

FISCAL YEAR 2024

ATLANTA PUBLIC SCHOOLS

Atlanta Independent School System

Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024 Atlanta, Georgia

ATLANTA INDEPENDENT SCHOOL SYSTEM, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2024

Office of the Chief Financial Officer
Lisa Bracken

130 Trinity Avenue, SW

Atlanta, Georgia 30303

ATLANTA INDEPENDENT SCHOOL SYSTEM, GEORGIA
Annual Comprehensive Financial Report
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FISCAL YEAR 2024

Introductory Section

ATLANTA PUBLIC SCHOOLS

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June 27, 2025

To the members of the Atlanta Board of Education, the citizens of the City of Atlanta, GA and the financial community:

We are pleased to present the Annual Comprehensive Financial Report for Atlanta Public Schools for the fiscal year ended June 30, 2024. Prepared by the district's financial officers, this report offers a detailed overview of our school district's financial performance and position. Additionally, it outlines the Board of Education's goals and the strategies to achieve them. This report fulfills the audit requirements set forth by Georgia Statutes for local boards of education.

The management of Atlanta Public Schools assumes full responsibility for the accuracy and reliability of the information presented in this report. This is achieved through a system of internal controls designed for this purpose. Recognizing that the cost of these controls should not exceed their anticipated benefits, this report aims to provide reasonable assurance, rather than absolute assurance, that the financial statements are free from material misstatements.

The District is managed and governed by an elected nine-member Atlanta Board of Education. This board establishes Atlanta Public Schools (APS) policies and approves the budget. The APS superintendent and administrative staff are responsible for creating the budget and overseeing the District's finances and daily operations.

SNAPSHOT OF ATLANTA PUBLIC SCHOOLS

Last year, APS marked its 151st anniversary, having been established in 1872. As one of the oldest districts in Georgia, 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 becoming a high-performing school district where students love to learn, educators inspire, families engage, and the community trusts the system. 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.

Atlanta Public Schools (APS) began implementing the Common Core Georgia Performance Standards (CCGPS) at the start of the 2013 school year, achieving full implementation by the beginning of the 2014 school year. The CCGPS are designed to be more rigorous than Georgia's previous standards, ensuring that students acquire the necessary knowledge and skills to address 21st-century challenges, including strong verbal and written communication, perseverance in problem-solving, technical reading and writing, literacy across various disciplines, and proficiency

in mathematics. 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).

Atlanta Public Schools has a laser focus on literacy. This focus is supported and enhanced by:

- Putting students and schools first
- Committing to teamwork
- Focusing on communication
- Demonstrating respect for each other
- Being accountable
- Acting with integrity
- Embracing and driving change

STUDENTS

During the 2023-2024 school year, Atlanta Public Schools enrolled approximately 39,000 students and expects to serve nearly 39,000 students at 87 schools throughout Atlanta this school year (Fiscal Year 2025). A total of 2,873 students graduated on time from APS in 2024, earning more than $228 million in college scholarships.

The District's 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 – 3.67% (1,825/ 49,660) Source Full-time Equivalent ("FTE") 2024-1 FT026 Report
- Gifted and Talented – 9.32% (4,630/49,660) Source FTE 2024-1 FT024 Report
- Homeless – 1.76% (875/49,660) Source FTE 2024-1 FT068 Report
- English Learners – 3.98% (1,976/49,660) Source FTE 2024-1 FT061 (Just EL not including monitored)

- Low-Income Students – 68.89% (34,211/49,660) Source GaDOE FRL- Fiscal Year 2024 Data Report
- Students with Disabilities – 11.97% (5,944/49,660) Source FTE 2024-1 FT087 Report
- Student Ethnic Distribution: Source https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_ethnicsex_pub.entry_form
    - African American – 70.71% (35,116/49,660)
    - Caucasian – 16.14% (8,017/49,660)
    - Hispanic – 8.24% (4,096/49,660)
    - Multi-racial/ Other – 3.39% (1,684/49,660)

The data source for the denominator October FTE 2024-1:

FTE: 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

FTE data by Race and Gender:

https://oraapp.doe.k12.ga.us/ows-bin/owa/fte_pack_ethnicsex_pub.entry_form

EMPLOYEES

Of the 7,262 full-time APS employees, 5498 are teachers, bus drivers, school social service professionals like psychologists, counselors, social workers, and school-based administrators on the frontlines every school day to ensure every student receives a quality education. There are an additional 1,114 part-time and substitute employees who provide support.

