System of Georgia For the Fiscal Years Ended June 30*

|                                                                                                         | 2025                  | 2024                  | 2023                  | 2022                  | 2021                  |
|---------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| School System's proportion of the net pension liability                                                 | 2.805502%             | 2.659687%             | 2.727591%             | 2.653372%             | 2.600428%             |
| School System's proportionate share of the net pension liability                                        | \$ 705,151,986        | \$ 785,253,836        | \$ 885,701,522        | \$ 234,673,055        | \$ 629,925,442        |
| State of Georgia's proportionate share of the net pension liability associated with the District        | 544,164               | 969,283               | 1,192,045             | 371,550               | 1,260,855             |
| Total                                                                                                   | <u>\$ 705,696,150</u> | <u>\$ 786,223,119</u> | <u>\$ 886,893,567</u> | <u>\$ 235,044,605</u> | <u>\$ 631,186,297</u> |
| School System's covered payroll                                                                         | \$ 437,444,049        | \$ 387,677,117        | \$ 370,527,279        | \$ 345,226,637        | \$ 335,268,122        |
| School System's proportionate share of the net pension liability as a percentage of its covered payroll | 161.20%               | 202.55%               | 239.04%               | 67.98%                | 187.89%               |
| Plan fiduciary net position as a percentage of the total pension liability                              | 80.86%                | 76.29%                | 72.85%                | 92.03%                | 77.01%                |
|                                                                                                         |                       |                       |                       |                       |                       |
|                                                                                                         | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  |
| School System's proportion of the net pension liability                                                 | 2.699836%             | 2.727309%             | 2.887411%             | 2.923534%             | 3.025601%             |
| School System's proportionate share of the net pension liability                                        | \$ 580,537,744        | \$ 506,246,969        | \$ 536,634,228        | \$ 603,157,662        | \$ 460,617,707        |
| State of Georgia's proportionate share of the net pension liability associated with the District        | 1,346,069             | 1,313,272             | 2,085,643             | 4,133,857             | 2,567,833             |
| Total                                                                                                   | <u>\$ 581,883,813</u> | <u>\$ 507,560,241</u> | <u>\$ 538,719,871</u> | <u>\$ 607,291,519</u> | <u>\$ 463,185,540</u> |
| School System's covered payroll                                                                         | \$ 329,490,856        | \$ 324,840,518        | \$ 331,541,794        | \$ 320,682,313        | \$ 319,369,924        |
| School System's proportionate share of the net pension liability as a percentage of its covered payroll | 176.19%               | 155.84%               | 161.86%               | 188.09%               | 144.23%               |
| Plan fiduciary net position as a percentage of the total pension liability                              | 78.56%                | 80.27%                | 79.33%                | 76.06%                | 81.44%                |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Required Supplementary Information Schedule of School System's Contributions Teachers Retirement System of Georgia For the Fiscal Years Ended June 30

|                                                                       | 2025           | 2024           | 2023           | 2022           | 2021           |
|-----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Contractually required contributions                                  | \$ 104,263,951 | \$ 87,401,321  | \$ 77,457,888  | \$ 73,401,454  | \$ 65,800,197  |
| Contributions in relation to the contractually required contributions | 104,263,951    | 87,401,321     | 77,457,888     | 73,401,454     | 65,800,197     |
| Contribution deficiency (excess)                                      | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| School System's covered payroll                                       | \$ 501,751,449 | \$ 437,444,049 | \$ 387,677,117 | \$ 370,527,279 | \$ 345,226,637 |
| Contributions as a percentage of covered payroll                      | 20.78%         | 19.98%         | 19.98%         | 19.81%         | 19.06%         |
|                                                                       | 2020           | 2019           | 2018           | 2017           | 2016           |
| Contractually required contributions                                  | \$ 70,875,681  | \$ 68,863,589  | \$ 54,605,691  | \$ 47,311,014  | \$ 45,761,366  |
| Contributions in relation to the contractually required contributions | 70,875,681     | 68,863,589     | 54,605,691     | 47,311,014     | 45,761,366     |
| Contribution deficiency (excess)                                      | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| School System's covered payroll                                       | \$ 335,268,122 | \$ 329,490,856 | \$ 324,840,518 | \$ 331,541,794 | \$ 320,682,313 |
| Contributions as a percentage of covered payroll                      | 21.14%         | 20.90%         | 16.81%         | 14.27%         | 14.27%         |

## ATLANTA INDEPENDENT SCHOOL SYSTEM

### *Notes to Required Supplementary Information*

#### *Teachers Retirement System of Georgia*

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

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

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

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

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Required Supplementary Information Schedule of Changes in the School System's Net Pension Liability and Related Ratios City of Atlanta General Employees' Pension Fund

|                                                                                   | 2025           | 2024           | 2023           | 2022           | 2021           |
|-----------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total pension liability</b>                                                    |                |                |                |                |                |
| Service cost                                                                      | \$ 5,588,498   | \$ 5,200,806   | \$ 3,673,891   | \$ 3,845,857   | \$ 3,396,619   |
| Interest                                                                          | 33,789,644     | 34,269,899     | 34,779,642     | 35,249,504     | 35,781,978     |
| Differences between expected and actual experience                                | 3,654,675      | (632,680)      | (3,180,126)    | (4,667,181)    | 2,413,693      |
| Assumption changes                                                                | -              | -              | 2,724,130      | 24,228,759     | -              |
| Benefit payments, including refunds of employee contributions                     | (45,599,000)   | (46,574,000)   | (47,039,000)   | (48,627,000)   | (50,145,000)   |
| <b>Net change in total pension liability</b>                                      | (2,566,183)    | (7,735,975)    | (9,041,463)    | 10,029,939     | (8,552,710)    |
| <b>Total pension liability - beginning</b>                                        | 499,920,203    | 507,656,178    | 516,697,641    | 506,667,702    | 515,220,412    |
| <b>Total pension liability - ending (a)</b>                                       | \$ 497,354,020 | \$ 499,920,203 | \$ 507,656,178 | \$ 516,697,641 | \$ 506,667,702 |
| <b>Plan fiduciary net position</b>                                                |                |                |                |                |                |
| Contributions - employer                                                          | \$ 63,800,000  | \$ 62,000,000  | \$ 60,200,000  | \$ 58,400,000  | \$ 56,700,000  |
| Contributions - employee                                                          | 2,339,000      | 2,012,000      | 1,919,000      | 1,857,000      | 1,541,000      |
| Net investment income                                                             | 16,411,000     | 15,345,000     | (21,869,000)   | 44,489,000     | 4,920,000      |
| Benefit payments, including refunds of employee contributions                     | (45,599,000)   | (46,574,000)   | (47,039,000)   | (48,627,000)   | (50,145,000)   |
| Administrative expense                                                            | (395,000)      | (383,000)      | (489,000)      | (366,000)      | (204,000)      |
| Other                                                                             | 4,000          | 9,000          | 1,000          | -              | -              |
| <b>Net change in plan fiduciary net position</b>                                  | 36,560,000     | 32,409,000     | (7,277,000)    | 55,753,000     | 12,812,000     |
| <b>Plan fiduciary net position - beginning</b>                                    | 262,693,000    | 230,284,000    | 237,561,000    | 181,808,000    | 168,996,000    |
| <b>Plan fiduciary net position - ending (b)</b>                                   | \$ 299,253,000 | \$ 262,693,000 | \$ 230,284,000 | \$ 237,561,000 | \$ 181,808,000 |
| <b>School System's net pension liability - ending (a) - (b)</b>                   | \$ 198,101,020 | \$ 237,227,203 | \$ 277,372,178 | \$ 279,136,641 | \$ 324,859,702 |
| <b>Plan fiduciary net position as a percentage of the total pension liability</b> | 60.17%         | 52.55%         | 45.36%         | 45.98%         | 35.88%         |
| <b>Covered payroll</b>                                                            | \$ 30,430,017  | \$ 25,548,945  | \$ 19,921,214  | \$ 20,108,350  | \$ 19,988,848  |
| <b>School System's net pension liability as a percentage of covered payroll</b>   | 651.01%        | 928.52%        | 1392.35%       | 1388.16%       | 1625.20%       |
|                                                                                   | 2020           | 2019           | 2018           | 2017           | 2016           |
| <b>Total pension liability</b>                                                    |                |                |                |                |                |
| Service cost                                                                      | \$ 3,698,158   | \$ 4,136,488   | \$ 4,757,232   | \$ 4,617,642   | \$ 4,306,062   |
| Interest                                                                          | 36,439,608     | 42,595,027     | 44,352,297     | 45,347,072     | 46,057,856     |
| Differences between expected and actual experience                                | 1,773,523      | (18,694,416)   | (23,112,784)   | (8,914,878)    | (5,223,539)    |
| Assumption changes                                                                | -              | (40,970,683)   | -              | -              | -              |
| Benefit payments, including refunds of employee contributions                     | (51,216,000)   | (52,677,000)   | (54,450,000)   | (54,177,000)   | (55,058,000)   |
| <b>Net change in total pension liability</b>                                      | (9,304,711)    | (65,610,584)   | (28,453,255)   | (13,127,164)   | (9,917,621)    |
| <b>Total pension liability - beginning</b>                                        | 524,525,123    | 590,135,707    | 618,588,962    | 631,716,126    | 641,633,747    |
| <b>Total pension liability - ending (a)</b>                                       | \$ 515,220,412 | \$ 524,525,123 | \$ 590,135,707 | \$ 618,588,962 | \$ 631,716,126 |
| <b>Plan fiduciary net position</b>                                                |                |                |                |                |                |
| Contributions - employer                                                          | \$ 55,002,000  | \$ 53,400,000  | \$ 52,000,000  | \$ 50,400,000  | \$ 48,905,000  |
| Contributions - employee                                                          | 1,686,000      | 1,513,000      | 1,441,000      | 1,663,000      | 1,684,000      |
| Net investment income                                                             | 8,639,000      | 13,692,000     | 16,735,000     | 765,000        | 819,000        |
| Benefit payments, including refunds of employee contributions                     | (51,216,000)   | (52,677,000)   | (54,450,000)   | (54,177,000)   | (55,058,000)   |
| Administrative expense                                                            | (227,000)      | (212,000)      | (206,000)      | (202,000)      | (278,000)      |
| <b>Net change in plan fiduciary net position</b>                                  | 13,884,000     | 15,716,000     | 15,520,000     | (1,551,000)    | (3,928,000)    |
| <b>Plan fiduciary net position - beginning</b>                                    | 155,112,000    | 139,396,000    | 123,876,000    | 125,427,000    | 129,355,000    |
| <b>Plan fiduciary net position - ending (b)</b>                                   | \$ 168,996,000 | \$ 155,112,000 | \$ 139,396,000 | \$ 123,876,000 | \$ 125,427,000 |
| <b>School System's net pension liability - ending (a) - (b)</b>                   | \$ 346,224,412 | \$ 369,413,123 | \$ 450,739,707 | \$ 494,712,962 | \$ 506,289,126 |
| <b>Plan fiduciary net position as a percentage of the total pension liability</b> | 32.80%         | 29.57%         | 23.62%         | 20.03%         | 19.85%         |
| <b>Covered payroll</b>                                                            | \$ 20,136,298  | \$ 19,370,227  | \$ 20,241,852  | \$ 20,240,951  | \$ 21,786,097  |
| <b>School System's net pension liability as a percentage of covered payroll</b>   | 1719.40%       | 1907.12%       | 2226.77%       | 2444.12%       | 2323.91%       |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Required Supplementary Information Schedule of School System's Contributions City of Atlanta General Employees' Pension Fund

|                                                                      | 2025          | 2024          | 2023          | 2022          | 2021          |
|----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially determined contribution                                  | \$ 65,800,000 | \$ 63,800,000 | \$ 62,000,000 | \$ 60,200,004 | \$ 58,400,000 |
| Contributions in relation to the actuarially determined contribution | 65,800,000    | 63,800,000    | 62,000,000    | 60,200,004    | 58,400,000    |
| Contribution deficiency (excess)                                     | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Covered payroll                                                      | \$ 30,430,017 | \$ 25,548,945 | \$ 19,921,214 | \$ 20,108,350 | \$ 19,988,848 |
| Contributions as a percentage of covered payroll                     | 216.23%       | 249.72%       | 311.23%       | 299.38%       | 292.16%       |

|                                                                      | 2020          | 2019          | 2018          | 2017          | 2016          |
|----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially determined contribution                                  | \$ 56,700,000 | \$ 55,100,000 | \$ 53,500,000 | \$ 51,900,000 | \$ 50,400,000 |
| Contributions in relation to the actuarially determined contribution | 56,700,000    | 55,002,000    | 53,400,000    | 52,000,000    | 50,400,000    |
| Contribution deficiency (excess)                                     | \$ -          | \$ 98,000     | \$ 100,000    | \$ (100,000)  | \$ -          |
| Covered payroll                                                      | \$ 20,136,298 | \$ 19,370,227 | \$ 20,241,852 | \$ 20,240,951 | \$ 21,786,097 |
| Contributions as a percentage of covered payroll                     | 281.58%       | 283.95%       | 263.81%       | 256.90%       | 231.34%       |

### Notes to the Schedule

#### (1) Actuarial Assumptions:

##### Valuation Date

July 1, 2023

Actuarially determined contribution rate was calculated using a July 1, 2013 valuation for the fiscal year beginning July 1, 2014. Subsequent contributions are based on increasing the prior year's contribution amount 3% per year until the plan is fully funded.

##### Measurement Date

June 30, 2024

##### Reporting Date

June 30, 2025

##### Cost Method

Entry Age Actuarial Cost Method

##### Actuarial Asset Valuation Method

The fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a fair value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the fair value of assets.

##### Assumed Rate of Return on Investments

7.00%, net of pension plan investment expense (including inflation)

##### Projected Salary Increases

3.00% (plus age-related salary scale)

##### Cost-of-Living Adjustment

2.25%

##### Amortization Method

Level percent of payroll, using 3.0% annual increases

##### Remaining Amortization Period

4.2 years remaining as of July 1, 2023

##### Inflation

2.25%

##### Retirement Rates

Rates vary from age 52 to 69 for service greater than 30 years and from 61 to 69 for service less than 30 years.

##### Mortality

Healthy: Pri-2012 Blue Collar Healthy Annuitant Mortality Table, increased by 6%.

Disabled: Pri-2012 Disabled Retiree Amount- weighted Mortality Table, increased by 6%.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Required Supplementary Information

### School OPEB Fund

#### Schedule Of The School System's Proportionate Share Of Net OPEB Liability

|                                                                                                      | 2025           | 2024           | 2023           | 2022           | 2021           |
|------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| School System's proportion of the net OPEB liability (%)                                             | 2.953463%      | 2.929275%      | 2.961927%      | 2.873779%      | 2.798871%      |
| School System's proportion of the net OPEB liability (\$)                                            | \$ 336,586,634 | \$ 320,855,567 | \$ 293,325,020 | \$ 311,254,040 | \$ 411,088,967 |
| School System's covered payroll                                                                      | \$ 498,000,501 | \$ 426,755,123 | \$ 383,287,689 | \$ 351,331,871 | \$ 366,200,074 |
| School System's proportionate share of the net OPEB liability as a percentage of its covered payroll | 68%            | 75%            | 77%            | 89%            | 112%           |
| Plan fiduciary net position as a percentage of the net OPEB liability                                | 6.88%          | 6.05%          | 6.17%          | 6.14%          | 3.99%          |
|                                                                                                      | 2020           | 2019           | 2018           |                |                |
| School System's proportion of the net OPEB liability (%)                                             | 2.835857%      | 2.859052%      | 2.954663%      |                |                |
| School System's proportion of the net OPEB liability (\$)                                            | \$ 348,020,497 | \$ 363,376,735 | \$ 415,128,962 |                |                |
| School System's covered payroll                                                                      | \$ 357,818,965 | \$ 350,619,661 | \$ 359,737,162 |                |                |
| School System's proportionate share of the net OPEB liability as a percentage of its covered payroll | 97%            | 104%           | 115%           |                |                |
| Plan fiduciary net position as a percentage of the net OPEB liability                                | 4.63%          | 2.93%          | 1.61%          |                |                |

#### Notes to the Schedule:

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

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Required Supplementary Information School OPEB Fund Schedule Of School System's Contributions

|                                                                      | 2025           | 2024           | 2023           | 2022           | 2021           | 2020           |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Contractually required contribution                                  | \$ 13,476,337  | \$ 12,079,040  | \$ 11,261,417  | \$ 10,709,587  | \$ 10,689,975  | \$ 9,465,127   |
| Contributions in relation to the contractually required contribution | 13,476,337     | 12,079,040     | 11,261,417     | 10,709,587     | 10,689,975     | 9,465,127      |
| Contribution deficiency (excess)                                     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| School System's covered payroll                                      | \$ 525,672,401 | \$ 498,000,501 | \$ 426,755,123 | \$ 383,287,689 | \$ 351,331,871 | \$ 366,200,074 |
| Contributions as a percentage of covered payroll                     | 2.56%          | 2.43%          | 2.64%          | 3.99%          | 3.04%          | 2.58%          |

|                                                                      | 2019           | 2018           | 2017           |
|----------------------------------------------------------------------|----------------|----------------|----------------|
| Contractually required contribution                                  | \$ 15,273,052  | \$ 14,818,194  | \$ 15,405,845  |
| Contributions in relation to the contractually required contribution | 15,273,052     | 14,818,194     | 15,405,845     |
| Contribution deficiency (excess)                                     | \$ -           | \$ -           | \$ -           |
| School System's covered payroll                                      | \$ 357,818,965 | \$ 350,619,661 | \$ 359,737,162 |
| Contributions as a percentage of covered payroll                     | 4.27%          | 4.23%          | 4.28%          |

### Notes to the Schedule:

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

**ATLANTA INDEPENDENT SCHOOL SYSTEM**

*Required Supplementary Information*

*School OPEB Fund*

*Notes To The Required Supplementary Information*

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

***Changes in assumptions:***

June 30, 2022 valuation: The tobacco use assumption and aging factors were revised.

June 30, 2021 valuation: None

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% of June 30, 2019, 2.22% as of June 30, 2020 to 2.20% as of June 30, 2021, to 3.57% as of June 30, 2022, to 3.68% as of June 30, 2023, and to 3.98% as of June 30, 2024.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (GAAP BASIS) For the Fiscal Year Ended June 30, 2025

|                                                      | ORIGINAL<br>BUDGET      | FINAL<br>BUDGET         | ACTUAL                  | VARIANCE<br>WITH FINAL<br>BUDGET |
|------------------------------------------------------|-------------------------|-------------------------|-------------------------|----------------------------------|
| <b>REVENUES</b>                                      |                         |                         |                         |                                  |
| Local taxes                                          | \$ 939,100,442          | \$ 942,926,074          | \$ 944,455,813          | \$ 1,529,739                     |
| Investment income                                    | 4,721,619               | 4,721,619               | 13,325,721              | 8,604,102                        |
| Tuition charges                                      | 27,546                  | 27,546                  | 63,797                  | 36,251                           |
| Facility rental fees                                 | 1,500,000               | 1,500,000               | 15,183                  | (1,484,817)                      |
| State revenues                                       | 231,705,655             | 234,922,460             | 246,034,825             | 11,112,365                       |
| Federal revenues                                     | 18,296,437              | 20,073,615              | 1,485,283               | (18,588,332)                     |
| Charges for services                                 | -                       | -                       | 2,932,847               | 2,932,847                        |
| Other donations and contributions                    | 4,605,893               | 5,919,147               | 7,788,412               | 1,869,265                        |
| <b>TOTAL REVENUES</b>                                | <b>\$ 1,199,957,592</b> | <b>\$ 1,210,090,461</b> | <b>\$ 1,216,101,881</b> | <b>\$ 6,011,420</b>              |
| <b>EXPENDITURES</b>                                  |                         |                         |                         |                                  |
| <b>Current:</b>                                      |                         |                         |                         |                                  |
| Instruction                                          | \$ 803,409,829          | \$ 818,823,605          | \$ 836,245,647          | \$ (17,422,042)                  |
| Support services                                     |                         |                         |                         |                                  |
| Pupil services                                       | 75,448,560              | 78,641,721              | 82,505,200              | (3,863,479)                      |
| Improvement of instructional services                | 62,799,337              | 63,610,128              | 65,310,147              | (1,700,019)                      |
| Educational media services                           | 9,825,568               | 10,425,163              | 10,840,637              | (415,474)                        |
| Federal grant administration                         | 2,871                   | 2,871                   | 22,573                  | (19,702)                         |
| General administration                               | 9,566,314               | 10,382,417              | 10,780,051              | (397,634)                        |
| School administration                                | 54,536,101              | 54,890,446              | 56,462,138              | (1,571,692)                      |
| Business administration                              | 10,639,373              | 22,723,313              | 16,807,003              | 5,916,310                        |
| Maintenance and operation of facilities              | 131,290,019             | 138,426,829             | 128,309,543             | 10,117,286                       |
| Student transportation                               | 46,295,138              | 45,555,830              | 50,714,217              | (5,158,387)                      |
| Central support                                      | 45,257,391              | 36,804,530              | 37,058,275              | (253,745)                        |
| Other support services                               | 634,570                 | 694,348                 | 713,053                 | (18,705)                         |
| Nutrition                                            | 379,122                 | 379,122                 | 126,859                 | 252,263                          |
| <b>Debt service:</b>                                 |                         |                         |                         |                                  |
| Principal                                            | 855,000                 | 855,000                 | -                       | 855,000                          |
| Interest and fiscal charges                          | 75,000                  | 75,000                  | -                       | 75,000                           |
| <b>TOTAL EXPENDITURES</b>                            | <b>1,251,014,193</b>    | <b>1,282,290,323</b>    | <b>1,295,895,343</b>    | <b>(13,605,020)</b>              |
| <b>DEFICIENCY OF REVENUES<br/>UNDER EXPENDITURES</b> | <b>(51,056,601)</b>     | <b>(72,199,862)</b>     | <b>(79,793,462)</b>     | <b>(7,593,600)</b>               |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                         |                         |                         |                                  |
| Transfers out                                        | (23,191,260)            | (8,313,068)             | (6,687,375)             | 1,625,693                        |
| Proceeds from sale of capital assets                 | -                       | -                       | 32,090                  | 32,090                           |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b>      | <b>(23,191,260)</b>     | <b>(8,313,068)</b>      | <b>(6,655,285)</b>      | <b>1,657,783</b>                 |
| <b>NET CHANGE IN FUND BALANCES</b>                   | <b>(74,247,861)</b>     | <b>(80,512,930)</b>     | <b>(86,448,747)</b>     | <b>(5,935,817)</b>               |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>      | <b>261,820,217</b>      | <b>261,820,217</b>      | <b>261,820,217</b>      | <b>-</b>                         |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>            | <b>\$ 187,572,356</b>   | <b>\$ 181,307,287</b>   | <b>\$ 175,371,470</b>   | <b>\$ (5,935,817)</b>            |

# Other Supplementary Information

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet – Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds

Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – All Nonmajor Special Revenue Funds:

Title I Fund

Title II Fund

Title VI-B Fund

ESSER Fund

School Food Service Fund

Lottery Grants Fund

Non-DOE Federal Fund

Other Federal Programs Fund

Other Special Projects Fund

Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund

# NONMAJOR GOVERNMENTAL FUNDS

## Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenues that are legally restricted or committed for specific purposes.

The School System's Special Revenue Funds have been established primarily on the basis of program purpose and include the following funds and primary funding sources:

Title I Fund was established to account for the use of Title I grant revenues received from the federal government. The revenues must be used in accordance with the requirements of the federal government. The overall goal of the federal program is to help children from low-income families achieve academic success.

Title II Fund was established to account for federal grant funds passed through the Georgia Department of Education, for the purpose of improving teacher quality and increasing the number of highly quality teachers, para-professionals, and principals.

Title VI-B Fund was established to account for federal grant funds passed through the Georgia Department of Education, for the purpose of providing special education programs for children in pre-kindergarten through the twelfth grade.

ESSER Fund was established to account for federal grant funds passed through the Georgia Department of Education from the Elementary and Secondary School Emergency Relief Fund for the purpose of relieving the impact that COVID-19 has had on elementary and secondary schools.

School Food Service Fund was established to account for the operation of the School System's school nutrition program and includes federal grant funds from the U.S. Department of Agriculture passed through the Georgia Department of Education as well as the charges for services related to meals served at each of the schools.

Lottery Grants Fund was established to account for State of Georgia lottery funds passing through the State of Georgia Department of Education for various programs as established by the state.

Non-DOE Federal Fund was established to account for the Clean School Bus program funds.

Other Federal Programs Fund was established to account for other federal funds for which separate presentation is not considered necessary.