More than 80 percent of the APS workforce are employees who see our children daily. The following are the top ten positions that directly support our students and schools:

- Teacher – 42%
- Paraprofessional – 9%
- Instructional Support – 3%
- School Bus Driver – 5%
- School Counselors, Social Workers, and Psychologists – 3%
- Custodian – 3%
- Principals and Assistant Principals – 3%
- School Resource Officer – 1%

Research has consistently shown that teachers have more influence on student achievement than any other school-related factor, including school services, facilities, and leadership. With this in mind, the District has increased teacher professional development offerings year-over-year,

providing teachers with unprecedented opportunities to build and adapt their skill sets to serve our scholars better.

The District has continued developing and deploying a strategic compensation strategy, making historic personnel investments through staff appreciation and retention bonuses, pay increases, and extended day stipends. Additionally, the District 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 2020-2025 Strategic Plan for Atlanta Public Schools – created by the Atlanta Board of Education, district administrators, faculty, staff, partners, and community members – continues the APS vision of a "high-performing school district where students love to learn, educators inspire, families engage, and the community trusts the system." We remain committed to this work. Although change takes time, our students have demonstrated outstanding, measurable progress.

The strategic plan includes a revised mission, goals, and priorities focused on improving educational outcomes and opportunities for all students. The APS mission states that through a caring culture of equity, trust, and collaboration, every student will graduate ready for college, career, and life.

The plan creates a bold direction for APS students and families centered on great public schools regardless of neighborhood, zip code, or area of the city. This plan is ambitious because it places educational equity for all students at the forefront of the District's work.

The plan outlines a set of equity commitments that provides a framework for staff to address educational equity in specific and impactful ways. This work guides how APS defines and measures student success, supports and elevates teachers, provides schools with the resources to support every child, and creates conditions that help all students thrive.

By aligning budget recommendations with strategic objectives, the District continues to use strategy and equity 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.

Our work requires us to know the students and families we serve. According to the most current available census data, the median household income within the City of Atlanta is $83,722 for white families and $ 28,105 for black families. Closely associated with this inequity gap is the academic achievement gap between white and black students. Intergenerational poverty is at the heart of nearly every issue facing our students and schools. About 71 percent of children in Atlanta Public Schools live in low-income households.

Overcoming these challenges is a more significant task than the work of one school system, but our work to achieve the vision and mission of the district through targeted goals and strategic initiatives will positively impact the socio-economic profile of our families and our city.

2024 STUDENT PERFORMANCE HIGHLIGHTS

- Cohort 2024 achieved a graduation rate of 88.4%. By achieving its all-time high graduation rate, APS has surpassed the state graduation rate of 85.4% by three percentage points. A total of 2,873 students graduated on time from APS in 2024. The percentage of students who graduated in 2024 is higher than any other year since 2012 when the state adopted the cohort graduation rate as required by federal law. This is an increase of 61 graduates from 2023. The 2024 cohort included 3,250 students, three larger than the 2023 cohort.
- 13 traditional elementary schools recognized as 2024 Literacy Leaders by the Georgia Department of Education for growth of 15+% or achievement over 90% on the Georgia Milestones Assessment.
- Our 2024 Georgia Milestones results show signs of recovery from the learning interruptions experienced during the peak of the pandemic. The Georgia Milestones ELA and Math results show gains in proficiency across multiple grade bands.
    - Achieved year-over-year gains in grades 3-5 students performing proficient and above in ELA on the Georgia Milestones Assessment (+2.8) to get to 37.5% proficient and above, which is 0.4 percentage points higher than the pre-pandemic rate from 2019.
    - Achieved year-over-year gains in grades 3-5 students scoring proficient and above in Math on the Georgia Milestones Assessment (+2.5).
    - Achieved the largest year-over-year gains in grades 6-8 students scoring proficient and above in Math on the Georgia Milestones Assessment since 2015 (+3.3).
    - Achieved year-over-year gains in grades 6-8 students scoring proficient and above in ELA on the Georgia Milestones Assessment (+1.6).
    - Achieved year-over-year gains in the percentage of students scoring proficient and above in American Literature on the Georgia Milestones Assessment (+4.7).
- Our 2024 Student Growth Percentile Data results show APS students are demonstrating higher levels of growth than their peers throughout the state in math and reading.
    - 66% of scholars in Grades 4 and 6 are growing at typical or higher levels in ELA on the Georgia Milestones Assessment.
- 68% of scholars in Grades 5-7 are growing at typical or higher levels in Math on the Georgia Milestones Assessment.

LOCAL ECONOMY

The development of the fiscal year 2024 budget adhered to a consistent and visible communications process that solicited input from multiple stakeholders. For Fiscal Year 2024, 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 77.8% of the General Fund revenue. Property tax revenues for fiscal year 2024 increased by approximately $88 million over fiscal year 2023, due primarily to a 10.1 % 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 19.2% of General Fund revenue. In fiscal year 2024, QBE state aid of approximately $203.3 million was up from fiscal year 2023 by $ 9.5 million. This increase can be attributed to some funding being restored 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 2024 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 – Fiscal Year 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. Fiscal Year 2023, we began what's called Zero-Based Budgeting (ZBB) 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, 2024. 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 $828 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 2023. 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 2023. 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 2024 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 2024 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

Dr. Lisa Bracken
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, 2023

Christopher P. Morrill

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, 2023.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

ATLANTA INDEPENDENT SCHOOL SYSTEM

List of Principal Officials

June 30, 2024

SCHOOL SYSTEM BOARD MEMBERS

DISTRICT 1: KATIE HOWARD Katherine.Howard@atlantapublicschools.us



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



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



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



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



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



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 4th 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 shivy.brooks@atlanta.k12.ga.us



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/virtualx 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



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.

AT-LARGE SEAT 9: JESSICA JOHNSON 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
SEPTEMBER 1, 2024

SUPERINTENDENT

Dr. Bryan Johnson

SENIOR CABINET

Erica Long..…….....Chief of Student Experience

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

Tommy Usher……..……...Chief of Schools

Femi Aina……..……..Chief Information Officer

Nicole Lawson……...……..…..…….…..... Chief Human Resources Officer

Nina Gupta…….……..…….……General Counsel

Larry Hoskins……...….Chief of Operations

Dr. Matthew Smith…….Chief Performance Officer

Travis Norvell……..…...…...…….Chief Strategy & Engagement Officer

Dorna F. Werdelin…….…….....Chief Communications Officer

ATLANTA INDEPENDENT SCHOOL SYSTEM

Superintendent of Schools
September 1, 2024



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.

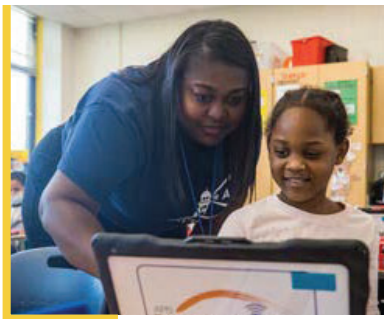
Before his tenure in Chattanooga, Dr. Johnson spent 10 years in the Clarksville-Montgomery County School System, where he rose to the position of Chief Academic Officer. Under his leadership, the district was ranked number one for student academic growth for two consecutive years. Dr. Johnson holds degrees 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.

ATLANTA PUBLIC SCHOOLS

www.atlantapublicschools.us

Transitional Organizational Chart

Updated 9.4.24



Emma Hutchinson Elementary School

Public

Atlanta Board of Education

- **Office of Internal Compliance** — Connie Brown

Superintendent — **Dr. Bryan Johnson**

- **General Counsel** (Contractor) — Nina Gupta
  - **Deputy Counsel** — Laurance Warco
- **Special Assistant to the Superintendent** — Sandra Murray
- **Chief Strategy Officer** — Travis Norvell
  - **Strategy & Governance** — Carolyn Barnett