Other Special Projects Fund was established to account for other state and local funds for which separate presentation is not considered necessary.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Combining Balance Sheet Nonmajor Governmental Funds June 30, 2025

|                                                           | Title I<br>Fund      | Title II<br>Fund  | Title VI-B<br>Fund  | ESSER<br>Fund       | School<br>Food Service<br>Fund | Lottery<br>Grants<br>Fund | Non-DOE<br>Federal<br>Fund | Other<br>Federal<br>Programs<br>Fund | Other<br>Special<br>Projects<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds |
|-----------------------------------------------------------|----------------------|-------------------|---------------------|---------------------|--------------------------------|---------------------------|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
| <b>ASSETS</b>                                             |                      |                   |                     |                     |                                |                           |                            |                                      |                                      |                                            |
| Cash and cash equivalents                                 | \$ -                 | \$ -              | \$ -                | \$ -                | \$ 34,629,672                  | \$ -                      | \$ -                       | \$ -                                 | \$ -                                 | \$ 34,629,672                              |
| Other receivables                                         | -                    | -                 | -                   | -                   | 506,580                        | -                         | -                          | -                                    | 233,566                              | 740,146                                    |
| Due from other governments                                | 11,170,368           | 874,935           | 1,905,264           | 1,014,567           | 311,157                        | -                         | -                          | 800,766                              | 1,662,774                            | 17,739,831                                 |
| Due from other funds                                      | 63,260               | -                 | -                   | -                   | -                              | 770                       | -                          | -                                    | 13,227,102                           | 13,291,132                                 |
| Inventory                                                 | -                    | -                 | -                   | -                   | 576,089                        | -                         | -                          | -                                    | -                                    | 576,089                                    |
| <b>TOTAL ASSETS</b>                                       | <u>\$ 11,233,628</u> | <u>\$ 874,935</u> | <u>\$ 1,905,264</u> | <u>\$ 1,014,567</u> | <u>\$ 36,023,498</u>           | <u>\$ 770</u>             | <u>\$ -</u>                | <u>\$ 800,766</u>                    | <u>\$ 15,123,442</u>                 | <u>\$ 66,976,870</u>                       |
| <b>LIABILITIES AND FUND BALANCES</b>                      |                      |                   |                     |                     |                                |                           |                            |                                      |                                      |                                            |
| <b>LIABILITIES</b>                                        |                      |                   |                     |                     |                                |                           |                            |                                      |                                      |                                            |
| Accounts payable                                          | \$ -                 | \$ -              | \$ -                | \$ -                | \$ 620,464                     | \$ -                      | \$ -                       | \$ -                                 | \$ -                                 | \$ 620,464                                 |
| Deferred revenue                                          | -                    | -                 | -                   | -                   | -                              | 770                       | -                          | 8,130                                | -                                    | 8,900                                      |
| Due to other funds                                        | 11,233,628           | 874,935           | 1,905,264           | 1,014,567           | 21,024,057                     | -                         | -                          | 792,636                              | 498,792                              | 37,343,879                                 |
| <b>TOTAL LIABILITIES</b>                                  | <u>11,233,628</u>    | <u>874,935</u>    | <u>1,905,264</u>    | <u>1,014,567</u>    | <u>21,644,521</u>              | <u>770</u>                | <u>-</u>                   | <u>800,766</u>                       | <u>498,792</u>                       | <u>37,973,243</u>                          |
| <b>FUND BALANCES</b>                                      |                      |                   |                     |                     |                                |                           |                            |                                      |                                      |                                            |
| Nonspendable:                                             |                      |                   |                     |                     |                                |                           |                            |                                      |                                      |                                            |
| Inventories                                               | -                    | -                 | -                   | -                   | 576,089                        | -                         | -                          | -                                    | -                                    | 576,089                                    |
| Restricted:                                               |                      |                   |                     |                     |                                |                           |                            |                                      |                                      |                                            |
| School nutrition program                                  | -                    | -                 | -                   | -                   | 13,802,888                     | -                         | -                          | -                                    | -                                    | 13,802,888                                 |
| Other state and local programs                            | -                    | -                 | -                   | -                   | -                              | -                         | -                          | -                                    | 14,624,650                           | 14,624,650                                 |
| <b>TOTAL FUND BALANCES (DEFICITS)</b>                     | <u>-</u>             | <u>-</u>          | <u>-</u>            | <u>-</u>            | <u>14,378,977</u>              | <u>-</u>                  | <u>-</u>                   | <u>-</u>                             | <u>14,624,650</u>                    | <u>29,003,627</u>                          |
| <b>TOTAL LIABILITIES<br/>AND FUND BALANCES (DEFICITS)</b> | <u>\$ 11,233,628</u> | <u>\$ 874,935</u> | <u>\$ 1,905,264</u> | <u>\$ 1,014,567</u> | <u>\$ 36,023,498</u>           | <u>\$ 770</u>             | <u>\$ -</u>                | <u>\$ 800,766</u>                    | <u>\$ 15,123,442</u>                 | <u>\$ 66,976,870</u>                       |

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2025*

|                                                                      | Title I<br>Fund    | Title II<br>Fund | Title VI-B<br>Fund | ESSER<br>Fund    | School<br>Food Service<br>Fund | Lottery<br>Grants<br>Fund | Non-DOE<br>Federal<br>Fund | Other<br>Federal<br>Programs<br>Fund | Other<br>Special<br>Projects<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds |
|----------------------------------------------------------------------|--------------------|------------------|--------------------|------------------|--------------------------------|---------------------------|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
| <b>REVENUES</b>                                                      |                    |                  |                    |                  |                                |                           |                            |                                      |                                      |                                            |
| State revenues                                                       | \$ -               | \$ -             | \$ -               | \$ -             | \$ 830,879                     | \$ 8,524,662              | \$ -                       | \$ -                                 | \$ 987,421                           | \$ 10,342,962                              |
| Federal revenues                                                     | 40,327,420         | 4,260,966        | 12,365,775         | 7,359,485        | 25,056,942                     | -                         | 7,125,000                  | 5,549,755                            | 407,432                              | 102,452,775                                |
| Charges for services                                                 | -                  | -                | -                  | -                | 1,869,256                      | -                         | -                          | -                                    | -                                    | 1,869,256                                  |
| Other donations and contributions                                    | -                  | -                | -                  | -                | 616,017                        | -                         | -                          | -                                    | 11,525,084                           | 12,141,101                                 |
| <b>TOTAL REVENUES</b>                                                | <b>40,327,420</b>  | <b>4,260,966</b> | <b>12,365,775</b>  | <b>7,359,485</b> | <b>28,373,094</b>              | <b>8,524,662</b>          | <b>7,125,000</b>           | <b>5,549,755</b>                     | <b>12,919,937</b>                    | <b>126,806,094</b>                         |
| <b>EXPENDITURES</b>                                                  |                    |                  |                    |                  |                                |                           |                            |                                      |                                      |                                            |
| <b>Current:</b>                                                      |                    |                  |                    |                  |                                |                           |                            |                                      |                                      |                                            |
| Instruction                                                          | 27,250,601         | 145,861          | 7,992,935          | 4,357,675        | -                              | 9,974,650                 | -                          | 2,099,954                            | 4,194,438                            | 56,016,114                                 |
| Support services                                                     |                    |                  |                    |                  |                                |                           |                            |                                      |                                      |                                            |
| Pupil services                                                       | 3,898,795          | -                | 2,709,961          | 630,111          | -                              | 524,230                   | -                          | 799,164                              | 1,885,081                            | 10,447,342                                 |
| Improvement of instructional services                                | 4,976,881          | 3,387,467        | 707,521            | 1,062,306        | -                              | -                         | -                          | 158,561                              | 1,130,744                            | 11,423,480                                 |
| Educational media services                                           | 28,111             | -                | -                  | 46,099           | -                              | -                         | -                          | -                                    | 1,000                                | 75,210                                     |
| Federal grant administration                                         | 2,590,069          | 135,277          | 88,189             | 289,238          | -                              | -                         | -                          | 128,392                              | -                                    | 3,231,165                                  |
| General administration                                               | 1,277,124          | -                | -                  | -                | -                              | -                         | -                          | -                                    | 2,648,735                            | 3,925,859                                  |
| School administration                                                | -                  | 244,384          | -                  | 183,361          | -                              | -                         | -                          | 27,779                               | -                                    | 455,524                                    |
| Business administration                                              | -                  | -                | -                  | -                | -                              | -                         | -                          | -                                    | 61,463                               | 61,463                                     |
| Maintenance and operation of facilities                              | 7,102              | -                | -                  | 486,857          | -                              | -                         | -                          | -                                    | 747,431                              | 1,241,390                                  |
| Student transportation                                               | 1,645,286          | -                | 866,852            | 293,163          | -                              | -                         | 7,125,000                  | 329,506                              | 42,832                               | 10,302,639                                 |
| Central support                                                      | -                  | 347,977          | -                  | 3,620            | -                              | -                         | -                          | -                                    | 2,979,994                            | 3,331,591                                  |
| Other support services                                               | -                  | -                | -                  | -                | -                              | -                         | -                          | 95,064                               | 649,674                              | 744,738                                    |
| Nutrition                                                            | -                  | -                | -                  | 7,055            | 37,220,961                     | -                         | -                          | 564,786                              | -                                    | 37,792,802                                 |
| <b>TOTAL EXPENDITURES</b>                                            | <b>41,673,969</b>  | <b>4,260,966</b> | <b>12,365,458</b>  | <b>7,359,485</b> | <b>37,220,961</b>              | <b>10,498,880</b>         | <b>7,125,000</b>           | <b>4,203,206</b>                     | <b>14,341,392</b>                    | <b>139,049,317</b>                         |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(1,346,549)</b> | <b>-</b>         | <b>317</b>         | <b>-</b>         | <b>(8,847,867)</b>             | <b>(1,974,218)</b>        | <b>-</b>                   | <b>1,346,549</b>                     | <b>(1,421,455)</b>                   | <b>(12,243,223)</b>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                  |                    |                  |                                |                           |                            |                                      |                                      |                                            |
| Transfers in                                                         | 1,346,549          | -                | -                  | -                | -                              | 1,974,218                 | -                          | -                                    | 4,713,157                            | 8,033,924                                  |
| Transfers out                                                        | -                  | -                | -                  | -                | -                              | -                         | -                          | (1,346,549)                          | -                                    | (1,346,549)                                |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                          | <b>1,346,549</b>   | <b>-</b>         | <b>-</b>           | <b>-</b>         | <b>-</b>                       | <b>1,974,218</b>          | <b>-</b>                   | <b>(1,346,549)</b>                   | <b>4,713,157</b>                     | <b>6,687,375</b>                           |
| <b>NET CHANGE IN FUND BALANCES</b>                                   | <b>-</b>           | <b>-</b>         | <b>317</b>         | <b>-</b>         | <b>(8,847,867)</b>             | <b>-</b>                  | <b>-</b>                   | <b>-</b>                             | <b>3,291,702</b>                     | <b>(5,555,848)</b>                         |
| <b>FUND BALANCES (DEFICITS), BEGINNING OF<br/>FISCAL YEAR</b>        | <b>-</b>           | <b>-</b>         | <b>(317)</b>       | <b>-</b>         | <b>23,226,844</b>              | <b>-</b>                  | <b>-</b>                   | <b>-</b>                             | <b>11,332,948</b>                    | <b>34,559,475</b>                          |
| <b>FUND BALANCES, END OF FISCAL YEAR</b>                             | <b>\$ -</b>        | <b>\$ -</b>      | <b>\$ -</b>        | <b>\$ -</b>      | <b>\$ 14,378,977</b>           | <b>\$ -</b>               | <b>\$ -</b>                | <b>\$ -</b>                          | <b>\$ 14,624,650</b>                 | <b>\$ 29,003,627</b>                       |

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
*All Nonmajor Special Revenue Funds Combined*  
*Schedule of Revenues, Expenditures, and Changes in*  
*Fund Balances - Budget and Actual*  
*For the Fiscal Year Ended June 30, 2025*

|                                                  | ORIGINAL<br>BUDGET   | FINAL<br>BUDGET      | ACTUAL               | VARIANCE<br>WITH FINAL<br>BUDGET |
|--------------------------------------------------|----------------------|----------------------|----------------------|----------------------------------|
| <b>REVENUES</b>                                  |                      |                      |                      |                                  |
| State revenues                                   | \$ 7,321,133         | \$ 8,066,533         | \$ 10,342,962        | \$ 2,276,429                     |
| Federal revenues                                 | 114,207,409          | 126,022,174          | 102,452,775          | (23,569,399)                     |
| Charges for services                             | -                    | -                    | 1,869,256            | 1,869,256                        |
| Other donations and contributions                | 5,646,483            | 16,077,788           | 12,141,101           | (3,936,687)                      |
| <b>TOTAL REVENUES</b>                            | <u>127,175,025</u>   | <u>150,166,495</u>   | <u>126,806,094</u>   | <u>(23,360,401)</u>              |
| <b>EXPENDITURES</b>                              |                      |                      |                      |                                  |
| <b>Current:</b>                                  |                      |                      |                      |                                  |
| Instruction                                      | 60,726,031           | 63,529,925           | 56,016,114           | 7,513,811                        |
| Support services:                                |                      |                      |                      |                                  |
| Pupil services                                   | 10,667,912           | 14,542,605           | 10,447,342           | 4,095,263                        |
| Improvement of instructional services            | 8,687,566            | 18,436,290           | 11,423,480           | 7,012,810                        |
| Educational media                                | 529,404              | 365,624              | 75,210               | 290,414                          |
| Federal grant administration                     | 7,019,328            | 7,518,985            | 3,231,165            | 4,287,820                        |
| General administration                           | 3,757,684            | 6,652,175            | 3,925,859            | 2,726,316                        |
| School administration                            | 186,357              | 814,362              | 455,524              | 358,838                          |
| Business administration                          | 85,000               | 107,157              | 61,463               | 45,694                           |
| Maintenance and operation of facilities          | 2,537,433            | 5,507,125            | 1,241,390            | 4,265,735                        |
| Student transportation                           | 2,590,576            | 2,853,426            | 10,302,639           | (7,449,213)                      |
| Central support                                  | 1,888,298            | 3,198,049            | 3,331,591            | (133,542)                        |
| Other support services                           | 168,538              | 782,479              | 744,738              | 37,741                           |
| Nutrition                                        | 44,319,919           | 45,881,815           | 37,792,802           | 8,089,013                        |
| <b>TOTAL EXPENDITURES</b>                        | <u>143,164,046</u>   | <u>170,190,017</u>   | <u>139,049,317</u>   | <u>31,140,700</u>                |
| <b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b> | <u>(15,989,021)</u>  | <u>(20,023,522)</u>  | <u>(12,243,223)</u>  | <u>7,780,299</u>                 |
| <b>OTHER FINANCING SOURCES (USES)</b>            |                      |                      |                      |                                  |
| Transfers in                                     | 17,189,021           | 21,370,071           | 8,033,924            | (13,336,147)                     |
| Transfers out                                    | (1,200,000)          | (1,346,549)          | (1,346,549)          | -                                |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>      | <u>15,989,021</u>    | <u>20,023,522</u>    | <u>6,687,375</u>     | <u>(13,336,147)</u>              |
| <b>NET CHANGE IN FUND BALANCES</b>               | -                    | -                    | (5,555,848)          | (5,555,848)                      |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>  | <u>34,559,475</u>    | <u>34,559,475</u>    | <u>34,559,475</u>    | <u>-</u>                         |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>        | <u>\$ 34,559,475</u> | <u>\$ 34,559,475</u> | <u>\$ 29,003,627</u> | <u>\$ (5,555,848)</u>            |

**ATLANTA INDEPENDENT SCHOOL SYSTEM**

*Title I Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2025*

|                                                  | <b>ORIGINAL<br/>BUDGET</b> | <b>FINAL<br/>BUDGET</b> | <b>ACTUAL</b>      | <b>VARIANCE<br/>WITH FINAL<br/>BUDGET</b> |
|--------------------------------------------------|----------------------------|-------------------------|--------------------|-------------------------------------------|
| <b>REVENUES</b>                                  |                            |                         |                    |                                           |
| Federal revenues                                 | \$ 42,887,857              | \$ 48,443,205           | \$ 40,327,420      | \$ (8,115,785)                            |
| <b>TOTAL REVENUES</b>                            | <b>42,887,857</b>          | <b>48,443,205</b>       | <b>40,327,420</b>  | <b>(8,115,785)</b>                        |
| <b>EXPENDITURES</b>                              |                            |                         |                    |                                           |
| <b>Current:</b>                                  |                            |                         |                    |                                           |
| Instruction                                      | 33,036,236                 | 31,768,988              | 27,250,601         | 4,518,387                                 |
| Support services:                                |                            |                         |                    |                                           |
| Pupil services                                   | 3,875,163                  | 4,697,753               | 3,898,795          | 798,958                                   |
| Improvement of instructional services            | 637,817                    | 6,537,170               | 4,976,881          | 1,560,289                                 |
| Federal grant administration                     | 2,900,000                  | 3,221,748               | 2,590,069          | 631,679                                   |
| General administration                           | 2,000,000                  | 3,280,317               | 1,277,124          | 2,003,193                                 |
| Maintenance and operation of facilities          | -                          | -                       | 7,102              | (7,102)                                   |
| Student transportation                           | 138,737                    | 268,065                 | 1,645,286          | (1,377,221)                               |
| Educational media services                       | 299,904                    | 25,713                  | 28,111             | (2,398)                                   |
| <b>TOTAL EXPENDITURES</b>                        | <b>42,887,857</b>          | <b>49,799,754</b>       | <b>41,673,969</b>  | <b>8,125,785</b>                          |
| <b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b> | <b>-</b>                   | <b>(1,356,549)</b>      | <b>(1,346,549)</b> | <b>10,000</b>                             |
| <b>OTHER FINANCING SOURCES</b>                   |                            |                         |                    |                                           |
| Transfers in                                     | -                          | 1,356,549               | 1,346,549          | 10,000                                    |
| <b>TOTAL OTHER FINANCING SOURCES</b>             | <b>-</b>                   | <b>1,356,549</b>        | <b>1,346,549</b>   | <b>10,000</b>                             |
| <b>NET CHANGE IN FUND BALANCES</b>               | <b>-</b>                   | <b>-</b>                | <b>-</b>           | <b>-</b>                                  |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>  | <b>-</b>                   | <b>-</b>                | <b>-</b>           | <b>-</b>                                  |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>        | <b>\$ -</b>                | <b>\$ -</b>             | <b>\$ -</b>        | <b>\$ -</b>                               |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## *Title II Special Revenue Fund* *Schedule of Revenues, Expenditures, and Changes in* *Fund Balances - Budget and Actual* *For the Fiscal Year Ended June 30, 2025*

|                                                 | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | VARIANCE<br>WITH FINAL<br>BUDGET |
|-------------------------------------------------|--------------------|-----------------|--------------|----------------------------------|
| <b>REVENUES</b>                                 |                    |                 |              |                                  |
| Federal revenues                                | \$ 5,941,728       | \$ 7,725,546    | \$ 4,260,966 | \$ (3,464,580)                   |
| <b>TOTAL REVENUES</b>                           | 5,941,728          | 7,725,546       | 4,260,966    | (3,464,580)                      |
| <b>EXPENDITURES</b>                             |                    |                 |              |                                  |
| <b>Current:</b>                                 |                    |                 |              |                                  |
| Instruction                                     | 486,509            | 181,885         | 145,861      | 36,024                           |
| Support services:                               |                    |                 |              |                                  |
| Improvement of instructional services           | 5,013,154          | 7,023,197       | 3,387,467    | 3,635,730                        |
| Federal grant administration                    | 303,565            | 188,775         | 135,277      | 53,498                           |
| School administration                           | -                  | 100,725         | 244,384      | (143,659)                        |
| Central support                                 | 138,500            | 230,964         | 347,977      | (117,013)                        |
| <b>TOTAL EXPENDITURES</b>                       | 5,941,728          | 7,725,546       | 4,260,966    | 3,464,580                        |
| <b>NET CHANGE IN FUND BALANCES</b>              | -                  | -               | -            | -                                |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b> | -                  | -               | -            | -                                |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>       | \$ -               | \$ -            | \$ -         | \$ -                             |

**ATLANTA INDEPENDENT SCHOOL SYSTEM**

*Title VI-B Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2025*

|                                                            | <b>ORIGINAL<br/>BUDGET</b> | <b>FINAL<br/>BUDGET</b> | <b>ACTUAL</b>     | <b>VARIANCE<br/>WITH FINAL<br/>BUDGET</b> |
|------------------------------------------------------------|----------------------------|-------------------------|-------------------|-------------------------------------------|
| <b>REVENUES</b>                                            |                            |                         |                   |                                           |
| Federal revenues                                           | \$ 13,143,980              | \$ 13,060,893           | \$ 12,365,775     | \$ (695,118)                              |
| <b>TOTAL REVENUES</b>                                      | <u>13,143,980</u>          | <u>13,060,893</u>       | <u>12,365,775</u> | <u>(695,118)</u>                          |
| <b>EXPENDITURES</b>                                        |                            |                         |                   |                                           |
| <b>Current:</b>                                            |                            |                         |                   |                                           |
| Instruction                                                | 8,429,399                  | 8,544,233               | 7,992,935         | 551,298                                   |
| Support services:                                          |                            |                         |                   |                                           |
| Pupil services                                             | 2,402,369                  | 2,704,916               | 2,709,961         | (5,045)                                   |
| Improvement of instructional services                      | 956,654                    | 701,016                 | 707,521           | (6,505)                                   |
| Federal grant administration                               | 69,132                     | 88,151                  | 88,189            | (38)                                      |
| School administration                                      | 97,292                     | -                       | -                 | -                                         |
| Student transportation                                     | 1,189,134                  | 1,022,577               | 866,852           | 155,725                                   |
| <b>TOTAL EXPENDITURES</b>                                  | <u>13,143,980</u>          | <u>13,060,893</u>       | <u>12,365,458</u> | <u>695,435</u>                            |
| <b>NET CHANGE IN FUND BALANCES</b>                         | -                          | -                       | 317               | 317                                       |
| <b>FUND BALANCES (DEFICITS) - BEGINNING OF FISCAL YEAR</b> | <u>(317)</u>               | <u>(317)</u>            | <u>(317)</u>      | <u>-</u>                                  |
| <b>FUND BALANCES (DEFICITS) - END OF FISCAL YEAR</b>       | <u>\$ (317)</u>            | <u>\$ (317)</u>         | <u>\$ -</u>       | <u>\$ 317</u>                             |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## *ESSER Special Revenue Fund* *Schedule of Revenues, Expenditures, and Changes in* *Fund Balances - Budget and Actual* *For the Fiscal Year Ended June 30, 2025*

|                                                 | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | VARIANCE<br>WITH FINAL<br>BUDGET |
|-------------------------------------------------|--------------------|-----------------|--------------|----------------------------------|
| <b>REVENUES</b>                                 |                    |                 |              |                                  |
| Federal revenues                                | \$ 14,500,000      | \$ 15,232,108   | \$ 7,359,485 | \$ (7,872,623)                   |
| <b>TOTAL REVENUES</b>                           | 14,500,000         | 15,232,108      | 7,359,485    | (7,872,623)                      |
| <b>EXPENDITURES</b>                             |                    |                 |              |                                  |
| <b>Current:</b>                                 |                    |                 |              |                                  |
| Instruction                                     | 7,721,364          | 7,240,196       | 4,357,675    | 2,882,521                        |
| Support services:                               |                    |                 |              |                                  |
| Pupil services                                  | 2,024,799          | 1,486,674       | 630,111      | 856,563                          |
| Improvement of instructional services           | 649,424            | 2,258,532       | 1,062,306    | 1,196,226                        |
| Federal grant administration                    | 380,850            | 383,050         | 289,238      | 93,812                           |
| Educational media services                      | 19,500             | 30,000          | 46,099       | (16,099)                         |
| School administration                           | 55,750             | 667,149         | 183,361      | 483,788                          |
| Maintenance and operation of facilities         | 2,473,505          | 2,484,399       | 486,857      | 1,997,542                        |
| Student transportation                          | 594,529            | 394,529         | 293,163      | 101,366                          |
| Central support                                 | 153,482            | 153,582         | 3,620        | 149,962                          |
| Nutrition                                       | 426,797            | 133,997         | 7,055        | 126,942                          |
| <b>TOTAL EXPENDITURES</b>                       | 14,500,000         | 15,232,108      | 7,359,485    | 7,872,623                        |
| <b>NET CHANGE IN FUND BALANCES</b>              | -                  | -               | -            | -                                |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b> | -                  | -               | -            | -                                |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>       | \$ -               | \$ -            | \$ -         | \$ -                             |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

*School Food Service Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2025*

|                                                  | ORIGINAL<br>BUDGET   | FINAL<br>BUDGET      | ACTUAL               | VARIANCE<br>WITH FINAL<br>BUDGET |
|--------------------------------------------------|----------------------|----------------------|----------------------|----------------------------------|
| <b>REVENUES</b>                                  |                      |                      |                      |                                  |
| Federal revenues                                 | \$ 27,677,574        | \$ 29,192,790        | \$ 25,056,942        | \$ (4,135,848)                   |
| State revenues                                   | -                    | -                    | 830,879              | 830,879                          |
| Charges for services                             | -                    | -                    | 1,869,256            | 1,869,256                        |
| Other donations and contributions                | -                    | -                    | 616,017              | 616,017                          |
| <b>TOTAL REVENUES</b>                            | <u>27,677,574</u>    | <u>29,192,790</u>    | <u>28,373,094</u>    | <u>(819,696)</u>                 |
| <b>EXPENDITURES</b>                              |                      |                      |                      |                                  |
| <b>Current:</b>                                  |                      |                      |                      |                                  |
| Support services:                                |                      |                      |                      |                                  |
| Nutrition                                        | <u>43,111,574</u>    | <u>45,182,598</u>    | <u>37,220,961</u>    | <u>7,961,637</u>                 |
| <b>TOTAL EXPENDITURES</b>                        | <u>43,111,574</u>    | <u>45,182,598</u>    | <u>37,220,961</u>    | <u>7,961,637</u>                 |
| <b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b> | (15,434,000)         | (15,989,808)         | (8,847,867)          | 7,141,941                        |
| <b>OTHER FINANCING SOURCES</b>                   |                      |                      |                      |                                  |
| Transfers in                                     | <u>15,434,000</u>    | <u>15,989,808</u>    | -                    | <u>(15,989,808)</u>              |
| <b>NET CHANGE IN FUND BALANCES</b>               | -                    | -                    | (8,847,867)          | (8,847,867)                      |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>  | <u>23,226,844</u>    | <u>23,226,844</u>    | <u>23,226,844</u>    | -                                |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>        | <u>\$ 23,226,844</u> | <u>\$ 23,226,844</u> | <u>\$ 14,378,977</u> | <u>\$ (8,847,867)</u>            |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

*Lottery Grants Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2025*

|                                                  | <b>ORIGINAL<br/>BUDGET</b> | <b>FINAL<br/>BUDGET</b> | <b>ACTUAL</b>     | <b>VARIANCE<br/>WITH FINAL<br/>BUDGET</b> |
|--------------------------------------------------|----------------------------|-------------------------|-------------------|-------------------------------------------|
| <b>REVENUES</b>                                  |                            |                         |                   |                                           |
| State revenues                                   | \$ 6,862,053               | \$ 7,053,655            | \$ 8,524,662      | \$ 1,471,007                              |
| <b>TOTAL REVENUES</b>                            | <u>6,862,053</u>           | <u>7,053,655</u>        | <u>8,524,662</u>  | <u>1,471,007</u>                          |
| <b>EXPENDITURES</b>                              |                            |                         |                   |                                           |
| <b>Current:</b>                                  |                            |                         |                   |                                           |
| Instruction                                      | 6,698,299                  | 6,518,655               | 9,974,650         | (3,455,995)                               |
| Support services:                                |                            |                         |                   |                                           |
| Pupil services                                   | -                          | 525,000                 | 524,230           | 770                                       |
| Improvement of instructional services            | 5,500                      | -                       | -                 | -                                         |
| Student transportation                           | 158,254                    | 10,000                  | -                 | 10,000                                    |
| Non-salary                                       |                            |                         |                   |                                           |
| <b>TOTAL EXPENDITURES</b>                        | <u>6,862,053</u>           | <u>7,053,655</u>        | <u>10,498,880</u> | <u>(3,445,225)</u>                        |
| <b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b> | -                          | -                       | (1,974,218)       | (1,974,218)                               |
| <b>OTHER FINANCING SOURCES</b>                   |                            |                         |                   |                                           |
| Transfers in                                     | -                          | -                       | 1,974,218         | 1,974,218                                 |
| <b>NET CHANGE IN FUND BALANCES</b>               | -                          | -                       | -                 | -                                         |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>  | -                          | -                       | -                 | -                                         |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>        | <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ -</u>       | <u>\$ -</u>                               |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

*Non-DOE Federal Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2025*

|                                                 | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | VARIANCE<br>WITH FINAL<br>BUDGET |
|-------------------------------------------------|--------------------|-----------------|--------------|----------------------------------|
| <b>REVENUES</b>                                 |                    |                 |              |                                  |
| Federal revenues                                | \$ -               | \$ -            | \$ 7,125,000 | \$ 7,125,000                     |
| <b>TOTAL REVENUES</b>                           | -                  | -               | 7,125,000    | 7,125,000                        |
| <b>EXPENDITURES</b>                             |                    |                 |              |                                  |
| <b>Current:</b>                                 |                    |                 |              |                                  |
| Support services:                               |                    |                 |              |                                  |
| Student transportation                          | -                  | -               | 7,125,000    | (7,125,000)                      |
| <b>TOTAL EXPENDITURES</b>                       | -                  | -               | 7,125,000    | (7,125,000)                      |
| <b>NET CHANGE IN FUND BALANCES</b>              | -                  | -               | -            | -                                |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b> | -                  | -               | -            | -                                |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>       | \$ -               | \$ -            | \$ -         | \$ -                             |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## *Other Federal Programs Special Revenue Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Fiscal Year Ended June 30, 2025*

|                                                 | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL           | VARIANCE<br>WITH FINAL<br>BUDGET |
|-------------------------------------------------|--------------------|-------------------|------------------|----------------------------------|
| <b>REVENUES</b>                                 |                    |                   |                  |                                  |
| Federal revenues                                | \$ 9,440,770       | \$ 11,958,138     | \$ 5,549,755     | \$ (6,408,383)                   |
| <b>TOTAL REVENUES</b>                           | <u>9,440,770</u>   | <u>11,958,138</u> | <u>5,549,755</u> | <u>(6,408,383)</u>               |
| <b>EXPENDITURES</b>                             |                    |                   |                  |                                  |
| <b>Current:</b>                                 |                    |                   |                  |                                  |
| Instruction                                     | 2,312,116          | 3,580,457         | 2,099,954        | 1,480,503                        |
| Support services:                               |                    |                   |                  |                                  |
| Pupil services                                  | 1,162,947          | 1,654,858         | 799,164          | 855,694                          |
| Improvement of instructional services           | 278,268            | 556,929           | 158,561          | 398,368                          |
| Federal grant administration                    | 3,365,781          | 3,637,261         | 128,392          | 3,508,869                        |
| General administration                          | 8,716              | -                 | -                | -                                |
| School administration                           | 33,315             | 46,441            | 27,779           | 18,662                           |
| Student transportation                          | 205,122            | 461,761           | 329,506          | 132,255                          |
| Other support services                          | 92,957             | 108,662           | 95,064           | 13,598                           |
| Nutrition                                       | 781,548            | 565,220           | 564,786          | 434                              |
| <b>TOTAL EXPENDITURES</b>                       | <u>8,240,770</u>   | <u>10,611,589</u> | <u>4,203,206</u> | <u>6,408,383</u>                 |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>     | 1,200,000          | 1,346,549         | 1,346,549        | -                                |
| <b>OTHER FINANCING USES</b>                     |                    |                   |                  |                                  |
| Transfers out                                   | (1,200,000)        | (1,346,549)       | (1,346,549)      | -                                |
| <b>NET CHANGE IN FUND BALANCES</b>              | -                  | -                 | -                | -                                |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b> | -                  | -                 | -                | -                                |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>       | <u>\$ -</u>        | <u>\$ -</u>       | <u>\$ -</u>      | <u>\$ -</u>                      |

**ATLANTA INDEPENDENT SCHOOL SYSTEM**

*Other Special Projects Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2025*

|                                                      | <b>ORIGINAL<br/>BUDGET</b> | <b>FINAL<br/>BUDGET</b> | <b>ACTUAL</b>        | <b>VARIANCE<br/>WITH FINAL<br/>BUDGET</b> |
|------------------------------------------------------|----------------------------|-------------------------|----------------------|-------------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                      |                                           |
| State revenues                                       | \$ 459,080                 | \$ 1,012,878            | \$ 987,421           | \$ (25,457)                               |
| Federal revenues                                     | 615,500                    | 409,494                 | 407,432              | (2,062)                                   |
| Other donations and contributions                    | 5,646,483                  | 16,077,788              | 11,525,084           | (4,552,704)                               |
| <b>TOTAL REVENUES</b>                                | <b>6,721,063</b>           | <b>17,500,160</b>       | <b>12,919,937</b>    | <b>(4,580,223)</b>                        |
| <b>EXPENDITURES</b>                                  |                            |                         |                      |                                           |
| <b>Current:</b>                                      |                            |                         |                      |                                           |
| Instruction                                          | 2,042,108                  | 5,695,511               | 4,194,438            | 1,501,073                                 |
| Support services:                                    |                            |                         |                      |                                           |
| Pupil services                                       | 1,202,634                  | 3,473,404               | 1,885,081            | 1,588,323                                 |
| Improvement of instructional services                | 1,146,749                  | 1,359,446               | 1,130,744            | 228,702                                   |
| Educational media services                           | 210,000                    | 309,911                 | 1,000                | 308,911                                   |
| General administration                               | 1,748,968                  | 3,371,858               | 2,648,735            | 723,123                                   |
| School administration                                | -                          | 47                      | -                    | 47                                        |
| Business administration                              | 85,000                     | 107,157                 | 61,463               | 45,694                                    |
| Maintenance and operation of facilities              | 63,928                     | 3,022,726               | 747,431              | 2,275,295                                 |
| Student transportation                               | 304,800                    | 696,494                 | 42,832               | 653,662                                   |
| Central support                                      | 1,596,316                  | 2,813,503               | 2,979,994            | (166,491)                                 |
| Other support services                               | 75,581                     | 673,817                 | 649,674              | 24,143                                    |
| <b>TOTAL EXPENDITURES</b>                            | <b>8,476,084</b>           | <b>21,523,874</b>       | <b>14,341,392</b>    | <b>7,182,482</b>                          |
| <b>DEFICIENCY OF REVENUES<br/>UNDER EXPENDITURES</b> | <b>(1,755,021)</b>         | <b>(4,023,714)</b>      | <b>(1,421,455)</b>   | <b>2,602,259</b>                          |
| <b>OTHER FINANCING SOURCES</b>                       |                            |                         |                      |                                           |
| Transfers in                                         | 1,755,021                  | 4,023,714               | 4,713,157            | 689,443                                   |
| <b>TOTAL OTHER FINANCING SOURCES</b>                 | <b>1,755,021</b>           | <b>4,023,714</b>        | <b>4,713,157</b>     | <b>689,443</b>                            |
| <b>NET CHANGE IN FUND BALANCES</b>                   | <b>-</b>                   | <b>-</b>                | <b>3,291,702</b>     | <b>3,291,702</b>                          |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>      | <b>11,332,948</b>          | <b>11,332,948</b>       | <b>11,332,948</b>    | <b>-</b>                                  |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>            | <b>\$ 11,332,948</b>       | <b>\$ 11,332,948</b>    | <b>\$ 14,624,650</b> | <b>\$ 3,291,702</b>                       |

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Capital Projects Fund

### Schedule of Revenues, Expenditures, and Changes in

### Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2025

|                                                  | ORIGINAL<br>BUDGET    | FINAL<br>BUDGET       | ACTUAL                | VARIANCE<br>WITH FINAL<br>BUDGET |
|--------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| <b>REVENUES</b>                                  |                       |                       |                       |                                  |
| Sales tax income                                 | \$ 368,622,596        | \$ 368,622,596        | \$ 139,430,788        | \$ (229,191,808)                 |
| State revenues                                   | 1,390,003             | 1,390,003             | 135,413               | (1,254,590)                      |
| Federal revenues                                 | -                     | -                     | 4,115,635             | 4,115,635                        |
| Investment income                                | -                     | -                     | 9,569,894             | 9,569,894                        |
| <b>TOTAL REVENUES</b>                            | <u>370,012,599</u>    | <u>370,012,599</u>    | <u>153,251,730</u>    | <u>(216,760,869)</u>             |
| <b>EXPENDITURES</b>                              |                       |                       |                       |                                  |
| <b>Current:</b>                                  |                       |                       |                       |                                  |
| Support services:                                |                       |                       |                       |                                  |
| Maintenance and operation of facilities          | -                     | 286,798               | 250,525               | 36,273                           |
| Student transportation services                  | -                     | 15,728,621            | 2,026,556             | 13,702,065                       |
| <b>Debt service:</b>                             |                       |                       |                       |                                  |
| Principal                                        | 32,527,300            | 32,527,300            | 26,863,313            | 5,663,987                        |
| Interest                                         | 23,545,524            | 23,545,524            | 4,148,850             | 19,396,674                       |
| <b>Capital outlays:</b>                          |                       |                       |                       |                                  |
| Facilities acquisition and construction          | 316,131,851           | 301,556,309           | 150,118,879           | 151,437,430                      |
| <b>TOTAL EXPENDITURES</b>                        | <u>372,204,675</u>    | <u>373,644,552</u>    | <u>183,408,123</u>    | <u>190,236,429</u>               |
| <b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b> | <u>(2,192,076)</u>    | <u>(3,631,953)</u>    | <u>(30,156,393)</u>   | <u>(26,524,440)</u>              |
| <b>OTHER FINANCING SOURCES</b>                   |                       |                       |                       |                                  |
| Transfers in                                     | 2,192,076             | 2,192,076             | -                     | (2,192,076)                      |
| Proceeds from sale of capital assets             | -                     | 1,439,877             | 1,472,877             | 33,000                           |
| <b>TOTAL OTHER FINANCING SOURCES</b>             | <u>2,192,076</u>      | <u>3,631,953</u>      | <u>1,472,877</u>      | <u>(2,159,076)</u>               |
| <b>NET CHANGE IN FUND BALANCES</b>               | -                     | -                     | (28,683,516)          | (28,683,516)                     |
| <b>FUND BALANCES - BEGINNING OF FISCAL YEAR</b>  | <u>230,829,447</u>    | <u>230,829,447</u>    | <u>230,829,447</u>    | <u>-</u>                         |
| <b>FUND BALANCES - END OF FISCAL YEAR</b>        | <u>\$ 230,829,447</u> | <u>\$ 230,829,447</u> | <u>\$ 202,145,931</u> | <u>\$ (28,683,516)</u>           |

# Other Reports

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Quality Basic Education Programs – Program Expenditures

General Fund – Quality Basic Education Project (QBE) - Schedule of Allotments and Expenditures by Program

Lottery Programs - Schedule of Expenditures by Object

Schedule of Approved Local Options Sales Tax Projects

Schedule of State Revenues

**Atlanta Independent School System  
QUALITY BASIC EDUCATION PROGRAMS -**

**PROGRAM EXPENDITURES  
For the Fiscal Year Ended June 30, 2025**

The Official Code of Georgia Annotated Section 20-2-172 (a) Expenditure Controls for fiscal years 2007 and 2008 state:

For each program identified in Code Section 20-2-161, each local School System shall spend 100 percent of funds designated for direct instructional costs on the direct instructional costs of such program on one or more of the programs identified in Code Section 20-2-161 at the system level, with no requirement that the School System spend any specific portion of such funds at the site where such funds were earned.

The following pages are presented for purposes of additional analysis and reflect overall minimum expenditure requirements compared to overall program expenditures made by the School System as described above and also reflect minimum program expenditure requirements compared to actual expenditures made by the School System on a program basis.

**ATLANTA INDEPENDENT SCHOOL SYSTEM BOARD OF EDUCATION  
GENERAL FUND - QUALITY BASIC EDUCATION PROGRAM(QBE)  
SCHEDULE OF ALLOTMENTS AND EXPENDITURES - BY PROGRAM  
FISCAL YEAR ENDED JUNE 30, 2025**

| DESCRIPTION                                        | ALLOTMENTS<br>FROM GEORGIA<br>DEPARTMENT OF<br>EDUCATION (1) | SALARIES              | ELIGIBLE<br>QBE<br>PROGRAM<br>OPERATIONS | TOTAL                 |
|----------------------------------------------------|--------------------------------------------------------------|-----------------------|------------------------------------------|-----------------------|
| Direct Instructional Programs                      |                                                              |                       |                                          |                       |
| Kindergarten Program                               | \$ 28,015,466                                                | \$ 21,955,090         | \$ -                                     | \$ 21,955,090         |
| Kindergarten Program-Early Intervention Program    | 1,811,638                                                    | 1,143,475             | -                                        | 1,143,475             |
| Primary Grades (1-3) Program                       | 62,732,507                                                   | 80,648,906            | 4,569,568                                | 85,218,474            |
| Primary Grades-Early Intervention (1-3) Program    | 12,654,970                                                   | 10,254,360            | -                                        | 10,254,360            |
| Upper Elementary Grades (4-5) Program              | 29,914,213                                                   | 53,037,822            | -                                        | 53,037,822            |
| Upper Elem Grades-Early Intervention (4-5) Program | 9,107,809                                                    | 8,160,335             | -                                        | 8,160,335             |
| Middle School (6-8) Program                        | 52,771,555                                                   | 58,349,382            | 1,460,950                                | 59,810,332            |
| High School General Education (9-12) Program       | 49,006,757                                                   | 85,970,155            | 3,260,637                                | 89,230,792            |
| Vocational Laboratory (9-12) Program               | 9,448,559                                                    | 12,375,362            | 626,378                                  | 13,001,740            |
| Students with Disabilities                         |                                                              |                       |                                          |                       |
| Category I                                         | 12,954,193                                                   | 1,292,496             | -                                        | 1,292,496             |
| Category II                                        | 6,784,800                                                    | 2,137,440             | -                                        | 2,137,440             |
| Category III                                       | 35,218,386                                                   | 89,720,971            | 5,933,879                                | 95,654,850            |
| Category IV                                        | 7,370,590                                                    | 1,524,242             | -                                        | 1,524,242             |
| Category V                                         | 3,037,684                                                    | -                     | -                                        | -                     |
| Gifted Student - Category VI                       | 21,467,223                                                   | 16,066,958            | 319,957                                  | 16,386,915            |
| Remedial Education Program                         | 5,450,619                                                    | 6,399,767             | -                                        | 6,399,767             |
| Alternative Education Program                      | 3,726,647                                                    | -                     | -                                        | -                     |
| English Speakers of Other Languages (ESOL)         | 7,928,082                                                    | 12,244,863            | -                                        | 12,244,863            |
| <b>TOTAL DIRECT INSTRUCTIONAL PROGRAMS</b>         | <b>\$ 359,401,698</b>                                        | <b>\$ 461,281,624</b> | <b>\$ 16,171,369</b>                     | <b>\$ 477,452,993</b> |
| Media Center Program                               | 9,411,534                                                    | 10,174,391            | 555,849                                  | 10,730,240            |
| Staff and Professional Development                 | 1,426,088                                                    | 35,064,926            | 1,383,373                                | 36,448,299            |
| Principal Staff and Professional Development       | 33,806                                                       | -                     | 65,092                                   | 65,092                |
| <b>TOTAL QBE FORMULA FUNDS</b>                     | <b>\$ 370,273,126</b>                                        | <b>\$ 506,520,941</b> | <b>\$ 18,175,683</b>                     | <b>\$ 524,696,624</b> |
| Pupil Transportation                               |                                                              | 30,808,644            | 12,370,860                               | 43,179,504            |
| Nurses                                             |                                                              | 5,608,425             | -                                        | 5,608,425             |
| Charter System Adjustment                          |                                                              | -                     | 1,890,359                                | 1,890,359             |
|                                                    |                                                              | <b>\$ 542,938,010</b> | <b>\$ 32,436,902</b>                     | <b>\$ 575,374,912</b> |

(1) Comprised of State Funds plus Local Five Mill Share.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Lottery Programs

### Schedule of Expenditures by Object

For the Fiscal Year Ended June 30, 2025

|                          | <u>Pre-Kindergarten<br/>Program</u> |
|--------------------------|-------------------------------------|
| Salaries                 | \$ 6,520,408                        |
| Employee benefits        | 2,960,977                           |
| Employee travel          | 9,316                               |
| Other purchased services | 135,834                             |
| Materials and supplies   | <u>872,345</u>                      |
|                          | <u>\$ 10,498,880</u>                |

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
**SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS**  
**FISCAL YEAR ENDED JUNE 30, 2025**

| PROJECT                                                                                                                                                                                                                                                                    | ORIGINAL<br>ESTIMATED<br>COST (1), (5) | CURRENT<br>ESTIMATED<br>COSTS (2) | AMOUNT<br>EXPENDED<br>IN CURRENT<br>YEAR (3) | AMOUNT<br>EXPENDED<br>IN PRIOR<br>YEARS (4) | PROJECT<br>STATUS |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------|----------------------------------------------|---------------------------------------------|-------------------|
| <b>SPLOST IV</b>                                                                                                                                                                                                                                                           |                                        |                                   |                                              |                                             |                   |
| <b>Fulton County</b>                                                                                                                                                                                                                                                       |                                        |                                   |                                              |                                             |                   |
| Capital outlay projects including new school construction, classroom additions, renovations, infrastructure improvements, upgrading security system, technology improvements, land acquisition, site preparation, providing staff development and instructional            | \$ 499,962,831                         | \$ 489,462,831                    | \$ 311,736                                   | \$ 413,490,307                              | Ongoing           |
| <b>DeKalb County</b>                                                                                                                                                                                                                                                       |                                        |                                   |                                              |                                             |                   |
| Capital outlay projects consisting of construction, renovations, modifications, additions and equipment for the following facilities: The Howard School, Lin Elementary School and Whitefoord Elementary School and any future updates: Crim High School, Coan, Springdale | 19,500,463                             | 30,654,529                        | -                                            | 30,654,529                                  | Ongoing           |
| <b>SPLOST V</b>                                                                                                                                                                                                                                                            |                                        |                                   |                                              |                                             |                   |
| <b>Fulton County</b>                                                                                                                                                                                                                                                       |                                        |                                   |                                              |                                             |                   |
| Capital outlay projects including new school construction, classroom additions, renovations, infrastructure improvements, upgrading security system, technology improvements, land acquisition, site preparation, providing staff development and instructional            | 525,695,691                            | 525,695,691                       | 32,563,204                                   | 479,378,363                                 | Ongoing           |
| <b>DeKalb County</b>                                                                                                                                                                                                                                                       |                                        |                                   |                                              |                                             |                   |
| Capital outlay projects including new school construction, classroom additions, renovations, infrastructure improvements, upgrading security system, technology improvements, relocations, site preparation, providing staff development and instructional                 | 20,057,000                             | 20,057,000                        | 522,083                                      | 10,630,774                                  | Ongoing           |
| <b>SPLOST VI</b>                                                                                                                                                                                                                                                           |                                        |                                   |                                              |                                             |                   |
| <b>Fulton County</b>                                                                                                                                                                                                                                                       |                                        |                                   |                                              |                                             |                   |
| Capital outlay projects including new school construction, classroom additions, renovations, infrastructure improvements, upgrading security system, technology improvements, land acquisition, site preparation, providing staff development and instructional            | 618,000,000                            | 618,000,000                       | 141,191,533                                  | 109,604,362                                 | Ongoing           |
| <b>DeKalb County</b>                                                                                                                                                                                                                                                       |                                        |                                   |                                              |                                             |                   |
| Capital outlay projects including new school construction, classroom additions, renovations, infrastructure improvements, upgrading security system, technology improvements, relocations, site preparation, providing staff development and instructional                 | 32,800,000                             | 32,800,000                        | 3,781,941                                    | 27,991,993                                  | Ongoing           |
| <b>Totals</b>                                                                                                                                                                                                                                                              | <b>\$ 1,716,015,985</b>                | <b>\$ 1,716,670,051</b>           | <b>\$ 178,370,497</b>                        | <b>\$ 1,071,750,328</b>                     |                   |

**Reconciliation of the Schedule of Approved Local Option Sales Tax Projects expenditures to the Capital Projects**  
**Fund total expenditures on the Statement of Revenues, Expenditures, and Changes in Fund Balances**

**Governmental Funds:**

|                                                                                               |                       |
|-----------------------------------------------------------------------------------------------|-----------------------|
| Expenditures from above paid by SPLOST funding                                                | \$ 178,370,497        |
| Expenditures not reflected above that were paid from other local sources of the School System | 5,037,626             |
| <b>Total Capital Projects Expenditures</b>                                                    | <b>\$ 183,408,123</b> |

- (1) The School System's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.
- (2) The School System's current estimate of total cost for the projects. Includes all cost from project inception to completion.
- (3) The voters of Fulton and DeKalb Counties approved the imposition of a 1% sales tax to fund the above projects and retire associated debt. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.
- (4) The School System's amounts expended in prior years related to the above projects.
- (5) The Original Estimated Cost is based on Collections at 100%.