Chief Human Resources Officer — Nicole Lawson

- **Talent Management & Career Development** — Felecia Lester
- **Leadership Development** — Vacant
- **Employee Experience & Performance** — Isis Manboard
- **Employee Engagement** — Vacant
- **Total Rewards & Workforce Planning** — Jennifer Lang

Chief Financial Officer — Lisa Bracken

- **Accounting Services** — Tanisha Oliver
- **Budget Services** — Harpreet Hora
- **Payroll & Benefits/ Risk Management** — Saundra Burgess
- **Procurement** — Crystal Pierson
- **Federal Grants & Programs** — Lyndsay Evans

Chief Information Officer — Femi Aina (Interim)

- **Information Technology** — Vacant
- **Instructional Technology** — Aleigha Henderson-Rosser
- **Enterprise Resource Planning (ERP)** — Vacant

Chief Performance Officer — Matt Smith

- **Teaching & Learning** — Vacant
- **Data & Information Group** — Joseph Austin
- **CTAE & Signature Programs** — Dwionne Freeman

Chief of Schools — Tommy Usher

- **Cluster Superintendents for Schools**
- **Charter & Partner Schools Support** — Matthew Underwood
- **Athletics** — Corrie Collier

Chief of Student Experience — Erica Long

- **Exceptional Education** — Shateena Love (Interim)
- **Student Services** — Chelsea Montgomery
- **Student Engagement** — Vacant
- **Student Records & Assignment** — Cory Edwards
- **Equity** — Vacant
- **Policy & Governance** — Vacant

Chief Operations Officer — Larry Hoskins

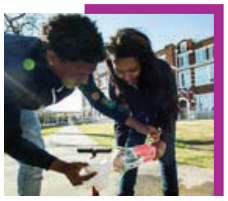
- **Facilities Services** — Dan Drake
- **Police** — Ronald Applin
- **Security** — Ralph Valez
- **Nutrition** — Eric Bankhead
- **Transportation** — John Franklin

Chief Communications Officer — Dorna Werdelin

- **Multimedia Design** — Portia Kirkland
- **Media Relations & Social Media** — Seth Coleman
- **Executive Communications** — Connie D. Stevenson
- **Editorial & Video Production** — William Powell
- **Family & Community Engagement** — Keasha Copeland
- **Partnerships & Grants Development** — Joi Hunter



David T. Howard Middle School



Carver Early College High School



FISCAL YEAR 2024

Financial Section

ATLANTA PUBLIC SCHOOLS

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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 year ended June 30, 2024, 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, 2024, 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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 Proportionate Share of the Net OPEB Liability (School OPEB Fund), the Schedule of School System's Contributions – (School OPEB Fund), the General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual, and the CARES Special Revenue 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 revenue, the General Fund – Quality Basic Education Program (QBE) schedule of allotments and expenditures by program, the lottery programs schedule of expenditures by object, 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 special purpose local option sales taxes 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 revenue, the General Fund – Quality Basic Education Program (QBE) schedule of allotments and expenditures by program, the lottery programs schedule of expenditures by object, the schedule of expenditures of federal awards, and the schedule of expenditures of special purpose local option sales taxes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, 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
June 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

ATLANTA INDEPENDENT SCHOOL SYSTEM
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

The discussion and analysis of the Atlanta Independent School System's financial performance provides an overview of the fiscal year ended June 30, 2024. 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, 2024 and contains other supplementary information.

FINANCIAL HIGHLIGHTS

Overall, net position in fiscal year 2024 decreased by 0.9% over fiscal year 2023. This was primarily due to a 10.2% increase in taxable assessed property values. The key financial highlights for fiscal year 2024 as represented are the following:

- Total net position for the School System decreased from $835.46 million in fiscal year 2023 to approximately $828.06 million in fiscal year 2024, a decrease of approximately $7.41 million or 0.9%. The decrease was primarily due to increases in expenses outpacing the increases in overall revenues compared to the prior fiscal year.

- Total revenues increased from approximately $1,357.93 million in fiscal year 2023 to approximately $1,460.13 million in fiscal year 2024, an increase of approximately $102.20 million or approximately 7.5%. The increase was due primarily to a 10.1% increase in taxable assessed property values.