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
**SCHEDULE OF STATE REVENUES**  
**FISCAL YEAR ENDED JUNE 30, 2025**

| <b><u>AGENCY/FUNDING</u></b>                               | <b><u>GOVERNMENTAL FUND TYPES</u></b> |                                             |                                                         | <b><u>TOTAL</u></b>   |
|------------------------------------------------------------|---------------------------------------|---------------------------------------------|---------------------------------------------------------|-----------------------|
|                                                            | <b><u>GENERAL<br/>FUND</u></b>        | <b><u>CAPITAL<br/>PROJECTS<br/>FUND</u></b> | <b><u>OTHER NONMAJOR<br/>GOVERNMENTAL<br/>FUNDS</u></b> |                       |
| GRANTS                                                     |                                       |                                             |                                                         |                       |
| Georgia Department of Early Care and Learning              |                                       |                                             |                                                         |                       |
| Bright from the Start (Lottery)                            |                                       |                                             |                                                         |                       |
| Pre-Kindergarten Program                                   | \$ -                                  | \$ -                                        | \$ 8,524,662                                            | \$ 8,524,662          |
| Education, Georgia Department of                           |                                       |                                             |                                                         |                       |
| Quality Basic Education                                    |                                       |                                             |                                                         |                       |
| Direct Instructional Cost                                  |                                       |                                             |                                                         |                       |
| Kindergarten Program                                       | 14,727,962                            | -                                           | -                                                       | 14,727,962            |
| Kindergarten Program - Early Intervention Program          | 986,591                               | -                                           | -                                                       | 986,591               |
| Primary Grades (1-3) Program                               | 33,060,838                            | -                                           | -                                                       | 33,060,838            |
| Primary Grades - Early Intervention (1-3) Program          | 6,617,344                             | -                                           | -                                                       | 6,617,344             |
| Upper Elementary Grades (4-5) Program                      | 15,791,166                            | -                                           | -                                                       | 15,791,166            |
| Upper Elementary Grades - Early Intervention (4-5) Program | 4,764,321                             | -                                           | -                                                       | 4,764,321             |
| Middle School (6-8) Program                                | 27,866,462                            | -                                           | -                                                       | 27,866,462            |
| High School General Education (9-12) Program               | 25,926,483                            | -                                           | -                                                       | 25,926,483            |
| Vocational Laboratory (9-12) Program                       | 4,990,384                             | -                                           | -                                                       | 4,990,384             |
| Students with Disabilities - All Categories                | 34,618,608                            | -                                           | -                                                       | 34,618,608            |
| Gifted Student - Category VI                               | 11,359,336                            | -                                           | -                                                       | 11,359,336            |
| Remedial Education Program                                 | 2,804,391                             | -                                           | -                                                       | 2,804,391             |
| Alternative Education Program                              | 1,968,814                             | -                                           | -                                                       | 1,968,814             |
| English Speakers of Other Languages (ESOL)                 | 4,247,407                             | -                                           | -                                                       | 4,247,407             |
| Media Center Program                                       | 4,958,972                             | -                                           | -                                                       | 4,958,972             |
| 20 Days Additional Instruction                             | 1,536,529                             | -                                           | -                                                       | 1,536,529             |
| Staff and Professional Development                         | 737,057                               | -                                           | -                                                       | 737,057               |
| Principal Staff and Prof Development                       | 17,472                                | -                                           | -                                                       | 17,472                |
| Indirect Cost                                              |                                       |                                             |                                                         |                       |
| Central Administration                                     | 4,210,092                             | -                                           | -                                                       | 4,210,092             |
| School Administration                                      | 10,771,395                            | -                                           | -                                                       | 10,771,395            |
| Facility Maintenance and Operations                        | 7,926,054                             | -                                           | -                                                       | 7,926,054             |
| Categorical Grants                                         |                                       |                                             |                                                         |                       |
| Pupil Transportation                                       |                                       |                                             |                                                         |                       |
| Regular                                                    | 4,256,631                             | -                                           | -                                                       | 4,256,631             |
| Nursing Services                                           | 1,204,973                             | -                                           | -                                                       | 1,204,973             |
| One-Time QBE Adjustment                                    | 10,913                                | -                                           | -                                                       | 10,913                |
| Other State Programs                                       |                                       |                                             |                                                         |                       |
| Charter Schools - Facilities                               | 1,890,359                             | -                                           | -                                                       | 1,890,359             |
| Charter System Grant                                       | 4,500,000                             | -                                           | -                                                       | 4,500,000             |
| International Baccalaureate Exam Fee Incentive Program     | 39,360                                | -                                           | -                                                       | 39,360                |
| Charter Supplement                                         | 1,276,606                             | -                                           | -                                                       | 1,276,606             |
| State School Security Grant                                | 2,937,627                             | -                                           | -                                                       | 2,937,627             |
| CTAE - CTE Extended Day                                    | 281,340                               | -                                           | -                                                       | 281,340               |
| AG - Extended Day                                          | 21,142                                | -                                           | -                                                       | 21,142                |
| AG - Extended Year                                         | 9,177                                 | -                                           | -                                                       | 9,177                 |
| CTAE - Supervision                                         | 28,884                                | -                                           | -                                                       | 28,884                |
| Math and Science Supplement                                | 392,540                               | -                                           | -                                                       | 392,540               |
| Gold Grant                                                 | 12,608                                | -                                           | -                                                       | 12,608                |
| Dyslexia                                                   | 1,690                                 | -                                           | -                                                       | 1,690                 |
| Feminine Hygiene                                           | 40,688                                | -                                           | -                                                       | 40,688                |
| Custodian Supplement                                       | 198,000                               | -                                           | -                                                       | 198,000               |
| Paraprofessional to Teacher Reimbursement Grant            | 31,500                                | -                                           | -                                                       | 31,500                |
| Preschool Handicapped State Grant                          | 692,556                               | -                                           | -                                                       | 692,556               |
| Residential Treatment Centers Grant                        | 694,348                               | -                                           | -                                                       | 694,348               |
| Teacher's Retirement                                       | 7,626,205                             | -                                           | -                                                       | 7,626,205             |
| School Based Medicaid Grant                                | -                                     | -                                           | 252,491                                                 | 252,491               |
| CareerZ                                                    | -                                     | -                                           | 20,548                                                  | 20,548                |
| HUD Choice Neighborhood                                    | -                                     | -                                           | 118,114                                                 | 118,114               |
| Georgia Tech                                               | -                                     | -                                           | 7,000                                                   | 7,000                 |
| DFACS Prep Grant                                           | -                                     | -                                           | 98,861                                                  | 98,861                |
| Peach Tax                                                  | -                                     | -                                           | 54,000                                                  | 54,000                |
| Georgia Early Education Alliance for Ready Students        | -                                     | -                                           | -                                                       | -                     |
| Dept. of Family and Children Services                      | -                                     | -                                           | -                                                       | -                     |
| Governors Office of Student Achievement                    | -                                     | -                                           | -                                                       | -                     |
| Diesel Emissions Reduction Act                             | -                                     | -                                           | -                                                       | -                     |
| Innovation Expansion Grant                                 | -                                     | -                                           | -                                                       | -                     |
| Technical and Adult Education, Georgia Department of       |                                       |                                             |                                                         |                       |
| Adult Education                                            | -                                     | -                                           | 436,408                                                 | 436,408               |
| Capital Outlay Grant                                       |                                       |                                             |                                                         |                       |
| Georgia State Financing and Investment Commission          | -                                     | 135,413                                     | -                                                       | 135,413               |
| School Nutrition                                           |                                       |                                             |                                                         |                       |
| State School Nutrition Service Program                     | -                                     | -                                           | 830,878                                                 | 830,878               |
|                                                            | <u>\$ 246,034,825</u>                 | <u>\$ 135,413</u>                           | <u>\$ 10,342,962</u>                                    | <u>\$ 256,513,200</u> |



# Statistical Section (unaudited)



ATLANTA  
PUBLIC  
SCHOOLS

# Atlanta Independent School System

## *Introduction to the Statistical Section (Unaudited)*

This part of Atlanta Independent School System's Annual Comprehensive Financial Report presents detailed information as a context for understanding this fiscal year's financial statements, note disclosures, and supplementary information. This information is unaudited.

| <b><u>Contents</u></b>                                                                                                                                                                                                                                                                   | <b><u>Pages</u></b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Financial Trends</b>                                                                                                                                                                                                                                                                  | <b>84-90</b>        |
| These tables contain trend information that may assist the reader in assessing the School System's current financial performance by placing it in a historical perspective.                                                                                                              |                     |
| <b>Revenue Capacity</b>                                                                                                                                                                                                                                                                  | <b>91-97</b>        |
| The schedules contain information to help the reader assess the School System's major revenue sources.                                                                                                                                                                                   |                     |
| <b>Debt Capacity</b>                                                                                                                                                                                                                                                                     | <b>98-100</b>       |
| These schedules contain information to help the reader assess the affordability of the School System's current levels of outstanding debt and the ability to issue additional debt in the future.                                                                                        |                     |
| <b>Demographic and Economic Information</b>                                                                                                                                                                                                                                              | <b>101-106</b>      |
| These tables present demographic and economic information intended: (1) to assist users in understanding the socioeconomic environment within which the School System operates and (2) to provide information that facilitates comparisons of financial statement information over time. |                     |
| <b>Operating Information</b>                                                                                                                                                                                                                                                             | <b>107-110</b>      |
| These tables contain service indicators that can inform the user of how the information in the School System's financial statements relates to the services the School System provides and the activities it performs.                                                                   |                     |

### ***Data Source:***

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

**Atlanta Independent School System**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
Schedule 1

| Fiscal Year Ended June 30,                                | <u>2016</u>           | Restated<br><u>2017</u> | <u>2018</u>           | Restated<br><u>2019</u> | Restated<br><u>2020</u> | <u>2021</u>           | <u>2022</u>           | <u>2023</u>           | <u>2024</u>           | <u>2025</u>           |
|-----------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities                                   |                       |                         |                       |                         |                         |                       |                       |                       |                       |                       |
| Net investment in capital assets                          | \$ 1,331,099,338      | \$ 1,322,358,593        | \$ 1,294,404,835      | \$ 1,326,321,101        | \$ 1,363,406,640        | \$ 1,378,172,708      | \$ 1,363,940,951      | \$ 1,339,855,273      | \$ 1,347,754,181      | \$ 1,440,818,260      |
| Restricted                                                | 31,929,343            | 65,461,019              | 121,641,738           | 109,083,971             | 88,620,651              | 98,540,499            | 183,239,410           | 262,034,931           | 288,982,546           | 252,658,449           |
| Unrestricted (deficit)                                    | (814,836,296)         | (1,265,019,857)         | (1,252,464,176)       | (1,147,810,611)         | (1,056,973,449)         | (1,001,034,337)       | (804,609,490)         | (766,426,086)         | (808,679,704)         | (859,173,863)         |
| Total Governmental Activities Net Position                | <u>548,192,385</u>    | <u>122,799,755</u>      | <u>163,582,397</u>    | <u>287,594,461</u>      | <u>395,053,842</u>      | <u>475,678,870</u>    | <u>742,570,871</u>    | <u>835,464,118</u>    | <u>828,057,023</u>    | <u>834,302,846</u>    |
| Primary Government Activities                             |                       |                         |                       |                         |                         |                       |                       |                       |                       |                       |
| Net investment in capital assets                          | 1,331,099,338         | 1,322,358,593           | 1,294,404,835         | 1,326,321,101           | 1,363,406,640           | 1,378,172,708         | 1,363,940,951         | 1,339,855,273         | 1,347,754,181         | 1,440,818,260         |
| Restricted                                                | 31,929,343            | 65,461,019              | 121,641,738           | 109,083,971             | 88,620,651              | 98,540,499            | 183,239,410           | 262,034,931           | 288,982,546           | 252,658,449           |
| Unrestricted (deficit)                                    | (814,836,296)         | (1,265,019,857)         | (1,252,464,176)       | (1,147,810,611)         | (1,056,973,449)         | (1,001,034,337)       | (804,609,490)         | (766,426,086)         | (808,679,704)         | (859,173,863)         |
| Total Primary Government Activities Net Position          | <u>\$ 548,192,385</u> | <u>\$ 122,799,755</u>   | <u>\$ 163,582,397</u> | <u>\$ 287,594,461</u>   | <u>\$ 395,053,842</u>   | <u>\$ 475,678,870</u> | <u>\$ 742,570,871</u> | <u>\$ 835,464,118</u> | <u>\$ 828,057,023</u> | <u>\$ 834,302,846</u> |
| GASB 68 Restatement                                       | \$ -                  | \$ -                    | \$ -                  | \$ -                    | \$ -                    | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| GASB 84 Restatement                                       | -                     | -                       | -                     | -                       | 933,918                 | -                     | -                     | -                     | -                     | -                     |
| Total Primary Government Activities Net Position Restated | <u>\$ 548,192,385</u> | <u>\$ 122,799,755</u>   | <u>\$ 163,582,397</u> | <u>\$ 287,594,461</u>   | <u>\$ 395,987,760</u>   | <u>\$ 475,678,870</u> | <u>\$ 742,570,871</u> | <u>\$ 835,464,118</u> | <u>\$ 828,057,023</u> | <u>\$ 834,302,846</u> |

**Source:** Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2025

**Note:** All restatements are due to prior period adjustments for change in accounting principle. For fiscal year 2017, see Note T of FY2018 ACFR.

Starting with fiscal year 2016, food service balances are treated as part of governmental rather than business-type activities. FY 2019 restated due to error of over accrual liabilities. See Note T of the FY 2020 ACFR.

**Atlanta Independent School System**  
**Change in Net Position**  
**Last Ten Fiscal Years**  
Schedule 2

| Fiscal Year Ended June 30,<br><b>Expenses</b>               | <u>2016</u>           | Restated<br><u>2017</u> | <u>2018</u>           | Restated<br><u>2019</u> | <u>2020</u>           | <u>2021</u>           | <u>2022</u>           | <u>2023</u>           | <u>2024</u>           | <u>2025</u>           |
|-------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental Activities</b>                              |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Instruction                                                 | \$ 509,804,437        | \$ 538,600,743          | \$ 548,543,131        | \$ 528,376,412          | \$ 588,117,925        | \$ 664,567,332        | \$ 673,397,232        | \$ 780,409,184        | \$ 897,277,068        | \$ 930,046,085        |
| Pupil services                                              | 35,198,187            | 52,335,789              | 53,690,214            | 51,626,810              | 52,065,351            | 59,571,262            | 82,009,930            | 79,565,299            | 89,518,304            | 93,708,950            |
| Improvement of instructional services                       | 39,684,582            | 49,457,808              | 49,949,929            | 44,948,413              | 44,890,214            | 41,042,578            | 39,295,618            | 55,941,093            | 75,634,885            | 77,326,950            |
| Educational media                                           | 12,132,847            | 8,790,315               | 7,622,141             | 6,476,218               | 6,174,935             | 5,678,041             | 4,922,715             | 8,587,338             | 10,567,621            | 11,014,039            |
| Federal grant administration                                | 1,669,202             | 2,244,931               | 1,990,551             | 2,012,917               | 2,330,647             | 2,426,817             | 2,555,210             | 3,885,350             | 3,949,216             | 3,302,945             |
| General administration                                      | 13,464,419            | 11,228,888              | 12,355,629            | 12,201,430              | 16,271,365            | 14,863,868            | 12,573,137            | 15,140,195            | 20,755,387            | 14,782,002            |
| School administration                                       | 41,752,774            | 43,648,857              | 38,891,016            | 39,215,766              | 40,438,726            | 42,726,346            | 36,917,395            | 48,007,633            | 57,851,267            | 57,688,920            |
| Business administration                                     | 9,453,803             | 9,679,120               | 7,862,778             | 7,237,195               | 8,034,354             | 8,389,339             | 6,670,498             | 8,926,774             | 10,846,903            | 16,973,399            |
| Maintenance and operation of facilities                     | 102,343,863           | 105,893,809             | 97,953,163            | 106,751,761             | 108,528,247           | 110,602,220           | 114,183,908           | 131,605,196           | 167,152,442           | 140,430,326           |
| Student transportation                                      | 31,922,287            | 34,408,310              | 31,621,678            | 32,621,657              | 40,145,479            | 32,553,490            | 41,293,806            | 53,780,905            | 60,447,528            | 62,416,494            |
| Central support                                             | 20,521,363            | 18,918,080              | 20,976,023            | 20,610,763              | 19,399,005            | 24,425,276            | 26,772,197            | 41,332,749            | 44,381,522            | 40,697,992            |
| Other support services                                      | 3,796,962             | 979,587                 | 1,044,426             | 2,224,857               | 2,422,328             | 1,226,204             | 2,525,412             | 4,444,608             | 2,503,818             | 2,442,383             |
| Nutrition                                                   | 28,548,019            | 30,470,614              | 27,023,594            | 26,530,425              | 24,349,703            | 14,634,597            | 25,461,748            | 28,945,492            | 22,487,773            | 37,941,423            |
| Interest and fiscal charges                                 | 5,003,615             | 4,406,716               | 4,682,822             | 4,562,117               | 4,369,740             | 4,667,247             | 4,454,798             | 4,469,547             | 4,159,706             | 3,631,746             |
| <b>Total Governmental Activities Expenses</b>               | <b>855,296,360</b>    | <b>911,063,567</b>      | <b>904,207,095</b>    | <b>885,396,741</b>      | <b>957,538,019</b>    | <b>1,027,374,617</b>  | <b>1,073,033,604</b>  | <b>1,265,041,363</b>  | <b>1,467,533,440</b>  | <b>1,492,403,654</b>  |
| <b>Total Primary Government Activities Expenses</b>         | <b>855,296,360</b>    | <b>911,063,567</b>      | <b>904,207,095</b>    | <b>885,396,741</b>      | <b>957,538,019</b>    | <b>1,027,374,617</b>  | <b>1,073,033,604</b>  | <b>1,265,041,363</b>  | <b>1,467,533,440</b>  | <b>1,492,403,654</b>  |
| <b>Program Revenues</b>                                     |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| <b>Governmental Activities</b>                              |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Charges for Services                                        |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Instruction                                                 | 22,056                | 12,190                  | 16,726                | 50,102                  | 9,534                 | 11,223                | 37,901                | 27,049                | 20,298                | 63,797                |
| Pupil services                                              | 4,953,646             | 3,705,644               | 2,367,520             | 3,006,040               | 2,073,093             | 778,924               | 1,422,278             | 1,486,973             | 2,374,811             | 2,932,847             |
| Maintenance and operation of facilities                     | 1,197,526             | 1,262,666               | 1,252,305             | 1,264,229               | 793,769               | 769,196               | 1,260,059             | 4,390,491             | 2,089,022             | 15,183                |
| Nutrition                                                   | -                     | 1,307,557               | 1,017,616             | 976,054                 | 29,796                | 142,095               | 220,509               | 2,018,710             | 1,286,945             | 1,869,256             |
| Operating Grants and Contributions                          |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Instruction                                                 | 145,331,457           | 151,457,569             | 160,660,230           | 159,965,568             | 175,371,718           | 181,697,531           | 224,029,032           | 213,319,166           | 211,037,204           | 210,988,854           |
| Pupil services                                              | 12,003,494            | 18,519,800              | 18,720,540            | 16,685,270              | 16,303,618            | 21,734,261            | 55,217,753            | 37,377,483            | 44,078,660            | 25,957,764            |
| Improvement of instructional services                       | 28,683,276            | 27,545,720              | 19,644,884            | 16,679,586              | 16,878,156            | 14,226,998            | 15,237,893            | 17,984,961            | 18,608,627            | 23,602,214            |
| Educational media                                           | 3,400,017             | 2,363,675               | 2,538,834             | 1,932,009               | 1,585,546             | 1,268,634             | 1,480,183             | 1,935,038             | 2,085,398             | 2,132,575             |
| Federal grant administration                                | 1,708,350             | 2,145,806               | 1,944,538             | 2,124,962               | 2,247,430             | 2,448,195             | 3,028,333             | 3,198,237             | 2,265,693             | 3,192,896             |
| General administration                                      | 5,317,536             | 4,146,886               | 4,849,452             | 7,722,188               | 7,705,947             | 7,756,728             | 6,564,929             | 8,048,748             | 8,136,301             | 5,668,931             |
| School administration                                       | 12,059,944            | 11,304,921              | 10,413,733            | 9,760,828               | 10,567,314            | 9,294,154             | 11,358,860            | 10,094,393            | 10,171,102            | 11,185,206            |
| Business administration                                     | 2,148,730             | 2,077,243               | 2,082,577             | 1,964,025               | 2,004,706             | 1,812,892             | 1,727,424             | 1,780,660             | 2,070,963             | 3,246,611             |
| Maintenance and operation of facilities                     | 20,108,020            | 21,706,603              | 21,803,899            | 19,712,466              | 23,035,914            | 19,633,950            | 36,064,745            | 32,678,957            | 37,145,823            | 25,529,931            |
| Student transportation                                      | 9,482,254             | 10,166,765              | 9,586,627             | 9,965,471               | 10,009,204            | 9,157,031             | 11,243,300            | 12,025,856            | 13,984,731            | 19,980,209            |
| Central support                                             | 5,867,185             | 5,913,062               | 6,701,941             | 6,566,273               | 6,455,425             | 7,138,063             | 10,580,937            | 13,517,030            | 13,002,958            | 10,072,689            |
| Other support services                                      | 3,371,346             | 516,574                 | 325,174               | 703,494                 | 670,095               | 646,427               | 876,558               | 934,396               | 694,796               | 846,191               |
| Nutrition                                                   | 28,252,937            | 28,612,987              | 25,158,104            | 26,008,299              | 22,155,323            | 13,674,861            | 34,453,519            | 28,315,978            | 25,027,350            | 27,256,615            |
| Interest and fiscal charges                                 | 3,401,254             | 3,411,020               | 3,405,852             | 3,442,039               | 3,437,847             | 3,455,766             | 3,450,654             | 3,464,041             | 3,640,956             | 4,115,635             |
| Capital Grants and Contributions                            |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Instruction                                                 | 4,075,810             | 4,933,821               | 1,882,627             | 596,438                 | 452,738               | 938,939               | 349,412               | 659,540               | 292,734               | 3,906,076             |
| Improvement of instructional services                       | 115,325               | -                       | -                     | -                       | -                     | -                     | -                     | -                     | -                     | -                     |
| Maintenance and operation of facilities                     | -                     | -                       | -                     | 3,678,326               | 7,617,195             | 3,642,293             | 1,223,806             | 4,252,412             | 11,073,986            | 9,705,307             |
| <b>Total Governmental Activities Program Revenues</b>       | <b>291,500,163</b>    | <b>301,110,509</b>      | <b>294,373,179</b>    | <b>292,803,667</b>      | <b>309,404,368</b>    | <b>300,228,161</b>    | <b>419,828,085</b>    | <b>397,510,119</b>    | <b>409,088,358</b>    | <b>392,268,787</b>    |
| <b>Total Primary Government Activities Program Revenues</b> | <b>\$ 291,500,163</b> | <b>\$ 301,110,509</b>   | <b>\$ 294,373,179</b> | <b>\$ 292,803,667</b>   | <b>\$ 309,404,368</b> | <b>\$ 300,228,161</b> | <b>\$ 419,828,085</b> | <b>\$ 397,510,119</b> | <b>\$ 409,088,358</b> | <b>\$ 392,268,787</b> |