- Total expenses increased approximately $202.49 million or 16.0% from approximately $1,265.04 million in fiscal year 2023 to approximately $1,467.53 million in fiscal year 2024. This is due primarily to increases in salaries, other post-employment benefits, and contracted services.

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		
	Governmental Activities		
	2024	2023	Percentage change
Current and other assets	$ 698.34	$ 697.65	0.1%
Net capital assets	1,448.21	1,429.17	1.3%
Total assets	2,146.55	2,126.82	0.9%
Deferred outflows of resources	447.63	606.20	-26.2%
Long-term debt outstanding	1,402.70	1,539.75	-8.9%
Other liabilities	186.27	139.30	33.7%
Total liabilities	1,588.97	1,679.05	-5.4%
Deferred inflows of resources	177.15	218.51	-18.9%
Net position			
Net investment in capital assets	1,347.75	1,339.86	0.6%
Restricted for capital projects	254.42	236.61	7.5%
Restricted for school nutrition program	23.23	17.86	30.1%
Restriced for state and local programs	11.33	7.56	49.9%
Unrestricted (Deficit)	(808.67)	(766.43)	5.5%
Total net position	$ 828.06	$ 835.46	-0.9%

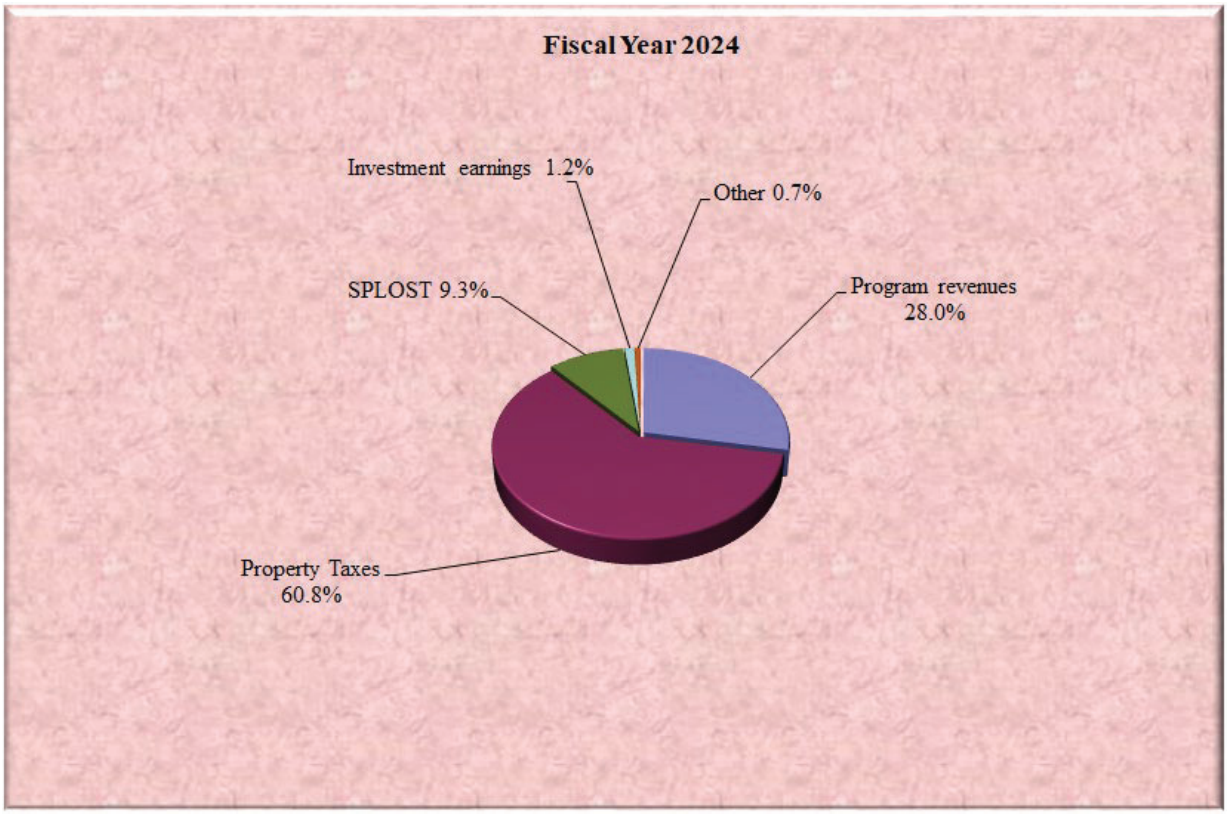
- **Total assets** increased by roughly $19.73 million or 0.9%.
- **Current and other assets** increased by roughly $0.69 million or 0.1%.
- **Capital assets, net of accumulated depreciation** for all governmental activities decreased by roughly $19.04 million. The decrease is primarily due to a decrease of approximately $17.5 million as a result of a correction of an error in the prior fiscal years of duplication of a capital asset building addition.
- **Long-term debt outstanding** decreased by roughly $137.05 million or 8.9%. The decrease was primarily due to a decrease in net pension liabilities.