Continued on next page

**Atlanta Independent School System**  
**Change in Net Position**  
**Last Ten Fiscal Years**  
Schedule 2

| Fiscal Year Ended June 30,                                   | 2016                 | Restated<br>2017        | 2018                 | Restated<br>2019      | 2020                  | 2021                 | 2022                  | 2023                 | 2024                   | 2025                   |
|--------------------------------------------------------------|----------------------|-------------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|------------------------|------------------------|
| <b>Net (Expense)/Revenue</b>                                 |                      |                         |                      |                       |                       |                      |                       |                      |                        |                        |
| <b>Governmental Activities</b>                               |                      |                         |                      |                       |                       |                      |                       |                      |                        |                        |
| Instruction                                                  | \$ (360,375,114)     | \$ (382,197,163)        | \$ (385,983,548)     | \$ (367,764,304)      | \$ (412,283,935)      | \$ (481,919,639)     | \$ (448,980,887)      | \$ (566,403,429)     | \$ (685,926,832)       | \$ (715,087,358)       |
| Pupil services                                               | (18,241,047)         | (30,110,345)            | (32,602,154)         | (31,935,500)          | (33,688,640)          | (37,058,077)         | (25,369,899)          | (40,700,843)         | (43,064,833)           | (64,818,339)           |
| Improvement of instructional services                        | (10,885,981)         | (21,912,088)            | (30,305,045)         | (28,268,827)          | (28,012,058)          | (26,815,580)         | (24,057,725)          | (37,956,132)         | (57,026,258)           | (53,724,736)           |
| Educational media                                            | (8,732,830)          | (6,426,640)             | (5,083,307)          | (4,544,209)           | (4,589,389)           | (4,409,407)          | (3,442,532)           | (6,652,300)          | (8,482,223)            | (8,881,464)            |
| Federal grant administration                                 | 39,148               | (99,125)                | (46,013)             | 112,045               | (83,217)              | 21,378               | 473,123               | (687,113)            | (1,683,523)            | (110,049)              |
| General administration                                       | (8,146,883)          | (7,082,002)             | (7,506,177)          | (4,479,242)           | (8,565,418)           | (7,107,140)          | (6,008,208)           | (7,091,447)          | (12,619,086)           | (9,113,071)            |
| School administration                                        | (29,692,830)         | (32,343,936)            | (28,477,283)         | (29,454,938)          | (29,871,412)          | (33,432,192)         | (25,558,535)          | (37,913,240)         | (47,680,165)           | (46,503,714)           |
| Business administration                                      | (7,305,073)          | (7,601,877)             | (5,780,201)          | (5,273,170)           | (6,029,648)           | (6,576,447)          | (4,943,074)           | (7,146,114)          | (8,775,940)            | (13,726,788)           |
| Maintenance and operation of facilities                      | (81,038,317)         | (82,924,540)            | (74,896,959)         | (82,096,740)          | (77,081,369)          | (86,556,781)         | (75,635,298)          | (90,283,336)         | (116,843,611)          | (105,179,905)          |
| Student transportation                                       | (22,440,033)         | (24,241,545)            | (22,035,051)         | (22,656,186)          | (30,136,275)          | (23,396,459)         | (30,050,506)          | (41,755,049)         | (46,462,797)           | (42,436,285)           |
| Central support                                              | (14,654,178)         | (13,005,018)            | (14,274,082)         | (14,044,490)          | (12,943,580)          | (17,287,213)         | (16,191,260)          | (27,815,719)         | (31,378,564)           | (30,625,303)           |
| Other support services                                       | (425,616)            | (463,013)               | (719,252)            | (1,521,363)           | (1,752,233)           | (579,777)            | (1,648,854)           | (3,510,212)          | (1,809,022)            | (1,596,192)            |
| Nutrition                                                    | (295,082)            | (550,070)               | (847,874)            | 453,928               | (2,164,584)           | (817,641)            | 9,212,280             | 1,389,196            | 3,826,522              | (8,815,552)            |
| Interest and fiscal charges                                  | (1,602,361)          | (995,696)               | (1,276,970)          | (1,120,078)           | (931,893)             | (1,211,481)          | (1,004,144)           | (1,005,506)          | (518,750)              | 483,889                |
| <b>Total Governmental Activities Net (Expenses)/Revenues</b> | <b>(563,796,197)</b> | <b>(609,953,058)</b>    | <b>(609,833,916)</b> | <b>(592,593,074)</b>  | <b>(648,133,651)</b>  | <b>(727,146,456)</b> | <b>(653,205,519)</b>  | <b>(867,531,244)</b> | <b>(1,058,445,082)</b> | <b>(1,100,134,867)</b> |
| <b>Total Primary Government Activities Net Expense</b>       | <b>(563,796,197)</b> | <b>(609,953,058)</b>    | <b>(609,833,916)</b> | <b>(592,593,074)</b>  | <b>(648,133,651)</b>  | <b>(727,146,456)</b> | <b>(653,205,519)</b>  | <b>(867,531,244)</b> | <b>(1,058,445,082)</b> | <b>(1,100,134,867)</b> |
| <b>General Revenues and Other Charges in Net Position</b>    |                      |                         |                      |                       |                       |                      |                       |                      |                        |                        |
| <b>Governmental Activities</b>                               |                      |                         |                      |                       |                       |                      |                       |                      |                        |                        |
| Taxes                                                        |                      |                         |                      |                       |                       |                      |                       |                      |                        |                        |
| Property taxes levied for general purposes                   | 507,480,889          | 514,306,061             | 539,738,290          | 599,871,585           | 647,286,947           | 693,174,169          | 781,932,657           | 805,408,069          | 887,678,452            | 945,835,769            |
| Property taxes levied for debt Services                      | 2,568,017            | 668,480                 | 32,014               | 12,696                | 7,322                 | 7,956                | 4,456                 | 836,205              | -                      | -                      |
| Special Local Option Sales Tax & Other Taxes                 | 93,792,152           | 93,790,758              | 99,589,667           | 105,280,616           | 100,107,752           | 106,432,193          | 128,600,128           | 135,242,930          | 135,507,673            | 139,430,788            |
| Grants and contributions not restricted to specific programs | 9,384,782            | 7,525,758               | 9,626,231            | 8,273,721             | 5,136,351             | 7,021,705            | 9,031,345             | 6,734,785            | 10,502,497             | 7,788,412              |
| Investment earnings                                          | 609,138              | 1,164,952               | 1,630,356            | 3,132,820             | 3,033,365             | 147,594              | 528,934               | 12,160,397           | 17,349,365             | 13,325,721             |
| Gain on sale of capital assets                               | 178,290              | 909,142                 | -                    | 33,700                | 21,295                | 53,949               | -                     | 42,105               | -                      | -                      |
| Extra ordinary items                                         | -                    | (433,804,723)           | -                    | -                     | -                     | -                    | -                     | -                    | -                      | -                      |
| <b>Total Governmental Activities</b>                         | <b>614,013,268</b>   | <b>184,560,428</b>      | <b>650,616,558</b>   | <b>716,605,138</b>    | <b>755,593,032</b>    | <b>806,837,566</b>   | <b>920,097,520</b>    | <b>960,424,491</b>   | <b>1,051,037,987</b>   | <b>1,106,380,690</b>   |
| <b>Total Primary Government Activities</b>                   | <b>614,013,268</b>   | <b>184,560,428</b>      | <b>650,616,558</b>   | <b>716,605,138</b>    | <b>755,593,032</b>    | <b>806,837,566</b>   | <b>920,097,520</b>    | <b>960,424,491</b>   | <b>1,051,037,987</b>   | <b>1,106,380,690</b>   |
| <b>Change in Net Position</b>                                |                      |                         |                      |                       |                       |                      |                       |                      |                        |                        |
| Governmental Activities                                      | 50,217,071           | (425,392,630)           | 40,782,642           | 124,012,064           | 107,459,381           | 79,691,110           | 266,892,001           | 92,893,247           | (7,407,095)            | 6,245,823              |
| Business-Type Activities                                     | -                    | -                       | -                    | -                     | -                     | -                    | -                     | -                    | -                      | -                      |
| <b>Total Primary Government</b>                              | <b>\$ 50,217,071</b> | <b>\$ (425,392,630)</b> | <b>\$ 40,782,642</b> | <b>\$ 124,012,064</b> | <b>\$ 107,459,381</b> | <b>\$ 79,691,110</b> | <b>\$ 266,892,001</b> | <b>\$ 92,893,247</b> | <b>\$ (7,407,095)</b>  | <b>\$ 6,245,823</b>    |

**Source:** Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2025

**Notes:** All restatements are due to prior period adjustments for change in accounting principle. For fiscal year 2017, see Note T of the FY2018 ACFR. Starting with fiscal year 2016, food service balances are treated as part of governmental rather than business-type activities.

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
**GOVERNMENTAL FUND BALANCES**  
**LAST TEN FISCAL YEARS**  
Schedule 3

|                                           | <u>2016</u>           | Restated<br><u>2017</u> | <u>2018</u>           | Restated<br><u>2019</u> | <u>2020</u>           | <u>2021</u>           | <u>2022</u>           | <u>2023</u>           | <u>2024</u>           | <u>2025</u>           |
|-------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>GASB 54</b>                            |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| <b>General Fund</b>                       |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Nonspendable                              | \$ 227,162            | \$ 63,210               | \$ 239,347            | \$ 257,001              | \$ -                  | \$ -                  | \$ 1,406,797          | \$ 4,691,981          | \$ 4,030,772          | \$ 5,884,050          |
| Restricted                                | 3,106,199             | 3,440,290               | 3,141,762             | 3,154,973               | 1,903,006             | 812,415               | -                     | -                     | -                     | -                     |
| Committed                                 | 1,292,525             | 1,418,790               | 1,421,131             | 1,395,511               | 1,438,167             | 1,436,586             | 1,421,488             | 3,129,896             | 3,129,896             | 2,982,827             |
| Assigned                                  | 24,005,021            | 17,303,806              | 8,669,038             | 8,007,805               | 37,900,265            | 24,467,019            | 32,906,186            | 55,562,396            | 91,032,593            | 38,626,929            |
| Unassigned                                | 66,306,776            | 63,380,812              | 57,608,161            | 72,222,419              | 95,852,292            | 159,050,883           | 222,208,333           | 232,556,586           | 163,626,956           | 127,877,664           |
| <b>Total General Fund</b>                 | <b>94,937,683</b>     | <b>85,606,908</b>       | <b>71,079,439</b>     | <b>85,037,709</b>       | <b>137,093,730</b>    | <b>185,766,903</b>    | <b>257,942,804</b>    | <b>295,940,859</b>    | <b>261,820,217</b>    | <b>175,371,470</b>    |
| <b>All Other Governmental Funds</b>       |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| <b>Capital Projects</b>                   |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Restricted                                | 18,129,315            | 44,459,667              | 101,815,086           | 74,050,336              | 61,009,217            | 79,539,173            | 158,529,736           | 228,441,340           | 230,829,447           | 202,145,931           |
| Assigned                                  | 991,167               | -                       | -                     | -                       | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>Special Revenue Funds</b>              |                       |                         |                       |                         |                       |                       |                       |                       |                       |                       |
| Nonspendable                              | 618,881               | 442,766                 | 323,707               | 418,018                 | 321,861               | 614,292               | 829,668               | 754,460               | 235,138               | 576,089               |
| Restricted                                | 10,693,829            | 10,279,607              | 12,022,218            | 13,317,035              | 10,955,632            | 11,512,374            | 27,321,023            | 24,669,700            | 34,324,654            | 28,427,538            |
| Assigned                                  | 1,292,046             | 2,101,913               | 1,788,459             | 2,313,450               | 3,227,507             | 3,499,529             | -                     | -                     | -                     | -                     |
| Unassigned                                | -                     | -                       | (2,739)               | -                       | -                     | (81,439)              | -                     | -                     | (317)                 | -                     |
| <b>Total All Other Governmental Funds</b> | <b>31,725,238</b>     | <b>57,283,953</b>       | <b>115,946,731</b>    | <b>90,098,839</b>       | <b>75,514,217</b>     | <b>95,083,929</b>     | <b>186,680,427</b>    | <b>253,865,500</b>    | <b>265,388,922</b>    | <b>231,149,558</b>    |
| <b>Total</b>                              | <b>\$ 126,662,921</b> | <b>\$ 142,890,861</b>   | <b>\$ 187,026,170</b> | <b>\$ 175,136,548</b>   | <b>\$ 212,607,947</b> | <b>\$ 280,850,832</b> | <b>\$ 444,623,231</b> | <b>\$ 549,806,359</b> | <b>\$ 527,209,139</b> | <b>\$ 406,521,028</b> |

**Source:** Atlanta Independent School System Financial Report for previous years and fiscal year ended June 30, 2025

**Note:** GASB Statement number 54 established a hierarchy of fund balance classifications based primarily on the extent to which governments are bound by constraints placed on resources. The effective date for implementation of GASB 54 was for periods beginning after June 15, 2010. Fiscal Year 2011 is when the standard was implemented.

All restatements are due to prior period adjustment for change in accounting principle. See Note S of the respective years' ACFR. FY 2019 restated due to error of overaccrual of invoices. See Note T in the FY 2020 ACFR.

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
**CHANGES IN GOVERNMENTAL FUND BALANCES**  
**LAST TEN FISCAL YEARS**  
Schedule 4

| Fiscal Year Ended June 30,                     | 2016                  | Restated<br>2017      | 2018                  | Restated<br>2019        | 2020                    | 2021                    | 2022                    | 2023                    | 2024                    | 2025                    |
|------------------------------------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Revenues</b>                                |                       |                       |                       |                         |                         |                         |                         |                         |                         |                         |
| Local taxes                                    | \$ 511,492,393        | \$ 518,224,539        | \$ 532,696,413        | \$ 599,659,003          | \$ 654,774,672          | \$ 690,480,169          | \$ 780,494,856          | \$ 804,137,945          | \$ 885,879,258          | \$ 944,455,813          |
| Sales taxes income                             | 93,792,152            | 93,790,758            | 99,589,667            | 105,280,616             | 100,107,752             | 106,432,193             | 128,600,128             | 135,242,930             | 135,507,673             | 139,430,788             |
| State revenues                                 | 192,400,197           | 202,948,388           | 207,698,871           | 198,765,051             | 222,791,954             | 193,678,592             | 200,146,332             | 205,697,173             | 227,212,553             | 256,513,200             |
| Federal revenues                               | 88,560,089            | 86,269,601            | 75,008,749            | 78,281,171              | 74,153,846              | 96,882,752              | 211,710,163             | 173,424,125             | 156,068,576             | 108,053,693             |
| Investment income                              | 609,138               | 1,164,952             | 1,630,356             | 5,510,683               | 5,044,150               | 147,594                 | (1,037,266)             | 16,412,809              | 28,423,351              | 22,895,615              |
| Facility rental fees                           | 1,197,526             | 1,262,666             | 1,252,305             | 1,264,229               | 793,769                 | 769,196                 | 1,260,059               | 4,390,491               | 2,089,022               | 15,183                  |
| Tuition charges                                | 22,056                | 12,190                | 16,726                | 50,102                  | 9,534                   | 11,223                  | 37,901                  | 27,049                  | 20,298                  | 63,797                  |
| Charges for services                           | 4,953,646             | 4,979,146             | 3,361,508             | 3,940,006               | 2,100,052               | 781,114                 | 1,422,278               | 3,505,683               | 3,661,756               | 4,802,103               |
| Other                                          | 14,330,549            | 12,387,171            | 16,806,242            | 16,441,886              | 13,061,897              | 15,364,669              | 17,142,245              | 15,694,900              | 19,345,400              | 19,929,513              |
| <b>Total Revenues</b>                          | <b>907,357,746</b>    | <b>921,039,411</b>    | <b>938,060,837</b>    | <b>1,009,192,747</b>    | <b>1,072,837,626</b>    | <b>1,104,547,502</b>    | <b>1,339,776,696</b>    | <b>1,358,533,105</b>    | <b>1,458,207,887</b>    | <b>1,496,159,705</b>    |
| <b>Expenditures</b>                            |                       |                       |                       |                         |                         |                         |                         |                         |                         |                         |
| Current Expenditures                           |                       |                       |                       |                         |                         |                         |                         |                         |                         |                         |
| Instruction                                    | 477,989,545           | 498,663,838           | 515,504,873           | 545,357,281             | 576,029,557             | 617,672,052             | 700,630,002             | 730,956,393             | 822,210,842             | 892,261,761             |
| Support Services:                              |                       |                       |                       |                         |                         |                         |                         |                         |                         |                         |
| Pupil services                                 | 35,726,688            | 51,027,337            | 52,868,194            | 53,119,645              | 51,191,277              | 58,075,390              | 89,556,421              | 77,945,379              | 85,806,039              | 92,952,542              |
| Improvement of instructional services          | 40,399,037            | 47,970,931            | 49,128,759            | 46,529,988              | 43,859,282              | 39,453,302              | 45,215,047              | 54,670,436              | 72,723,003              | 76,733,627              |
| Educational media                              | 12,305,325            | 8,418,504             | 7,463,402             | 6,836,979               | 5,898,595               | 5,395,727               | 5,902,350               | 8,377,051               | 10,085,720              | 10,915,847              |
| Federal grant administration                   | 1,708,350             | 2,145,806             | 1,944,540             | 2,124,962               | 2,247,430               | 2,336,034               | 3,046,139               | 3,779,968               | 3,707,719               | 3,253,738               |
| General administration                         | 13,572,077            | 11,070,288            | 11,758,631            | 14,035,310              | 14,685,970              | 14,668,495              | 13,332,288              | 14,977,236              | 20,381,946              | 14,705,910              |
| School administration                          | 42,672,757            | 41,864,605            | 38,455,013            | 39,724,987              | 40,372,546              | 40,351,547              | 44,612,041              | 46,355,912              | 54,066,122              | 56,917,662              |
| Business administration                        | 7,768,723             | 7,675,658             | 7,673,969             | 7,704,561               | 7,671,826               | 8,003,187               | 7,717,392               | 8,702,049               | 10,331,915              | 16,868,466              |
| Maintenance and operation of facilities        | 79,699,348            | 87,966,545            | 87,842,343            | 88,441,793              | 92,596,065              | 82,809,512              | 110,423,798             | 115,133,183             | 133,548,161             | 129,801,458             |
| Student transportation                         | 30,747,886            | 34,015,172            | 31,559,065            | 35,848,398              | 41,744,347              | 32,560,876              | 42,032,272              | 53,751,374              | 60,672,238              | 63,043,412              |
| Central support                                | 20,746,465            | 18,422,454            | 20,787,949            | 20,710,652              | 19,511,525              | 23,824,402              | 29,846,297              | 40,672,867              | 42,869,312              | 40,389,866              |
| Other support services                         | 3,855,684             | 967,692               | 1,019,328             | 1,161,006               | 1,234,066               | 1,213,947               | 1,423,533               | 3,271,517               | 1,305,021               | 1,457,791               |
| Nutrition                                      | 28,547,837            | 30,374,312            | 25,818,293            | 26,804,263              | 24,363,634              | 13,381,565              | 25,690,458              | 28,897,304              | 22,376,624              | 37,919,661              |
| Other                                          | -                     | -                     | -                     | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| Food Services Operation                        | -                     | -                     | -                     | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| Other Operations of Non-Instructional Services | -                     | -                     | -                     | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| Capital Outlays                                | 128,932,728           | 51,663,723            | 35,782,804            | 127,151,855             | 108,315,902             | 108,399,289             | 46,201,531              | 56,556,829              | 132,200,678             | 150,118,879             |
| Debt Service:                                  |                       |                       |                       |                         |                         |                         |                         |                         |                         |                         |
| Principal                                      | 9,439,490             | 8,983,035             | 2,047,181             | 1,047,300               | 1,719,624               | 8,360,153               | 5,805,041               | 4,767,294               | 4,286,774               | 26,863,313              |
| Interest and fiscal charges                    | 5,447,694             | 4,780,869             | 4,705,703             | 4,576,373               | 4,387,481               | 4,262,206               | 4,576,995               | 4,577,290               | 4,265,389               | 4,148,850               |
| Bond issuance cost                             | -                     | -                     | -                     | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>Total Expenditures</b>                      | <b>\$ 939,559,634</b> | <b>\$ 906,010,769</b> | <b>\$ 894,360,047</b> | <b>\$ 1,021,175,353</b> | <b>\$ 1,035,829,127</b> | <b>\$ 1,060,767,684</b> | <b>\$ 1,176,011,605</b> | <b>\$ 1,253,392,082</b> | <b>\$ 1,480,837,503</b> | <b>\$ 1,618,352,783</b> |

**ATLANTA INDEPENDENT SCHOOL SYSTEM**  
**CHANGES IN GOVERNMENTAL FUND BALANCES**  
**LAST TEN FISCAL YEARS**  
Schedule 4

| Fiscal Year Ended June 30,                                  | <u>2016</u>           | Restated<br><u>2017</u> | <u>2018</u>           | Restated<br><u>2019</u> | Restated<br><u>2020</u> | <u>2021</u>           | <u>2022</u>           | <u>2023</u>           | <u>2024</u>           | <u>2025</u>           |
|-------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Excess / (Deficiency) of Revenues over (under) Expenditures | \$ (32,201,888)       | \$ 15,028,642           | \$ 43,700,790         | \$ (11,982,606)         | \$ 37,008,499           | \$ 43,779,818         | \$ 163,765,091        | \$ 105,141,023        | \$ (22,629,616)       | \$ (122,193,078)      |
| Other Financing Sources (Uses)                              |                       |                         |                       |                         |                         |                       |                       |                       |                       |                       |
| Proceeds from sale of capital assets                        | 250,088               | 1,199,298               | 434,519               | 92,984                  | 462,900                 | 53,949                | 7,308                 | 42,105                | 32,396                | 1,504,967             |
| Financed purchases                                          | -                     | -                       | -                     | -                       | -                       | 23,475,200            | -                     | -                     | -                     | -                     |
| Transfers in                                                | 1,402,164             | 2,550,527               | 2,705,646             | 3,161,317               | 4,428,122               | 4,449,120             | 5,155,406             | 2,036,389             | 6,936,381             | 8,033,924             |
| Transfers out                                               | (1,402,164)           | (2,550,527)             | (2,705,646)           | (3,161,317)             | (4,428,122)             | (4,449,120)           | (5,155,406)           | (2,036,389)           | (6,936,381)           | (8,033,924)           |
| Total Other Financing Sources/(Uses)                        | <b>250,088</b>        | <b>1,199,298</b>        | <b>434,519</b>        | <b>92,984</b>           | <b>462,900</b>          | <b>23,529,149</b>     | <b>7,308</b>          | <b>42,105</b>         | <b>32,396</b>         | <b>1,504,967</b>      |
| Net Change in Fund Balances                                 | (31,951,800)          | 16,227,940              | 44,135,309            | (11,889,622)            | 37,471,399              | 67,308,967            | 163,772,399           | 105,183,128           | (22,597,220)          | (120,688,111)         |
| Fund Balance at Beginning of Fiscal Year, as Restated       | 158,614,721           | 126,662,921             | 142,890,861           | 187,026,170             | 176,070,466             | 213,541,865           | 280,850,832           | 444,623,231           | 549,806,359           | 527,209,139           |
| <b>FUND BALANCE AT END OF FISCAL YEAR</b>                   | <b>\$ 126,662,921</b> | <b>\$ 142,890,861</b>   | <b>\$ 187,026,170</b> | <b>\$ 175,136,548</b>   | <b>\$ 213,541,865</b>   | <b>\$ 280,850,832</b> | <b>\$ 444,623,231</b> | <b>\$ 549,806,359</b> | <b>\$ 527,209,139</b> | <b>\$ 406,521,028</b> |
| FUND BALANCE AT END OF FISCAL YEAR                          | \$ 126,662,921        | \$ 142,890,861          | \$ 187,026,170        | \$ 175,136,548          | \$ 212,607,947          | \$ 280,850,832        | \$ 444,623,231        | \$ 549,806,359        | \$ 527,209,139        | \$ 406,521,028        |
| Debt service as a percentage of noncapital expenditures     | 1.79%                 | 1.58%                   | 0.78%                 | 0.61%                   | 0.65%                   | 1.29%                 | 0.92%                 | 0.80%                 | 0.62%                 | 2.11%                 |

**Source:** Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2025.

**Notes:** All restatements are due to prior period adjustment for change in accounting principle. See Notes S and R of the respective years' ACFR. FY 2019 restated due to error of overaccrual of invoices. See Note T in the FY 2020 ACFR.  
Starting with fiscal year 2016, food service balances are treated as part of governmental rather than business-type activities.

**Atlanta Independent School System**  
**General Fund Expenditures by Function**  
**Last Ten Fiscal Years**  
Schedule 5

| <b>Fiscal Year</b> |    | <b>Instruction <sub>1</sub></b> | <b>Pupil Services</b> | <b>General and School Admin. Services</b> | <b>Business Services <sub>2</sub></b> | <b>Other <sub>3</sub></b> | <b>Total</b>   | <b>Total Current Expenditures<br/>% of Change from<br/>Prior Year</b> | <b>Total Expenditures<br/>% of Change from<br/>Prior Year</b> |
|--------------------|----|---------------------------------|-----------------------|-------------------------------------------|---------------------------------------|---------------------------|----------------|-----------------------------------------------------------------------|---------------------------------------------------------------|
| 2016               | \$ | 479,682,810                     | \$ 32,066,457         | \$ 52,506,041                             | \$ 109,262,530                        | \$ 21,813,684             | \$ 695,331,522 | 5.92%                                                                 | 5.92%                                                         |
| 2017               |    | 504,257,876                     | 44,031,586            | 50,858,509                                | 119,024,084                           | 19,632,776                | 737,804,831    | 6.11%                                                                 | 6.11%                                                         |
| 2018               |    | 528,032,749                     | 46,282,870            | 47,221,449                                | 118,580,971                           | 22,308,788                | 762,426,827    | 3.34%                                                                 | 3.34%                                                         |
| 2019               |    | 553,358,010                     | 48,044,167            | 47,810,012                                | 120,516,325                           | 20,883,083                | 790,611,597    | 3.70%                                                                 | 3.70%                                                         |
| 2020               |    | 578,946,770                     | 46,621,503            | 48,661,338                                | 127,672,400                           | 19,796,446                | 821,698,457    | 3.93%                                                                 | 3.93%                                                         |
| 2021               |    | 598,306,049                     | 48,116,348            | 47,472,353                                | 113,940,159                           | 23,489,647                | 831,324,556    | 1.17%                                                                 | 1.17%                                                         |
| 2022               |    | 644,772,396                     | 44,378,894            | 50,904,652                                | 138,168,389                           | 27,257,075                | 905,481,406    | 8.92%                                                                 | 8.92%                                                         |
| 2023               |    | 695,049,184                     | 53,682,426            | 52,430,934                                | 152,016,782                           | 38,257,837                | 991,437,163    | 9.49%                                                                 | 9.49%                                                         |
| 2024               |    | 805,244,373                     | 67,967,380            | 67,994,652                                | 184,708,433                           | 39,378,699                | 1,165,293,537  | 17.54%                                                                | 17.54%                                                        |
| 2025               |    | 912,396,431                     | 82,505,200            | 67,264,762                                | 195,830,763                           | 37,898,187                | 1,295,895,343  | 11.21%                                                                | 11.21%                                                        |

**Source:** Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2025

**Notes:** 1 Instruction includes Improvement of Instructional Services and Educational Media.  
2 Business Services includes Business Administration , Maintenance and Facilities, and Student Transportation.  
3 Other includes Central Support, Community Services, Other Operations, Nutrition and Principal and Interest.

**Atlanta Independent School System  
General Fund Revenues by Source  
Last Ten Fiscal Years  
Schedule 6**

| Fiscal Year | % of Total |              |                |             |       |           |       |            |       |               |        |        |       |       |
|-------------|------------|--------------|----------------|-------------|-------|-----------|-------|------------|-------|---------------|--------|--------|-------|-------|
|             | Taxes      | State Grants | Federal Grants | Other       | Total | Local     | State | Federal    | Other |               |        |        |       |       |
| 2016        | \$         | 511,492,393  | \$             | 187,972,496 | \$    | 1,156,562 | \$    | 15,431,196 | \$    | 716,052,647   | 71.43% | 26.25% | 0.16% | 2.16% |
| 2017        |            | 518,224,539  |                | 196,882,236 |       | 1,139,105 |       | 13,579,405 |       | 729,825,285   | 71.01% | 26.98% | 0.16% | 1.86% |
| 2018        |            | 532,696,413  |                | 201,961,932 |       | 1,161,069 |       | 14,351,071 |       | 750,170,485   | 71.01% | 26.92% | 0.15% | 1.91% |
| 2019        |            | 599,659,003  |                | 191,036,285 |       | 1,216,000 |       | 15,726,912 |       | 807,638,200   | 74.25% | 23.65% | 0.15% | 1.95% |
| 2020        |            | 654,774,672  |                | 210,483,370 |       | 1,319,757 |       | 11,046,112 |       | 877,623,911   | 74.61% | 23.98% | 0.15% | 1.26% |
| 2021        |            | 690,480,169  |                | 182,929,032 |       | 1,321,139 |       | 8,728,642  |       | 883,458,982   | 78.16% | 20.71% | 0.15% | 0.99% |
| 2022        |            | 780,494,856  |                | 191,354,877 |       | 1,311,639 |       | 12,273,209 |       | 985,434,581   | 79.20% | 19.42% | 0.13% | 1.25% |
| 2023        |            | 804,137,945  |                | 198,452,072 |       | 1,368,509 |       | 24,841,800 |       | 1,028,800,326 | 78.16% | 19.29% | 0.13% | 2.41% |
| 2024        |            | 885,879,258  |                | 218,427,974 |       | 1,433,655 |       | 32,335,993 |       | 1,138,076,880 | 77.84% | 19.19% | 0.13% | 2.84% |
| 2025        |            | 944,455,813  |                | 246,034,825 |       | 1,485,283 |       | 24,125,960 |       | 1,216,101,881 | 77.66% | 20.23% | 0.12% | 1.98% |

**Source:** Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2025.

**Atlanta Independent School System**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
Schedule 7

| <b>Fiscal<br/>Year Ended</b> |    | <b>Residential<br/>Property</b> |    | <b>Commercial<br/>Property</b> |    | <b>Industrial<br/>Property</b> |    | <b>Other Property <sub>1</sub></b> |    | <b>Less<br/>Tax-Exempt<br/>Property <sub>2</sub></b> |    | <b>Total Taxable<br/>Assessed Value <sub>3</sub></b> |    | <b>Estimated<br/>Actual Value <sub>3</sub></b> |  | <b>Total Direct<br/>Tax Rate</b> |
|------------------------------|----|---------------------------------|----|--------------------------------|----|--------------------------------|----|------------------------------------|----|------------------------------------------------------|----|------------------------------------------------------|----|------------------------------------------------|--|----------------------------------|
| June 30, 2016                | \$ | 12,848,381,757                  | \$ | 12,774,083,537                 | \$ | 711,630,623                    | \$ | 1,503,577,204                      | \$ | 2,874,052,314                                        | \$ | 24,963,620,807                                       | \$ | 62,409,052,018                                 |  | 33.19%                           |
| June 30, 2017                |    | 13,444,916,986                  |    | 12,741,070,429                 |    | 746,742,197                    |    | 1,357,032,493                      |    | 2,726,925,124                                        |    | 25,562,836,981                                       |    | 63,907,092,453                                 |  | 33.49%                           |
| June 30, 2018                |    | 13,493,027,408                  |    | 14,154,056,870                 |    | 843,130,074                    |    | 1,210,968,574                      |    | 2,985,921,567                                        |    | 26,715,261,359                                       |    | 66,788,153,398                                 |  | 32.60%                           |
| June 30, 2019                |    | 17,863,794,272                  |    | 15,356,502,641                 |    | 820,071,202                    |    | 1,052,958,644                      |    | 2,665,173,788                                        |    | 32,428,152,971                                       |    | 81,070,382,428                                 |  | 32.56%                           |
| June 30, 2020                |    | 19,945,206,363                  |    | 17,205,214,920                 |    | 850,290,017                    |    | 1,179,949,809                      |    | 5,698,451,725                                        |    | 33,482,210,284                                       |    | 83,705,525,710                                 |  | 30.97%                           |
| June 30, 2021                |    | 21,267,932,937                  |    | 17,589,854,851                 |    | 844,631,642                    |    | 1,430,734,819                      |    | 6,125,025,157                                        |    | 35,008,129,092                                       |    | 87,520,322,730                                 |  | 30.97%                           |
| June 30, 2022                |    | 23,144,454,278                  |    | 18,169,696,299                 |    | 1,362,265,283                  |    | 1,347,628,840                      |    | 6,664,338,803                                        |    | 37,359,705,897                                       |    | 93,399,264,743                                 |  | 30.97%                           |
| June 30, 2023                |    | 25,631,886,761                  |    | 19,449,182,590                 |    | 1,094,883,954                  |    | 1,653,239,339                      |    | 7,607,662,364                                        |    | 40,221,530,280                                       |    | 100,553,825,700                                |  | 31.40%                           |
| June 30, 2024                |    | 29,215,012,431                  |    | 21,580,080,319                 |    | 1,152,512,261                  |    | 1,757,543,233                      |    | 8,886,906,295                                        |    | 44,818,241,949                                       |    | 112,045,604,872                                |  | 31.90%                           |
| June 30, 2025                |    | 31,103,249,162                  |    | 22,862,043,807                 |    | 1,244,304,091                  |    | 1,995,979,843                      |    | 9,423,540,557                                        |    | 47,782,036,346                                       |    | 119,455,090,865                                |  | 31.90%                           |

**Source:** Statistical section of the City of Atlanta, Georgia Annual Comprehensive Financial Report

**Notes:**

**1** Other Property consists of Historical, Agricultural, Conservation, Utility, Motor Vehicle, Heavy Equipment, Timber, Motor Homes, etc.

**2** Tax-Exempt Property consists of Basic Homestead, Elderly, Disabled Veteran, Freeport, etc.

**3** Assessed values are established by the Fulton and DeKalb Counties Board of Tax Assessors on January 1 of each year at 40% of the market value as required by State law.

**Atlanta Independent School System  
Property Tax Rates - All Overlapping Governments  
(Per \$1,000 Assessed Value) Last Ten Fiscal Years  
Schedule 8**

| City Direct Rates    |                 |                |               |                      |                        |                                | Overlapping Rates                                          |                                                                                |                             |                        |                          |       |
|----------------------|-----------------|----------------|---------------|----------------------|------------------------|--------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|------------------------|--------------------------|-------|
| Fiscal Year<br>Ended | General<br>Levy | School<br>Levy | Parks<br>Levy | City<br>Bond<br>Levy | School<br>Bond<br>Levy | Total<br>Direct<br>Tax<br>Rate | Atlanta/<br>DeKalb<br>County<br>Special<br>Tax<br>District | Downtown<br>Improvement<br>District<br>Special<br>Tax<br>District <sub>1</sub> | Fulton County, Georgia      |                        |                          | Total |
|                      |                 |                |               |                      |                        |                                |                                                            |                                                                                | County<br>Levy <sub>2</sub> | County<br>Bond<br>Levy | Georgia<br>State<br>Levy |       |
| June 30, 2016        | 8.89            | 21.640         | 0.50          | 1.48                 | 0.100                  | 32.61                          | 1.110                                                      | 5.00                                                                           | 10.50 (2)                   | 0.25                   | 0.05                     | 10.80 |
| June 30, 2017        | 8.88            | 21.715         | 0.50          | 1.48                 | 0.025                  | 32.60                          | 0.965                                                      | 5.00                                                                           | 10.45 (2)                   | 0.25                   | 0.00                     | 10.70 |
| June 30, 2018        | 8.84            | 21.740         | 0.50          | 1.48                 | 0.000                  | 32.56                          | 1.176                                                      | 5.00                                                                           | 10.38 (2)                   | 0.25                   | 0.00                     | 10.63 |
| June 30, 2019        | 7.85            | 20.740         | 0.50          | 1.88                 | 0.000                  | 30.97                          | 1.168                                                      | 5.00                                                                           | 10.20 (2)                   | 0.23                   | 0.00                     | 10.43 |
| June 30, 2020        | 7.85            | 20.740         | 0.50          | 1.88                 | 0.000                  | 30.97                          | 1.370                                                      | 5.00                                                                           | 9.90 (2)                    | 0.22                   | 0.00                     | 10.12 |
| June 30, 2021        | 7.85            | 20.740         | 0.50          | 1.88                 | 0.000                  | 30.97                          | 1.380                                                      | 5.00                                                                           | 9.99 (2)                    | 0.22                   | 0.00                     | 10.21 |
| June 30, 2022        | 7.85            | 20.740         | 0.50          | 1.88                 | 0.000                  | 30.97                          | 1.008                                                      | 5.00                                                                           | 9.33 (2)                    | 0.21                   | 0.00                     | 9.54  |
| June 30, 2023        | 8.52            | 20.500         | 0.50          | 1.88                 | 0.000                  | 31.40                          | 0.929                                                      | 5.00                                                                           | 8.87 (2)                    | 0.20                   | 0.00                     | 9.07  |
| June 30, 2024        | 8.52            | 20.500         | 1.00          | 1.88                 | 0.000                  | 31.90                          | 0.826                                                      | 5.00                                                                           | 8.87 (2)                    | 0.18                   | 0.00                     | 9.05  |
| June 30, 2025        | 8.52            | 20.500         | 1.00          | 1.88                 | 0.000                  | 31.90                          | 0.895                                                      | 5.00                                                                           | 8.87 (2)                    | 0.17                   | 0.00                     | 9.04  |

**Source:** Statistical section of the City of Atlanta, Georgia Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2025.

**Notes:** 1 Tax imposed by property owners in the district pursuant to state authorization.  
2 Hospital levy included in County levy.

Atlanta Independent School System  
Principal Property Taxpayers  
June 30, 2024 Nine Years Ago <sup>1</sup>  
Schedule 9

2024

| <u>Tax Payer</u>                | <u>Type of Business</u>     | <u>Taxable Assessed<br/>Value <sup>1</sup></u> | <u>Rank</u> | <u>Percentage of Total City<br/>Taxable Assessed Value</u> |
|---------------------------------|-----------------------------|------------------------------------------------|-------------|------------------------------------------------------------|
| Development Authority of Fulton | Government                  | \$ 2,077,983,880                               | 1           | 3.63%                                                      |
| Atlanta Development Authority   | Government                  | 537,777,277                                    | 2           | 0.94%                                                      |
| Georgia Power Company           | Utility Service             | 520,776,651                                    | 3           | 0.91%                                                      |
| Norfolk Southern Corp           | Transportation              | 307,035,412                                    | 4           | 0.54%                                                      |
| Twitter                         | Technology                  | 278,267,000                                    | 5           | 0.49%                                                      |
| Post Apartment Homes LP         | Residential Real Estate     | 208,073,721                                    | 6           | 0.36%                                                      |
| Coca-Cola Company               | Marketing and Manufacturing | 167,114,802                                    | 7           | 0.29%                                                      |
| Corporate Property Investors    | Commercial Real Estate      | 145,645,520                                    | 8           | 0.25%                                                      |
| Jamestown Ponce City Market     | Commercial Real Estate      | 142,644,640                                    | 9           | 0.25%                                                      |
| Suntrust Plaza                  | Commercial Real Estate      | 130,961,240                                    | 10          | 0.23%                                                      |
| Total                           |                             | <u>\$ 4,516,280,143</u>                        |             | <u>7.89%</u>                                               |

2015

| <u>Tax Payer</u>                | <u>Type of Business</u>     | <u>Taxable Assessed<br/>Value</u> | <u>Rank</u> | <u>Percentage of Total City<br/>Taxable Assessed Value</u> |
|---------------------------------|-----------------------------|-----------------------------------|-------------|------------------------------------------------------------|
| Development Authority of Fulton | Government                  | \$ 979,728,452                    | 1           | 4.12%                                                      |
| Georgia Power Company           | Utility Service             | 296,597,925                       | 2           | 1.25%                                                      |
| Post Apartment Homes            | Residential Real Estate     | 172,256,249                       | 3           | 0.72%                                                      |
| Bell South                      | Communication Service       | 155,862,813                       | 4           | 0.66%                                                      |
| Coca-Cola Company               | Marketing and Manufacturing | 146,645,787                       | 5           | 0.62%                                                      |
| Corporate Property Corporation  | Commercial Real Estate      | 136,742,310                       | 6           | 0.58%                                                      |
| SunTrust Plaza Association      | Commercial Real Estate      | 110,808,080                       | 7           | 0.47%                                                      |
| Google Inc                      | Technology                  | 96,895,409                        | 8           | 0.41%                                                      |
| Hines One Atlantic Center LP    | Commercial Real Estate      | 96,592,350                        | 9           | 0.41%                                                      |
| GA-Met                          | Manufacturing               | 82,628,961                        | 10          | 0.35%                                                      |
| Total                           |                             | <u>\$ 2,274,758,336</u>           |             | <u>9.59%</u>                                               |

Sources: 2025 - Statistical section of the City of Atlanta, Georgia Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

Notes: <sup>1</sup> Information for FY2025 not available

**Atlanta Independent School System**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
Schedule 10

| Fiscal Year Ended | Taxes Levied<br>for the Fiscal<br>Year | Collected within the Fiscal<br>Year of the Levy |                       | Collections in<br>Subsequent<br>Years <sub>2</sub> | Total Collections To Date |                       |
|-------------------|----------------------------------------|-------------------------------------------------|-----------------------|----------------------------------------------------|---------------------------|-----------------------|
|                   |                                        | Amount <sub>1</sub>                             | Percentage of<br>Levy |                                                    | Amount                    | Percentage of<br>Levy |
| June 30, 2016     | \$ 480,630,290                         | \$ 458,918,009                                  | 95.48%                | \$ 407,921                                         | \$ 459,325,930            | 95.57%                |
| June 30, 2017     | 500,406,653                            | 476,135,158                                     | 95.15%                | 8,962,965                                          | 485,098,123               | 96.94%                |
| June 30, 2018     | 524,298,574                            | 491,670,036                                     | 93.78%                | 14,952,308                                         | 506,622,344               | 96.63%                |
| June 30, 2019     | 617,335,775                            | 561,782,463                                     | 91.00%                | 15,652,457                                         | 577,434,920               | 93.54%                |
| June 30, 2020     | 647,922,045                            | 602,289,187                                     | 92.96%                | 10,921,567                                         | 613,210,754               | 94.64%                |
| June 30, 2021     | 673,010,480                            | 637,887,538                                     | 94.78%                | 10,094,295                                         | 647,981,833               | 96.28%                |
| June 30, 2022     | 715,568,892                            | 676,524,740                                     | 94.54%                | 7,816,056                                          | 684,340,796               | 95.64%                |
| June 30, 2023     | 762,894,901                            | 738,958,215                                     | 96.86%                | 5,140,479                                          | 744,098,694               | 97.54%                |
| June 30, 2024     | 827,751,477                            | 784,557,552                                     | 94.78%                | 9,593,067                                          | 794,150,619               | 95.94%                |
| June 30, 2025     | 915,623,624                            | 856,885,583                                     | 93.58%                | -                                                  | 856,885,583               | 93.58%                |

**Source:** Data from the original digest and the roll forward receivable reports from DeKalb and Fulton Counties.  
For the Fiscal Year Ended June 30, 2025.

**Notes:** 1 Does not include tax revenues retained by Fulton and DeKalb County for administrative expenditures, therefore the collection rate shown is slightly less than actual.  
2 Adjusted to collection in subsequent year.

**Atlanta Independent School System**  
**Comparison of Property Tax Millage Rates**  
**As of June 30, 2025**  
Schedule 11

|                         | <u><b>TOTAL RATE</b></u> | <u><b>MAINTENANCE<br/>AND<br/>OPERATION</b></u> | <u><b>DEBT<br/>SERVICE</b></u> |
|-------------------------|--------------------------|-------------------------------------------------|--------------------------------|
| Atlanta Public Schools  | 20.50                    | 20.50                                           | 0.00                           |
| Clayton County Schools  | 19.60                    | 19.60                                           | 0.00                           |
| Cobb County Schools     | 18.70                    | 18.70                                           | 0.00                           |
| DeKalb County Schools   | 22.88                    | 22.88                                           | 0.00                           |
| Douglas County Schools  | 19.40                    | 18.90                                           | 0.50                           |
| Fulton County Schools   | 17.08                    | 17.08                                           | 0.00                           |
| Gwinnett County Schools | 20.55                    | 19.10                                           | 1.45                           |
| Rockdale County Schools | 20.00                    | 20.00                                           | 0.00                           |

**Sources:** Department of Revenue, Tax Digest Millage Rates

**Note:** All tax rates are per \$1000 assessed valuation.

**Atlanta Independent School System  
Tax Millage Rates  
Last Ten Tax Years  
Schedule 12**

| <u>Tax Year</u> | <u>Maintenance<br/>and<br/>Operations</u> | <u>Sinking<br/>Bond<br/>Fund</u> | <u>Total<br/>Levy</u> | <u>Comments</u>         |
|-----------------|-------------------------------------------|----------------------------------|-----------------------|-------------------------|
| 2015            | 21.715                                    | 0.025                            | 21.740                | No change from 2014     |
| 2016            | 21.715                                    | 0.025                            | 21.740                | No change from 2015     |
| 2017            | 21.740                                    | 0.000                            | 21.740                | No change from 2016     |
| 2018            | 20.740                                    | 0.000                            | 20.740                | Decrease of 1.000 mills |
| 2019            | 20.740                                    | 0.000                            | 20.740                | No change from 2018     |
| 2020            | 20.740                                    | 0.000                            | 20.740                | No change from 2019     |
| 2021            | 20.740                                    | 0.000                            | 20.740                | No change from 2020     |
| 2022            | 20.500                                    | 0.000                            | 20.500                | Decrease of 0.240 mills |
| 2023            | 20.500                                    | 0.000                            | 20.500                | No change from 2022     |
| 2024            | 20.500                                    | 0.000                            | 20.500                | No change from 2023     |

**Sources:** Georgia Department of Revenue for tax years 2015-2017  
Atlanta Board of Education Tax Levy Resolutions 2018-2024

**Note:** The tax year does not equate to the fiscal year. Tax year 2024 collections are made in fiscal year 2025.

**Atlanta Independent School Systems**  
**Ratios of Total Debt Outstanding by Type (Unaudited)**  
**Governmental Activities**  
**Last Ten Fiscal Years**  
Schedule 13

| <b>Fiscal Year<br/>Ended June 30,</b> | <b>Education Reform<br/>Success ( COPS)</b> | <b>Intergovernmental<br/>Agreement</b> | <b>Leases</b> | <b>Financed<br/>Purchases</b> | <b>Fund Balance<br/>Restricted to<br/>Debt Service</b> | <b>Net Total<br/>Debt (1)</b> | <b>Estimated Actual<br/>Value of Taxable<br/>Property (2)</b> | <b>Ratio of Total<br/>Debt to Est.<br/>Actual Value</b> | <b>Personal<br/>Income (3)</b> | <b>Ratio of Total<br/>Debt to Personal<br/>Income</b> | <b>Outstanding<br/>Debt per<br/>Capita</b> |
|---------------------------------------|---------------------------------------------|----------------------------------------|---------------|-------------------------------|--------------------------------------------------------|-------------------------------|---------------------------------------------------------------|---------------------------------------------------------|--------------------------------|-------------------------------------------------------|--------------------------------------------|
| 2016                                  | \$ 84,678,997                               | \$ 3,800,175                           | \$ 2,114,340  | \$ -                          | \$ (3,106,199)                                         | \$ 87,487,313                 | \$ 24,963,620,807                                             | 0.35%                                                   | \$ 261,782,000                 | 33.42%                                                | 185                                        |
| 2017                                  | 76,740,000                                  | 3,612,675                              | 1,068,805     | -                             | (3,440,290)                                            | 77,981,190                    | 25,562,836,981                                                | 0.31%                                                   | 274,129,000                    | 28.45%                                                | 160                                        |
| 2018                                  | 75,950,000                                  | 3,424,300                              | -             | -                             | (3,141,762)                                            | 76,232,538                    | 26,715,261,359                                                | 0.29%                                                   | 295,295,000                    | 25.82%                                                | 153                                        |
| 2019                                  | 75,130,000                                  | 3,196,999                              | -             | -                             | (2,788,584)                                            | 75,538,415                    | 32,428,152,971                                                | 0.23%                                                   | 312,214,000                    | 24.19%                                                | 149                                        |
| 2020                                  | 74,275,000                                  | 2,332,375                              | -             | -                             | (1,810,617)                                            | 74,796,758                    | 33,482,210,284                                                | 0.22%                                                   | 328,450,000                    | 22.77%                                                | 148                                        |
| 2021                                  | 73,385,000                                  | 1,411,150                              | -             | 16,926,272                    | (812,415)                                              | 90,910,007                    | 35,008,129,092                                                | 0.26%                                                   | 357,795,000                    | 25.41%                                                | 183                                        |
| 2022                                  | 72,460,000                                  | 593,975                                | -             | 12,863,406                    | -                                                      | 85,917,381                    | 37,359,705,897                                                | 0.23%                                                   | 388,423,000                    | 22.12%                                                | 172                                        |
| 2023                                  | 72,460,000                                  | -                                      | -             | 8,690,087                     | -                                                      | 81,150,087                    | 40,221,530,280                                                | 0.20%                                                   | 398,881,000                    | 20.34%                                                | 159                                        |
| 2024                                  | 72,460,000                                  | -                                      | -             | 4,403,313                     | -                                                      | 76,863,313                    | 44,818,241,949                                                | 0.17%                                                   | 428,054,000                    | 17.96%                                                | 149                                        |
| 2025                                  | 50,000,000                                  | -                                      | -             | -                             | -                                                      | 50,000,000                    | 47,782,036,346                                                | 0.10%                                                   | 428,054,000                    | 11.68%                                                | 97                                         |

Source: Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2025.

- Notes: 1 See the Schedule of Long-Term Debt in the Notes for each year for more information on the debt.  
2 See Schedule 7 - Assessed and Estimated Actual Value of Taxable Property.  
3 See Schedule 16 - Demographics Statistics.

**Atlanta Independent School System**  
**Overlapping and Direct Governmental Activities Debt (Unaudited)**  
**June 30, 2025**  
Schedule 14

| <b>Governmental Unit</b>                               | <b>Debt Outstanding</b> | <b>Estimated Percentage Applicable (1)</b> | <b>Estimated Share of Overlapping Debt</b> |
|--------------------------------------------------------|-------------------------|--------------------------------------------|--------------------------------------------|
| <b>Overlapping Debt:</b>                               |                         |                                            |                                            |
| General Obligation Bonds - City of Atlanta             | \$ 599,080,000          | 100.0%                                     | \$ 599,080,000                             |
| Certificate of Participation - City of Atlanta         | 43,212,000              | 100.0%                                     | 43,212,000                                 |
| APSJFA Revenue Bonds - City of Atlanta                 | 6,581,000               | 100.0%                                     | 6,581,000                                  |
| Limited Obligation Bonds - City of Atlanta             | 127,286,000             | 100.0%                                     | 127,286,000                                |
| Other General Long-Term Debt                           | 989,941,000             | 100.0%                                     | 989,941,000                                |
| Financed Purchases - City of Atlanta                   | 102,963,000             | 100.0%                                     | 102,963,000                                |
| Subscription Based Information Technology Arrangements | 3,452,000               | 100.0%                                     | 3,452,000                                  |
| Lease Liability                                        | 20,063,000              | 100.0%                                     | 20,063,000                                 |
| Fulton County                                          | 312,597,000             | 47.0%                                      | 146,920,590                                |
| DeKalb County                                          | 147,450,000             | 4.6%                                       | 6,782,700                                  |
| Fulton-DeKalb Hospital Authority                       | 63,290,000              | 47.0%                                      | 29,746,300                                 |
| Subtotal of Overlapping Debt                           |                         |                                            | \$ 2,076,027,590                           |
| <b>Total Overlapping Debt</b>                          |                         |                                            | 2,076,027,590                              |
| <b>School District Direct Debt:</b>                    |                         |                                            |                                            |
| ERS, Inc (COPS, Series 2011A)                          | 50,000,000              | 100.0%                                     | 50,000,000                                 |
| <b>Total Direct Debt:</b>                              |                         |                                            | 50,000,000                                 |
| <b>Total Overlapping and Direct Debt</b>               |                         |                                            | <u>\$ 2,126,027,590</u>                    |

**Sources:**

(1) City of Atlanta ACFR - Year Ended December 31, 2025

Contractual obligations were removed from this schedule by the City of Atlanta per GFOA guidelines.