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

	Primary Government		
	Governmental Activities		
	2024	2023	Percentage Change
Revenues			
Program revenues			
Charges for services	$ 5.77	$ 7.92	-27.1%
Operating grants and contributions	391.95	384.67	1.9%
Capital grants and contributions	11.37	4.91	131.6%
General revenues			
Property taxes, levied for general purposes	887.68	805.41	10.2%
Special Purpose Local Option Sales Tax	135.51	135.24	0.2%
Investment earnings	17.35	12.16	42.7%
Grants and contributions not restricted to specific programs	10.50	6.74	55.8%
Property taxes levied for debt service	-	0.84	-100.0%
Other			
Gain on sale of capital assets	-	0.04	-100.0%
Total Revenues	1,460.13	1,357.93	7.5%
Expenses:			
Instruction	897.28	780.41	15.0%
Support Services:			
Pupil services	89.52	79.56	12.5%
Improvement of instructional services	75.63	55.94	35.2%
Educational media	10.56	8.59	22.9%
Federal grant administration	3.95	3.88	1.8%
General administration	20.76	15.14	37.1%
School administration	57.85	48.01	20.5%
Business administration	10.85	8.93	21.5%
Maintenance and operation of facilities	167.15	131.61	27.0%
Student transportation	60.45	53.78	12.4%
Central support	44.38	41.33	7.4%
Nutrition	22.49	28.95	-22.3%
Other support services	2.50	4.44	-43.7%
Interest and fiscal charges	4.16	4.47	-6.9%
Total Expenses	1,467.53	1,265.04	16.0%
Change in Net Position	$ (7.40)	$ 92.89	-108.0%
Beginning Net Position	835.46	742.57	
Ending Net Position	$ 828.06	$ 835.46	