**Atlanta Independent School System**  
**Legal Debt Margin (Unaudited)**  
**Last Ten Fiscal Years**  
Schedule 15

| Fiscal Year Ended June 30,                                      | 2016              | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             | 2025             |
|-----------------------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assessed Value                                                  | \$ 24,963,620,807 | \$25,562,836,981 | \$26,715,261,359 | \$32,428,152,971 | \$33,482,210,284 | \$35,008,129,092 | \$37,359,705,897 | \$40,221,530,280 | \$44,818,241,949 | \$47,782,036,346 |
| Legal Debt Margin                                               |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Debt limit (10% of assessed value)                              | 2,496,362,081     | 2,556,283,698    | 2,671,526,136    | 3,242,815,297    | 3,348,221,028    | 3,500,812,909    | 3,735,970,590    | 4,022,153,028    | 4,481,824,195    | 4,778,203,635    |
| Debt applicable to limit:                                       |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| ERS, Inc (COPS, Series 2006/2007)                               | 5,035,000         | 4,280,000        | 3,490,000        | 2,670,000        | 1,815,000        | 925,000          | -                | -                | -                | -                |
| ERS, Inc (COPS, Series 2011A)                                   | 72,460,000        | 72,460,000       | 72,460,000       | 72,460,000       | 72,460,000       | 72,460,000       | 72,460,000       | 72,460,000       | 72,460,000       | 50,000,000       |
| ERS, Inc (Comps, Series 2011B)                                  | 6,995,000         | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Unamortized premium 2011B                                       | 188,997           | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Net ERS, Inc (COPS, All Series)                                 | 84,678,997        | 76,740,000       | 75,950,000       | 75,130,000       | 74,275,000       | 73,385,000       | 72,460,000       | 72,460,000       | 72,460,000       | 50,000,000       |
| Less: Amount reserved for repayment of debt                     | 3,106,199         | 3,440,290        | 3,141,762        | 2,788,584        | 1,810,617        | 812,415          | -                | -                | -                | -                |
| Total debt applicable to limit                                  | 81,572,798        | 73,299,710       | 72,808,238       | 72,341,416       | 72,464,383       | 72,572,585       | 72,460,000       | 72,460,000       | 72,460,000       | 50,000,000       |
| Legal Debt Margin                                               | \$ 2,414,789,283  | \$ 2,482,983,988 | \$ 2,598,717,898 | \$ 3,170,473,881 | \$ 3,275,756,645 | \$ 3,428,240,324 | \$ 3,663,510,590 | \$ 3,949,693,028 | \$ 4,409,364,195 | \$ 4,728,203,635 |
| Total net debt applicable to the limit as a % of the debt limit | 3.27%             | 2.87%            | 2.73%            | 2.23%            | 2.16%            | 2.07%            | 1.94%            | 1.80%            | 1.62%            | 1.05%            |

Notes: Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the School District's outstanding general obligation debt should not exceed 10% of the assessed value of the taxable property located within the School District.

**Atlanta Independent School System  
Demographic Statistics  
Last Ten Fiscal Years  
Schedule 16**

| <b>Fiscal Year<br/>Ended <sub>1</sub></b> | <b>Population</b> | <b>Personal Income<br/>(thousands of<br/>dollars)</b> | <b>Per Capita<br/>Personal<br/>Income</b> | <b>Median<br/>Age</b> | <b>School<br/>Enrollment</b> | <b>Unemployment<br/>Rate</b> |
|-------------------------------------------|-------------------|-------------------------------------------------------|-------------------------------------------|-----------------------|------------------------------|------------------------------|
| June 30, 2015                             | 463,878           | \$ 244,065                                            | \$ 45,051                                 | 33.3                  | 51,145                       | 5.3%                         |
| June 30, 2016                             | 472,522           | 261,782                                               | 47,145                                    | 33.0                  | 51,500                       | 4.6%                         |
| June 30, 2017                             | 486,290           | 274,129                                               | 48,591                                    | 33.5                  | 51,296                       | 3.8%                         |
| June 30, 2018                             | 498,044           | 295,295                                               | 50,968                                    | 33.5                  | 52,147                       | 3.5%                         |
| June 30, 2019                             | 506,811           | 312,214                                               | 53,300                                    | 33.2                  | 52,377                       | 8.6%                         |
| June 30, 2020                             | 506,811           | 328,450                                               | 56,120                                    | 36.8                  | 52,416                       | 3.2%                         |
| June 30, 2021                             | 496,461           | 357,795                                               | 58,963                                    | 36.6                  | 51,012                       | 2.4%                         |
| June 30, 2022                             | 499,127           | 388,423                                               | 63,219                                    | 37.2                  | 49,994                       | 2.6%                         |
| June 30, 2023                             | 510,823           | 398,881                                               | 64,107                                    | 37.3                  | 50,325                       | 2.9%                         |
| June 30, 2024                             | 514,500           | 428,054                                               | 68,027                                    | 37.6                  | 49,660                       | 3.6%                         |

**Sources:** Statistical section of the City of Atlanta, Georgia 2025 Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2025.

Enrollment data from GA Department of Education

(1) Statistical Data from the City of Atlanta is one year in arrears.

**Atlanta Independent School System  
Principal Employers  
June 30, 2025 and Nine Years Ago  
Schedule 17**

**2025**

| <b><u>Employer</u></b>        | <b><u>Type Of Business</u></b>         | <b><u>Employees</u></b> | <b><u>Percentage of Total City Employment</u></b> |
|-------------------------------|----------------------------------------|-------------------------|---------------------------------------------------|
| Delta Airlines, Inc.          | Transportation                         | 8,615                   | 3.21%                                             |
| Elgeston Children Hospital    | General Medical and Surgical Hospitals | 3,636                   | 1.35%                                             |
| Universal Protection Services | Security Guards and Patrol Services    | 2,653                   | 1.35%                                             |
| Deloitte Consulting, LLP      | Consulting                             | 2,104                   | 0.99%                                             |
| NCR Voyix Corporation         | Consulting                             | 1,896                   | 0.78%                                             |
| Shepherd Center, Inc.         | Consulting                             | 1,811                   | 0.71%                                             |
| WarnerMedia Services, LLC     | Media                                  | 1,731                   | 0.67%                                             |
| Atlanta Hawks, LLC            | Arts, Entertainment, Recreation        | 1,713                   | 0.64%                                             |
| Cleveland Electric Company    | Utility                                | 1,643                   | 0.64%                                             |
| HIIT Contracting, Inc.        | Construction                           | 1,600                   | 0.61%                                             |
| <b>Total</b>                  |                                        | <b><u>27,402</u></b>    | <b><u>10.95%</u></b>                              |

**2016**

| <b><u>Employer</u></b>            | <b><u>Type Of Business</u></b> | <b><u>Employees</u></b> | <b><u>Percentage of Total City Employment</u></b> |
|-----------------------------------|--------------------------------|-------------------------|---------------------------------------------------|
| Delta Airlines, Inc.              | Transportation                 | 5,031                   | 2.36%                                             |
| The Coca-Cola Company             | Marketing and Manufacturing    | 4,316                   | 2.03%                                             |
| Air Service Corp                  | Transportation                 | 2,800                   | 1.31%                                             |
| Accenture, LLP                    | Consulting                     | 2,253                   | 1.06%                                             |
| AT&T Services, Inc.               | Telecommunications             | 1,826                   | 0.86%                                             |
| Turner Broadcasting Systems, Inc. | Media/Entertainment            | 1,800                   | 0.84%                                             |
| Cable News Network                | Media                          | 1,733                   | 0.81%                                             |
| Allied Barton Security Services   | Security Services              | 1,645                   | 0.77%                                             |
| Tenet Health System, Inc.         | Healthcare                     | 1,275                   | 0.60%                                             |
| Deloitte Consulting, LLP          | Consulting                     | 1,231                   | 0.58%                                             |
| <b>Total</b>                      |                                | <b><u>23,910</u></b>    | <b><u>11.22%</u></b>                              |

Source: 2025 - Statistical section of the City of Atlanta, Georgia 2025 Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2025.

**Atlanta Independent School System  
School Breakfast Program  
Last Ten Fiscal Years  
Meals Served  
Schedule 18**

| <b><u>Fiscal Year</u></b> | <b><u>Total</u></b> | <b><u>Free</u></b> | <b><u>Reduced</u></b> | <b><u>Paid</u></b> |
|---------------------------|---------------------|--------------------|-----------------------|--------------------|
| 2016                      | \$ 3,488,062        | \$ 3,290,477       | \$ 25,548             | \$ 172,037         |
| 2017                      | 3,716,272           | 3,496,581          | 24,955                | 194,736            |
| 2018                      | 3,323,949           | 3,215,823          | 14,337                | 93,789             |
| 2019                      | 3,390,817           | 3,277,801          | 13,556                | 99,460             |
| 2020                      | 3,105,983           | 2,600,608          | -                     | 505,375            |
| 2021                      | 1,818,610           | 1,816,971          | 309                   | 1,330              |
| 2022                      | 2,919,688           | 2,919,688          | -                     | -                  |
| 2023                      | 2,444,569           | 2,266,275          | 21,874                | 156,420            |
| 2024                      | 2,463,919           | 2,298,758          | 22,161                | 143,000            |
| 2025                      | 2,462,875           | 2,325,169          | 14,996                | 122,710            |

**Source: Nutrition Department of APS**

**Atlanta Independent School System  
School Lunch Program  
Last Ten Fiscal Years  
Meals Served  
Schedule 19**

| <b><u>Fiscal Year</u></b> | <b><u>Total</u></b> | <b><u>Free</u></b> | <b><u>Reduced</u></b> | <b><u>Paid</u></b> |
|---------------------------|---------------------|--------------------|-----------------------|--------------------|
| 2016                      | \$ 5,564,912        | \$ 5,099,042       | \$ 51,688             | \$ 414,182         |
| 2017                      | 5,553,290           | 5,058,258          | 46,256                | 448,776            |
| 2018                      | 5,094,795           | 4,639,710          | 47,041                | 408,044            |
| 2019                      | 5,138,248           | 4,675,400          | 46,180                | 416,668            |
| 2020                      | 4,702,306           | 3,859,212          | -                     | 843,094            |
| 2021                      | 1,863,339           | 1,861,546          | 325                   | 1,468              |
| 2022                      | 4,258,085           | 4,258,085          | -                     | -                  |
| 2023                      | 3,880,765           | 3,264,032          | 52,623                | 564,110            |
| 2024                      | 3,824,109           | 3,290,735          | 45,524                | 487,850            |
| 2025                      | 4,145,210           | 3,629,013          | 33,238                | 482,959            |

**Source: Nutrition Department of APS**

**Atlanta Independent School System**  
**Number of Schools**  
**Last Ten Fiscal Years**  
Schedule 20

| <u>Fiscal Year</u> | <u>Total</u> | <u>Elementary</u> | <u>Middle</u> | <u>High</u> |
|--------------------|--------------|-------------------|---------------|-------------|
| 2016               | 81           | 53                | 13            | 15          |
| 2017               | 77           | 50                | 12            | 15          |
| 2018               | 71           | 45                | 11            | 15          |
| 2019               | 81           | 53                | 15            | 13          |
| 2020               | 87           | 57                | 14            | 16          |
| 2021               | 87           | 55                | 16            | 16          |
| 2022               | 76           | 49                | 17            | 10          |
| 2023               | 86           | 48                | 27            | 11          |
| 2024               | 87           | 48                | 28            | 11          |
| 2025               | 94           | 56                | 27            | 11          |

**Source:**      **FY2016 - 2022 - information from Atlanta Public Schools - school list**  
**FY2023 - 2025 - From GA Dept of Education and includes regular, charter and non-traditional schools**

**Atlanta Independent School System**  
**Enrollment by Grade Level (Unaudited)**  
**Last Ten Fiscal Years**  
Schedule 21

| <b>Grade Level</b> | <b><u>2016</u></b> | <b><u>2017</u></b> | <b><u>2018</u></b> | <b><u>2019</u></b> | <b><u>2020</u></b> | <b><u>2021</u></b> | <b><u>2022</u></b> | <b><u>2023</u></b> | <b><u>2024</u></b> | <b><u>2025</u></b> |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| PK                 | 1,101              | 1,232              | 1,300              | 1,376              | 1,417              | 1,154              | 1,241              | 1,314              | 1,335              | 1,234              |
| KK                 | 4,687              | 4,646              | 4,555              | 4,477              | 4,481              | 3,659              | 3,855              | 3,852              | 3,714              | 3,648              |
| Grade 1            | 4,979              | 4,802              | 4,668              | 4,599              | 4,474              | 4,297              | 4,014              | 4,117              | 3,955              | 3,847              |
| Grade 2            | 4,781              | 4,851              | 4,747              | 4,571              | 4,432              | 4,302              | 4,149              | 4,048              | 4,036              | 3,891              |
| Grade 3            | 4,567              | 4,727              | 4,783              | 4,650              | 4,484              | 4,210              | 4,077              | 4,113              | 3,948              | 3,933              |
| Grade 4            | 4,397              | 4,436              | 4,623              | 4,683              | 4,463              | 4,285              | 3,950              | 4,033              | 4,055              | 3,964              |
| Grade 5            | 4,057              | 4,301              | 4,398              | 4,479              | 4,518              | 4,300              | 3,979              | 3,935              | 3,866              | 3,880              |
| Grade 6            | 3,590              | 3,658              | 3,829              | 4,007              | 4,074              | 4,150              | 3,714              | 3,772              | 3,601              | 3,752              |
| Grade 7            | 3,402              | 3,424              | 3,634              | 3,667              | 3,862              | 3,828              | 3,953              | 3,677              | 3,669              | 3,632              |
| Grade 8            | 3,511              | 3,320              | 3,366              | 3,500              | 3,616              | 3,923              | 3,770              | 3,930              | 3,612              | 3,555              |
| Grade 9            | 4,083              | 3,718              | 3,941              | 3,885              | 3,877              | 3,876              | 4,312              | 4,167              | 4,234              | 4,370              |
| Grade 10           | 3,084              | 3,013              | 3,109              | 3,072              | 3,284              | 3,424              | 3,243              | 3,626              | 3,672              | 3,565              |
| Grade 11           | 2,761              | 2,635              | 2,729              | 2,823              | 2,791              | 2,987              | 3,044              | 3,002              | 3,199              | 3,534              |
| Grade 12           | 2,500              | 2,533              | 2,465              | 2,588              | 2,643              | 2,617              | 2,693              | 2,739              | 2,764              | 3,140              |
| <b>Totals</b>      | <b>51,500</b>      | <b>51,296</b>      | <b>52,147</b>      | <b>52,377</b>      | <b>52,416</b>      | <b>51,012</b>      | <b>49,994</b>      | <b>50,325</b>      | <b>49,660</b>      | <b>49,945</b>      |

**Source:** GA Department of Education, Enrollment by Grade report, based on the October count of each fiscal year.

**Atlanta Independent School System  
School Buildings, Acreage, and Capacity**

**June 30, 2025**

**Schedule 22**

**School Acreage, Square Footage, Planning Capacity, Area per Student, Effective Age**

| <b>Elementary Schools</b>         | <b>Region</b> | <b>Acres</b> | <b>Sq.Ft.</b>    | <b>Planning Capacity @ 21/1</b> | <b>SF per Student</b> | <b>Core Classrooms</b> | <b>Original Construction</b> | <b>Renovation</b> | <b>Actual Age (2025 basis)</b> | <b>Effective Age Basis</b> | <b>Effective Age (2025 basis)</b> |
|-----------------------------------|---------------|--------------|------------------|---------------------------------|-----------------------|------------------------|------------------------------|-------------------|--------------------------------|----------------------------|-----------------------------------|
| 1 Beecher Hills                   | W             | 9.5          | 61,177           | 441                             | 146                   | 21                     | 1959                         | 2019              | 66                             | 2019                       | 6                                 |
| 2 Benteen                         | E             | 4.0          | 79,633           | 546                             | 146                   | 26                     | 1957                         | 2000              | 68                             | 2000                       | 25                                |
| 3 Bolton Academy                  | N             | 4.0          | 83,653           | 735                             | 114                   | 35                     | 2003                         |                   | 22                             | 2003                       | 22                                |
| 4 Boyd                            | N             | 19.7         | 80,246           | 567                             | 142                   | 27                     | 1971                         | 2016              | 54                             | 2016                       | 9                                 |
| 5 Brandon                         | N             | 10.0         | 76,672           | 672                             | 114                   | 32                     | 1947                         | 1994              | 78                             | 1994                       | 31                                |
| 6 Brandon Primary                 | N             | 9.8          | 78,462           | 651                             | 121                   | 31                     | 1954                         | 2009              | 71                             | 2009                       | 16                                |
| 7 Burgess-Peterson                | E             | 8.3          | 85,836           | 651                             | 132                   | 31                     | 2004                         |                   | 21                             | 2004                       | 21                                |
| 8 Cascade                         | W             | 8.7          | 70,101           | 525                             | 134                   | 25                     | 1995                         |                   | 30                             | 1995                       | 30                                |
| 9 Centennial Place                | E             | 5.0          | 63,806           | 1,134                           | 56                    | 54                     | 1998                         |                   | 27                             | 1998                       | 27                                |
| 10 Cleveland                      | S             | 15.8         | 75,286           | 546                             | 138                   | 26                     | 1996                         |                   | 29                             | 1996                       | 29                                |
| 11 Continental Colony             | W             | 8.7          | 85,562           | 546                             | 157                   | 26                     | 1963                         | 2011              | 62                             | 2011                       | 14                                |
| 12 Deerwood Academy               | W             | 21.0         | 91,566           | 672                             | 136                   | 32                     | 2004                         |                   | 21                             | 2004                       | 21                                |
| 13 Dobbs                          | S             | 19.6         | 86,907           | 756                             | 115                   | 36                     | 2003                         |                   | 22                             | 2003                       | 22                                |
| 14 Dunbar                         | E             | 5.3          | 98,959           | 567                             | 175                   | 27                     | 1969                         | 2009              | 56                             | 2009                       | 16                                |
| 16 Fickett                        | W             | 12.0         | 86,490           | 777                             | 111                   | 37                     | 1972                         | 1994              | 53                             | 1994                       | 31                                |
| 17 Finch                          | S             | 4.1          | 95,024           | 882                             | 108                   | 42                     | 2005                         |                   | 20                             | 2005                       | 20                                |
| 18 Garden Hills                   | N             | 8.0          | 82,176           | 693                             | 119                   | 33                     | 1938                         | 2003              | 87                             | 2003                       | 22                                |
| 19 Gideons                        | S             | 4.5          | 78,959           | 672                             | 121                   | 32                     | 1958                         | 2019              | 67                             | 2019                       | 6                                 |
| 20 Harper - Archer                | N             | 18.1         | 229,745          | 903                             | 267                   | 43                     | 1963                         | 2019              | 62                             | 2019                       | 6                                 |
| 21 Heritage Academy               | S             | 7.0          | 80,864           | 735                             | 110                   | 35                     | 2002                         |                   | 23                             | 2002                       | 23                                |
| 22 Hollis Innovation Academy      | W             | 5.0          | 228,028          | 756                             | 302                   | 36                     | 1970                         | 2019              | 55                             | 2019                       | 6                                 |
| 23 Hope - Hill                    | E             | 2.4          | 75,631           | 504                             | 150                   | 24                     | 2002                         |                   | 23                             | 2002                       | 23                                |
| 24 Humphries                      | S             | 8.2          | 66,228           | 483                             | 137                   | 23                     | 1940                         | 2020              | 85                             | 2020                       | 5                                 |
| 25 Hutchinson                     | S             | 8.5          | 70,797           | 546                             | 130                   | 26                     | 1956                         | 2020              | 69                             | 2020                       | 5                                 |
| 26 Jackson                        | N             | 12.5         | 96,639           | 714                             | 135                   | 34                     | 1967                         | 1994              | 58                             | 1994                       | 31                                |
| 27 Jackson Primary                | N             | 7.2          | 48,982           | 462                             | 106                   | 22                     | 1959                         | 2008              | 66                             | 2008                       | 17                                |
| 28 Jones, M. A.                   | W             | 7.5          | 92,272           | 777                             | 119                   | 37                     | 2005                         |                   | 20                             | 2005                       | 20                                |
| 29 Kimberly                       | W             | 7.2          | 70,070           | 567                             | 124                   | 27                     | 1958                         | 2016              | 67                             | 2016                       | 9                                 |
| 30 Lin, Mary                      | E             | 5.2          | 91,338           | 630                             | 145                   | 30                     | 1930                         | 2015              | 95                             | 2015                       | 10                                |
| 31 Miles                          | W             | 15.0         | 82,211           | 777                             | 106                   | 37                     | 2003                         |                   | 22                             | 2003                       | 22                                |
| 32 Morningside <sup>(1)</sup>     | E             | 5.2          | 114,636          | 819                             | 140                   | 36                     | 1930                         | 1994              | 95                             | 1994                       | 31                                |
| 33 Obama Academy                  | E             | 6.0          | 85,170           | 525                             | 162                   | 25                     | 1959                         | 2021              | 66                             | 2021                       | 4                                 |
| 34 Parkside                       | E             | 8.3          | 80,836           | 693                             | 117                   | 33                     | 2001                         |                   | 24                             | 2001                       | 24                                |
| 35 Perkerson                      | S             | 9.0          | 75,297           | 609                             | 124                   | 29                     | 1994                         |                   | 31                             | 1994                       | 31                                |
| 36 Peyton Forest                  | W             | 25.0         | 64,300           | 567                             | 113                   | 27                     | 1968                         | 1999              | 57                             | 1999                       | 26                                |
| 37 Rivers                         | N             | 8.0          | 112,000          | 798                             | 140                   | 38                     | 2015                         |                   | 10                             | 2015                       | 10                                |
| 38 Scott                          | N             | 8.0          | 72,891           | 546                             | 134                   | 26                     | 1960                         | 2006              | 65                             | 2006                       | 19                                |
| 39 Slater                         | S             | 13.0         | 78,232           | 735                             | 106                   | 35                     | 1952                         | 2002              | 73                             | 2002                       | 23                                |
| 40 Smith Intermediate             | N             | 6.2          | 78,173           | 630                             | 124                   | 30                     | 2009                         |                   | 16                             | 2009                       | 16                                |
| 41 Smith Primary                  | N             | 10.3         | 70,545           | 672                             | 105                   | 32                     | 1952                         | 1994              | 73                             | 1994                       | 31                                |
| 42 Springdale Park                | E             | 5.5          | 95,555           | 693                             | 138                   | 33                     | 2009                         |                   | 16                             | 2009                       | 16                                |
| 43 Stanton, F. L.                 | N             | 5.2          | 57,910           | 357                             | 162                   | 17                     | 1928                         | 2000              | 97                             | 2000                       | 25                                |
| 44 Toomer                         | E             | 10.6         | 70,012           | 546                             | 128                   | 26                     | 1967                         | 1998              | 58                             | 1998                       | 27                                |
| 45 Tuskegee Airmen Global Academy | W             | 4.8          | 107,745          | 777                             | 139                   | 37                     | 2019                         |                   | 6                              | 2019                       | 6                                 |
| 46 Usher - Collier                | N             | 14.0         | 102,962          | 588                             | 175                   | 29                     | 1969                         | 2003              | 56                             | 2003                       | 22                                |
| 47 Virginia-Highland              | E             | 4.2          | 146,035          | 819                             | 178                   | 40                     | 1923                         | 2005              | 102                            | 2005                       | 20                                |
| 48 West Manor                     | W             | 10.8         | 52,105           | 294                             | 177                   | 14                     | 1956                         | 2021              | 69                             | 2021                       | 4                                 |
| 49 Woodson Park                   | N             | 7.0          | 114,630          | 672                             | 171                   | 32                     | 2021                         | 2021              | 4                              | 2021                       | 4                                 |
| <b>Elementary School Totals</b>   |               | <b>442.9</b> | <b>4,272,354</b> | <b>31,227</b>                   | <b>138</b>            | <b>1,486</b>           | <b>1975</b>                  |                   | <b>50</b>                      | <b>2007</b>                | <b>18</b>                         |

**Atlanta Independent School System  
School Buildings, Acreage, and Capacity**

**June 30, 2025**

**Schedule 22**

**School Acreage, Square Footage, Planning Capacity, Area per Student, Effective Age**

| Middle Schools                     | Region | Acres        | Sq.Ft.           | Planning Capacity @ 24/1 | SF per Student | Core Classrooms | Original Construction | Renovation | Actual Age (2025 basis) | Effective Age Basis | Effective Age (2025 basis) |
|------------------------------------|--------|--------------|------------------|--------------------------|----------------|-----------------|-----------------------|------------|-------------------------|---------------------|----------------------------|
| 1 Bunche                           | W      | 42.3         | 148,708          | 936                      | 159            | 39              | 1979                  | 2015       | 46                      | 2015                | 10                         |
| 2 Howard                           | E      | 7.4          | 208,122          | 1,320                    | 158            | 55              | 1924                  | 2020       | 101                     | 2020                | 5                          |
| 3 King, M.L.                       | E      | 6.5          | 192,360          | 888                      | 217            | 37              | 1967                  | 2016       | 58                      | 2016                | 9                          |
| 4 Lewis, John Academy              | N      | 15.1         | 217,578          | 1,680                    | 130            | 70              | 2009                  |            | 16                      | 2009                | 16                         |
| 5 Long                             | S      | 15.6         | 160,082          | 1,032                    | 155            | 43              | 1973                  | 2003       | 52                      | 2003                | 22                         |
| 6 Price                            | S      | 19.0         | 167,168          | 936                      | 179            | 39              | 1954                  | 2002       | 71                      | 2002                | 23                         |
| 7 Russell, H.J. Academy            | W      | 15.6         | 185,607          | 936                      | 198            | 39              | 1928                  | 2016       | 97                      | 2016                | 9                          |
| 8 Sutton 6th (Powers Ferry Rd.)    | N      | 12.5         | 160,667          | 960                      | 167            | 40              | 1960                  | 2006       | 65                      | 2006                | 19                         |
| 9 Sutton 7th & 8th (Northside Dr.) | N      | 17.5         | 301,386          | 1,560                    | 193            | 65              | 1951                  | 2011       | 74                      | 2011                | 14                         |
| 10 Sylvan Hills                    | S      | 13.0         | 156,000          | 912                      | 171            | 38              | 2015                  |            | 10                      | 2015                | 10                         |
| 11 Young                           | W      | 15.0         | 196,986          | 1,128                    | 175            | 47              | 1951                  | 2009       | 74                      | 2009                | 16                         |
| <b>Middle School Totals</b>        |        | <b>179.5</b> | <b>2,094,664</b> | <b>12,288</b>            | <b>173</b>     | <b>512</b>      | <b>1965</b>           |            | <b>60</b>               | <b>2011</b>         | <b>14</b>                  |
| High Schools                       | Region | Acres        | Sq.Ft.           | Planning Capacity @ 25/1 | SF per Student | Core Classrooms | Original Construction | Renovation | Actual Age (2025 basis) | Effective Age Basis | Effective Age (2025 basis) |
| 1 BEST / King, C.S.                | N      | 21.2         | 264,874          | 1,475                    | 180            | 59              | 2009                  |            | 16                      | 2009                | 16                         |
| 2 Carver                           | S      | 35.4         | 271,429          | 1,550                    | 175            | 55              | 1920                  | 2005       | 105                     | 2005                | 20                         |
| 3 Douglass                         | N      | 32.0         | 336,101          | 1,950                    | 172            | 78              | 1968                  | 2004       | 57                      | 2004                | 21                         |
| 4 East Atlanta Campus              | E      | 17.9         | 203,949          | 700                      | 291            | 28              | 1940                  | 2007       | 85                      | 2007                | 18                         |
| 5 Hank Aaron Academy               | S      | 5.8          | 69,254           | 750                      | 92             | 30              | 2008                  |            | 17                      | 2008                | 17                         |
| 6 Jackson, M.H.                    | E      | 25.0         | 314,251          | 1,500                    | 210            | 60              | 1985                  | 2014       | 40                      | 2014                | 11                         |
| 7 Mays                             | W      | 70.0         | 339,758          | 2,000                    | 170            | 80              | 1981                  | 2011       | 44                      | 2011                | 14                         |
| 8 Midtown                          | E      | 19.5         | 316,141          | 1,600                    | 198            | 64              | 1924                  | 2021       | 101                     | 2021                | 4                          |
| 9 North Atlanta                    | N      | 56.6         | 507,093          | 2,450                    | 207            | 97              | 1978                  | 2021       | 47                      | 2021                | 4                          |
| 10 South Atlanta                   | S      | 50.2         | 277,779          | 1,950                    | 142            | 78              | 1973                  | 2008       | 52                      | 2008                | 17                         |
| 11 Therrell                        | W      | 17.3         | 249,830          | 1,500                    | 167            | 60              | 1960                  | 2011       | 65                      | 2011                | 14                         |
| 12 Washington                      | W      | 21.1         | 261,269          | 1,625                    | 161            | 65              | 1924                  | 2005       | 101                     | 2005                | 20                         |
| <b>High School Totals</b>          |        | <b>372.0</b> | <b>3,411,728</b> | <b>19,050</b>            | <b>180</b>     | <b>754</b>      | <b>1964</b>           |            | <b>61</b>               | <b>2010</b>         | <b>15</b>                  |
| DISTRICT TOTALS & AVERAGES         |        | Acres        | Sq.Ft.           | Planning Capacity        | SF per Student | Core Classrooms | Original Construction |            | Actual Age (2025 basis) | Effective Age Basis | Effective Age (2025 basis) |
|                                    |        | <b>994.4</b> | <b>9,778,746</b> | <b>62,565</b>            | <b>164</b>     | <b>2,752</b>    | <b>1971</b>           |            | <b>54</b>               | <b>2008</b>         | <b>17</b>                  |

**NOTE:**

1. Schools relocated for capital projects this year.

| Other Facilities / Programs         | Region | Acres       | Sq.Ft.         | Planning Capacity @ 21/1 | SF per Student | Core Classrooms | Original Construction | Renovation | Actual Age (2025 basis) | Effective Age Basis | Effective Age (2025 basis) |
|-------------------------------------|--------|-------------|----------------|--------------------------|----------------|-----------------|-----------------------|------------|-------------------------|---------------------|----------------------------|
| 1 Atlanta College & Career Academy  | S      | 5.8         | 79,630         | 550                      | 145            | 22              | 1966                  | 2020       | 59                      | 2020                | 5                          |
| 2 Atlanta Virtual Academy (G. Park) | N      | 7.0         | 88,921         | 609                      | 146            | 29              | 1967                  | 2000       | 58                      | 2000                | 25                         |
| 3 North Metro (Oglethorpe)          | W      | 3.8         | 52,909         | 462                      | 115            | 22              | 1958                  | 1999       | 67                      | 1999                | 26                         |
| 3 Whiteford Early Learning Center   | E      | 2.3         | 59,438         | 546                      | 109            | 26              | 1928                  | 1994       | 97                      | 1994                | 31                         |
| <b>Other Facilities / Programs</b>  |        | <b>18.9</b> | <b>280,898</b> | <b>2,167</b>             | <b>129</b>     | <b>99</b>       | <b>1955</b>           |            | <b>70</b>               | <b>2003</b>         | <b>22</b>                  |

| Charter School Facilities           | Region | Acres       | Sq.Ft.         | Planning Capacity @ 21, 24 or 25/1 | SF per Student | Core Classrooms | Original Construction | Renovation | Actual Age (2025 basis) | Effective Age Basis | Effective Age (2025 basis) |
|-------------------------------------|--------|-------------|----------------|------------------------------------|----------------|-----------------|-----------------------|------------|-------------------------|---------------------|----------------------------|
| 1 Kindezi (Adamsville ES)           | W      | 4.9         | 75,058         | 630                                | 119            | 30              | 1970                  | 2001       | 55                      | 2001                | 24                         |
| 2 Kindezi (Hill C.W. ES)            | E      | 7.6         | 79,042         | 693                                | 114            | 33              | 1967                  |            | 58                      | 1967                | 58                         |
| 3 KIPP Collegiate (Turner MS)       | W      | 9.5         | 122,279        | 768                                | 159            | 32              | 1950                  | 1999       | 75                      | 1999                | 26                         |
| 4 KIPP Soul (Blalock ES)            | W      | 16.4        | 78,332         | 735                                | 107            | 35              | 1971                  | 2002       | 54                      | 2002                | 23                         |
| 5 KIPP Vision (Waters ES)           | S      | 15.0        | 75,960         | 651                                | 117            | 31              | 1958                  | 1999       | 67                      | 1999                | 26                         |
| 6 KIPP WAYS (Herndon ES)            | W      | 6.5         | 85,046         | 672                                | 127            | 32              | 2002                  |            | 23                      | 2002                | 23                         |
| 7 Neighborhood Charter (Slanton ES) | E      | 3.5         | 43,040         | 378                                | 114            | 18              | 1907                  | 2005       | 118                     | 2005                | 20                         |
| 8 Wesley International (Cook ES)    | E      | 2.6         | 85,856         | 609                                | 141            | 29              | 2000                  |            | 25                      | 2000                | 25                         |
| 9 Westside Atl Charter (Archer HS)  | N      | 19.5        | 266,648        | 1,600                              | 167            | 64              | 1957                  | 1972       | 68                      | 1972                | 53                         |
| <b>Charter School Facilities</b>    |        | <b>85.5</b> | <b>911,261</b> | <b>6,736</b>                       | <b>129</b>     | <b>304</b>      | <b>1965</b>           |            | <b>60</b>               | <b>1994</b>         | <b>31</b>                  |

**Atlanta Independent School System  
General Fund Per Pupil Cost  
Last Ten Fiscal Years  
Schedule 23**

| <b><u>Fiscal Year</u></b> | <b><u>Expenditures <sup>1</sup></u></b> | <b><u>Active<br/>Enrollment <sup>2</sup></u></b> | <b><u>Cost Per<br/>Pupil<br/>Enrolled</u></b> | <b><u>Average<br/>Daily<br/>Attendance <sup>3</sup></u></b> | <b><u>Cost<br/>Per Pupil<br/>Attended</u></b> |
|---------------------------|-----------------------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| 2016                      | \$ 695,332                              | 51,500                                           | 13,502                                        | 48,552                                                      | 14,321                                        |
| 2017                      | 737,805                                 | 51,296                                           | 14,383                                        | 48,910                                                      | 15,085                                        |
| 2018                      | 762,428                                 | 52,147                                           | 14,621                                        | 48,445                                                      | 14,738                                        |
| 2019                      | 790,612                                 | 52,377                                           | 15,094                                        | 48,658                                                      | 16,248                                        |
| 2020                      | 821,698                                 | 52,416                                           | 15,676                                        | 48,642                                                      | 16,893                                        |
| 2021                      | 831,325                                 | 51,012                                           | 16,297                                        | 43,870                                                      | 18,950                                        |
| 2022                      | 905,481                                 | 49,994                                           | 18,112                                        | 44,545                                                      | 20,327                                        |
| 2023                      | 991,437                                 | 50,325                                           | 19,701                                        | 45,242                                                      | 21,914                                        |
| 2024                      | 1,165,293                               | 49,660                                           | 23,465                                        | 45,042                                                      | 25,871                                        |
| 2025                      | 1,295,895                               | 49,945                                           | 25,946                                        | 45,600                                                      | 28,120                                        |

**Sources:**

**1 Atlanta Independent School System General Fund Expenditures by Function schedule for fiscal year ended June 30, 2025 (amounts expressed in thousands).**

**2 GA Department of Education, Enrollment by Grade report, based on the October count of each fiscal year.**

**3 Average daily attendance figures from the APS Attendance/Membership Summary Report as of June 30 of each fiscal year.**

**Atlanta Independent School System**  
**Employees by Function (Unaudited)**  
**For the Last Ten Fiscal Years**  
Schedule 24

| <b>Function</b>                          | <b>Fiscal Year Ended June 30, 2025</b> |              |              |              |              |              |              |              |              |              |
|------------------------------------------|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                          | <b>2016</b>                            | <b>2017</b>  | <b>2018</b>  | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025</b>  |
| Instruction                              | 3,808                                  | 3,833        | 4,992        | 5,099        | 4,965        | 5,255        | 5,324        | 4,957        | 4,923        | 4,886        |
| Pupil Services                           | 280                                    | 339          | 567          | 612          | 603          | 728          | 759          | 755          | 741          | 814          |
| Improvement of Instructional Services    | 303                                    | 313          | 369          | 323          | 299          | 328          | 377          | 442          | 448          | 379          |
| Instructional Staff Training             | -                                      | -            | -            | 18           | 15           | 14           | 15           | 12           | 7            | 9            |
| Educational Media Services               | 79                                     | 83           | 90           | 80           | 69           | 70           | 85           | 81           | 85           | 75           |
| Federal Grant Administration             | -                                      | -            | -            | 26           | 25           | 30           | 35           | 37           | 27           | 24           |
| General Administration                   | 62                                     | 42           | 66           | 44           | 46           | 53           | 50           | 43           | 46           | 43           |
| School Administration                    | 521                                    | 514          | 504          | 493          | 490          | 464          | 502          | 524          | 494          | 479          |
| Business Administration                  | 69                                     | 63           | 67           | 72           | 70           | 73           | 70           | 76           | 78           | 66           |
| Maintenance and Operations               | 533                                    | 429          | 543          | 562          | 566          | 555          | 577          | 583          | 595          | 456          |
| Student Transportation Services          | 457                                    | 432          | 575          | 582          | 528          | 565          | 582          | 569          | 626          | 606          |
| Central Services                         | 111                                    | 122          | 142          | 139          | 128          | 181          | 213          | 221          | 214          | 227          |
| Other Supporting Services                | 55                                     | 5            | 3            | 4            | 3            | 6            | 4            | 5            | 5            | 7            |
| Nutrition Operations                     | 80                                     | 73           | 70           | 64           | 53           | 51           | 47           | 53           | 492          | 623          |
| Facilities, Acquisition and Construction | 2                                      | 2            | 3            | 4            | 4            | 3            | 5            | 3            | 6            | 5            |
| <b>Totals</b>                            | <b>6,360</b>                           | <b>6,250</b> | <b>7,991</b> | <b>8,122</b> | <b>7,864</b> | <b>8,376</b> | <b>8,645</b> | <b>8,361</b> | <b>8,787</b> | <b>8,699</b> |

**Source:** Information Technology Department of APS



# Single Audit Section



ATLANTA  
PUBLIC  
SCHOOLS

## **SINGLE AUDIT SECTION**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Atlanta Independent School System (the "School System") as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements, and have issued our report thereon dated July 13, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School System's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

---

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School System'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 School System'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  
July 13, 2026



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

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

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the Atlanta Independent School System's (the "School System") compliance with the types of compliance requirements identified in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the fiscal year ended June 30, 2025. The School System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School System complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

#### ***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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School System and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School System's compliance with the compliance requirements referred to above.

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### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School System's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School System's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School System's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School System's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School System's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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## Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
July 13, 2026

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| <b>FEDERAL GRANTOR/PASS-THROUGH<br/>GRANTOR/PROGRAM TITLE</b>                | <b>ASSISTANCE<br/>LISTING<br/>NUMBER</b> |   | <b>PASS-<br/>THROUGH<br/>ENTITY ID<br/>NUMBER</b> | <b>TOTAL<br/>EXPENDITURES</b> |
|------------------------------------------------------------------------------|------------------------------------------|---|---------------------------------------------------|-------------------------------|
| <b>U.S. Department of Agriculture:</b>                                       |                                          |   |                                                   |                               |
| Child Nutrition Cluster                                                      |                                          |   |                                                   |                               |
| Pass-Through From Georgia Department of Education                            |                                          |   |                                                   |                               |
| Food and Nutrition Program                                                   |                                          |   |                                                   |                               |
| Food Services                                                                |                                          |   |                                                   |                               |
| School Breakfast Program                                                     | 10.553                                   | * | 255GA324N1199                                     | \$ 6,753,720                  |
| National School Lunch Program:                                               |                                          |   |                                                   |                               |
| Cash Assistance                                                              | 10.555                                   | * | 255GA324N1199                                     | 17,079,088                    |
| Non-Cash Assistance (Commodities)                                            | 10.555                                   | * | 235GA324N1199                                     | 56,448                        |
| After School Snack Program                                                   | 10.555                                   | * | 255GA324N1199                                     | 284,335                       |
| Fresh Fruit and Vegetable Program                                            | 10.582                                   | * | 255GA324L1603                                     | 564,786                       |
| Total Child Nutrition Cluster                                                |                                          |   |                                                   | <u>24,738,377</u>             |
| Other programs                                                               |                                          |   |                                                   |                               |
| Pass-Through From Georgia Department of Education                            |                                          |   |                                                   |                               |
| Child and Adult Care Food Program                                            | 10.558                                   |   | 255GA324N1199                                     | <u>883,351</u>                |
| Total U.S. Department of Agriculture                                         |                                          |   |                                                   | <u>25,621,728</u>             |
| <b>U.S. Department of Education:</b>                                         |                                          |   |                                                   |                               |
| Pass-Through From Georgia Department of Education                            |                                          |   |                                                   |                               |
| Individuals with Disabilities Education Act (IDEA)-Special Education Cluster |                                          |   |                                                   |                               |
| Part B-Special Education                                                     |                                          |   |                                                   |                               |
| Title VIB Flow Through                                                       | 84.027                                   | * | H027A160073                                       | 12,074,333                    |
| Preschool                                                                    | 84.173                                   | * | H173A230081                                       | <u>291,442</u>                |
| Subtotal Special Education Cluster                                           |                                          |   |                                                   | <u>12,365,775</u>             |
| Other Programs                                                               |                                          |   |                                                   |                               |
| Pass-Through From Georgia Department of Education                            |                                          |   |                                                   |                               |
| Title I, Part A Cluster                                                      |                                          |   |                                                   |                               |
| Title I - Grants to Local Educational Agencies                               | 84.010                                   |   | S010A200010                                       | 7,015,821                     |
| Title I - Grants to Local Educational Agencies                               | 84.010                                   |   | S010A210010-21A                                   | 31,646,159                    |
| Title I - School Improvement - Success Grant                                 | 84.010                                   |   | H173A200081                                       | 220,950                       |
| Title I - GRASP                                                              | 84.000                                   |   | S010A200010                                       | 276,727                       |
| Title I - Literary Support Coach                                             | 84.010A                                  |   | S010A230010                                       | <u>1,167,763</u>              |
| Subtotal Grants to Local Educational Agencies                                |                                          |   |                                                   | <u>40,327,420</u>             |
| Title IIA (from GA DOE)                                                      |                                          |   |                                                   |                               |
| Supporting Effective Instruction - State Grants                              | 84.367                                   |   | S367A230001                                       | 833,073                       |
| Supporting Effective Instruction - State Grants                              | 84.367                                   |   | S367A240001                                       | <u>3,427,893</u>              |
| Subtotal Supporting Effective Instruction - State Grants                     |                                          |   |                                                   | <u>4,260,966</u>              |

(continued)

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| FEDERAL GRANTOR/PASS-THROUGH<br>GRANTOR/PROGRAM TITLE                            | ASSISTANCE<br>LISTING<br>NUMBER | PASS-<br>THROUGH<br>ENTITY ID<br>NUMBER | TOTAL<br>EXPENDITURES       |
|----------------------------------------------------------------------------------|---------------------------------|-----------------------------------------|-----------------------------|
| Pass-Through From Georgia Department of Education                                |                                 |                                         |                             |
| Title III (from GA DOE)                                                          |                                 |                                         |                             |
| English Language Acquisition - State Grants                                      | 84.365A                         | S365A200010                             | \$ 27,948                   |
| English Language Acquisition - State Grants                                      | 84.365A                         | S365A210010                             | 227,316                     |
| Subtotal English Language Acquisition - State Grants                             |                                 |                                         | <u>255,264</u>              |
| Title IIIA (from GA DOE)                                                         |                                 |                                         |                             |
| Immigrant                                                                        | 84.365                          | S365A240010                             | <u>6,975</u>                |
| Pass-Through From Georgia Department of Education                                |                                 |                                         |                             |
| COVID-19 Education Stabilization Fund                                            |                                 |                                         |                             |
| DOEF-CARES III                                                                   | 84.425D                         | S425D240012                             | 6,688,921                   |
| ESSER III GALEADS                                                                | 84.425U                         | S425D240012                             | 670,564                     |
| HCE-CARES                                                                        | 84.425W                         | S425D210012                             | 179,953                     |
| Subtotal COVID-19 Education Stabilization Fund                                   |                                 |                                         | <u>7,539,438</u>            |
| Title IV                                                                         |                                 |                                         |                             |
| Education for Homeless Children and Youth                                        | 84.196A                         | S196A230011                             | 64,790                      |
| Education for Homeless Children and Youth                                        | 84.196A                         | S196A240011                             | 79,244                      |
| Subtotal Education for Homeless Children and Youth                               |                                 |                                         | <u>144,034</u>              |
| Pass-Through From Georgia Department of Education                                |                                 |                                         |                             |
| Vocational Education-Basic Grants to States                                      |                                 |                                         |                             |
| CTE - Perkins IV - Program Improvement                                           | 84.048A                         | V048A240010                             | 785,332                     |
| Pass-Through From Georgia Department of Education                                |                                 |                                         |                             |
| Title IVA - Student Support and Academic Enrichment                              | 84.424A *                       | S424A230011                             | 278,070                     |
| Title IVA - Student Support and Academic Enrichment                              | 84.424A *                       | S424A240011                             | 2,973,013                   |
| Subtotal Title IVA - Student Support and Academic Enrichment                     |                                 |                                         | <u>3,251,083</u>            |
| Pass-Through From Georgia Department of Education                                |                                 |                                         |                             |
| 21st Century Community Learning Centers                                          | 84.287C                         | S287C230010                             | 20,680                      |
| 21st Century Community Learning Centers                                          | 84.287C                         | S287C240010                             | 341,729                     |
| Subtotal 21st Century Community Learning Centers                                 |                                 |                                         | <u>362,409</u>              |
| Pass-Through From Georgia Department of Technical<br>and Adult Education (GDTAE) |                                 |                                         |                             |
| Adult Literacy                                                                   | 84.002                          | V002A170010                             | 407,432                     |
| Total U.S. Department of Education                                               |                                 |                                         | <u>69,706,128</u>           |
| <b>U.S. Department of Defense</b>                                                |                                 |                                         |                             |
| R.O.T.C. Program - Army                                                          | N/A                             | N/A                                     | 1,485,283                   |
| Total U.S. Department of Defense                                                 |                                 |                                         | <u>1,485,283</u>            |
| <b>Total Expenditures of Federal Awards</b>                                      |                                 |                                         | <u><u>\$ 96,813,139</u></u> |

See Notes to the Schedule of Expenditures of Federal Awards.

Major Programs are identified by an asterisk (\*) in front of the Assistance Listing number.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Notes to the Schedule of Expenditures of Federal Awards For the Fiscal Year Ended June 30, 2025

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### **NOTE 1. BASIS OF PRESENTATION**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Atlanta Independent School System and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

### **NOTE 2. INDIRECT COST RATE**

The School System did not utilize the 10% de minimus indirect cost rate permitted by the Uniform Guidance.

### **NOTE 3. SUBRECIPIENTS**

The School System did not provide federal assistance to any subrecipient.

### **NOTE 4. FOOD DONATION (COMMODITIES) PROGRAM**

The amounts shown for the Food Donation Program (Non-cash assistance commodities) on the Schedule of Expenditures of Federal Awards represent the federally assigned value of nonmonetary assistance for donated commodities received and/or consumed by the School System during the current fiscal year.

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Schedule of Findings and Questioned Costs For the Fiscal Year Ended June 30, 2025

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### SECTION I SUMMARY OF AUDITOR'S RESULTS

#### Financial Statements

Type of report the auditor issued on whether the  
financial statements were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:  
Material weakness(es) identified?

\_\_\_ yes X no

Significant deficiency(ies) identified?

\_\_\_ yes X none reported

Noncompliance material to financial statements noted?

\_\_\_ yes X no

#### Federal Awards

Internal Control over major programs:

Material weakness(es) identified?

\_\_\_ yes X no

Significant deficiency(ies) identified

\_\_\_ yes X none reported

Type of auditor's report issued on compliance for  
major programs:

Unmodified

Any audit findings disclosed that are required to  
be reported in accordance with 2 CFR 200.516(a)?

\_\_\_ yes X no

Identification of major programs:

Name of Federal Program or Cluster/Assistance Listing Number

-U.S. Department of Agriculture – Child Nutrition Cluster (Assistance Listing #10.553, 10.555, & 10.582 )

-U.S. Department of Education – Individuals with Disabilities Education Act (IDEA)-Special Education  
Cluster (Assistance Listing #84.027 & 84.173)

-U.S. Department of Education – Title IVA - Student Support and Academic Enrichment (Assistance  
Listing #84.424A)

Dollar threshold used to distinguish between  
Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

\_\_\_ yes X no

# **ATLANTA INDEPENDENT SCHOOL SYSTEM**

Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2025

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## **SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES**

**None reported.**

## **SECTION III FEDERAL AWARD PROGRAM FINDINGS AND QUESTIONED COSTS**

**None reported.**

# ATLANTA INDEPENDENT SCHOOL SYSTEM

## Status of Prior Fiscal Year Findings and Questioned Costs For the Fiscal Year Ended June 30, 2025

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**2024-001**

### **Capital Asset Management**

Criteria:

Internal controls should be in place to ensure that all amounts reported within the financial statements are accurate, appropriately reported in the correct period and in accordance with accounting standards generally accepted in the United States of America and have been properly reconciled with subsidiary ledgers.

Condition:

An adjustment was required to remove a duplicate capital asset addition that was recorded in the prior fiscal year ended June 30, 2023.

Status:

Resolved