Primary Government

Sources of Revenues



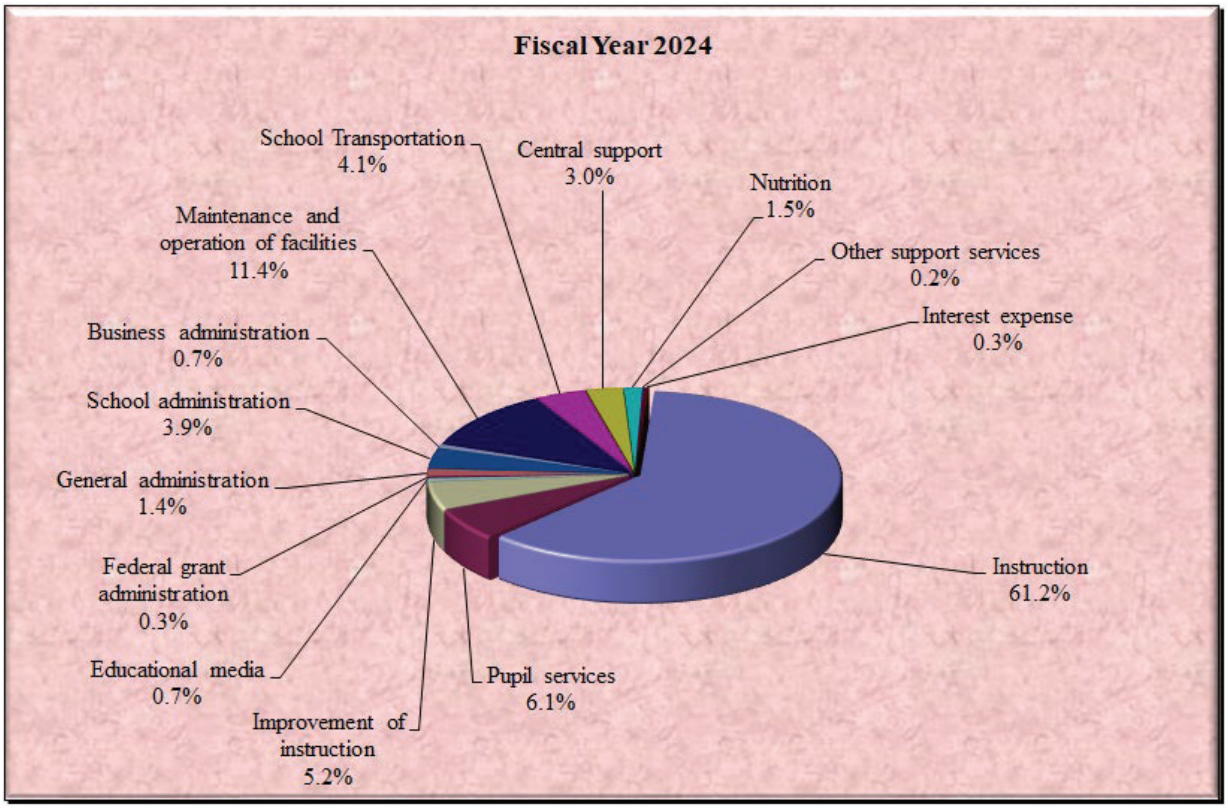
Total revenues increased $102.20 million or 7.5% from fiscal year 2023 to fiscal year 2024. This change is mainly due to an increase in property taxes, grants, and investment earnings.

- Program revenues are primarily grant related and account for approximately $409.09 million or 28.0% 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 72.0% or $1,051.04 million of total revenues received in fiscal year 2024.

Primary Government

Expenses



Total expenses increased from 2023 to 2024 by 16.0% or $202.49 million. This increase is primarily due to an increase in salaries and contracted services.

- Four groups of activities account for 89.9% or $1,319.04 million of governmental spending: instruction ($897.28 million or 61.1%); pupil services and improvement of instructional services ($165.15 million or 11.3%); administration and business services ($89.46 million or 6.1%); and maintenance and operations ($167.15 million or 11.4%).

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

	Total Cost of Services			Net Cost of Services		
	2024	2023	Percentage Change	2024	2023	Percentage Change
Instruction	$ 897.28	$ 780.41	15.0%	$ 685.92	$ 566.40	21.1%
Support Services :						
Pupil services	89.52	79.56	12.5%	43.06	40.70	5.8%
Improvement of instructional services	75.63	55.94	35.2%	57.03	37.95	50.3%
Educational media	10.57	8.59	23.1%	8.48	6.65	27.5%
Federal grant administration	3.95	3.88	1.8%	1.68	0.69	143.5%
General administration	20.76	15.14	37.1%	12.62	7.09	78.0%
School administration	57.85	48.01	20.5%	47.68	37.91	25.8%
Business administration	10.85	8.93	21.5%	8.78	7.15	22.8%
Maintenance and operation of facilities	167.15	131.61	27.0%	116.86	90.28	29.4%
Student transportation	60.44	53.78	12.4%	46.45	41.76	11.2%
Central support	44.38	41.33	7.4%	31.38	27.82	12.8%
Other support services	2.50	4.44	-43.7%	1.81	3.51	-48.4%
Nutrition	22.49	28.95	-22.3%	(3.82)	(1.39)	174.8%
Interest and fiscal charges	4.16	4.47	-6.9%	0.52	1.01	-48.5%
Total Expenses	$ 1,467.53	$ 1,265.04	16.0%	$ 1,058.45	$ 867.53	22.0%

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 $190.92 million in fiscal year 2024 compared to fiscal year 2023.

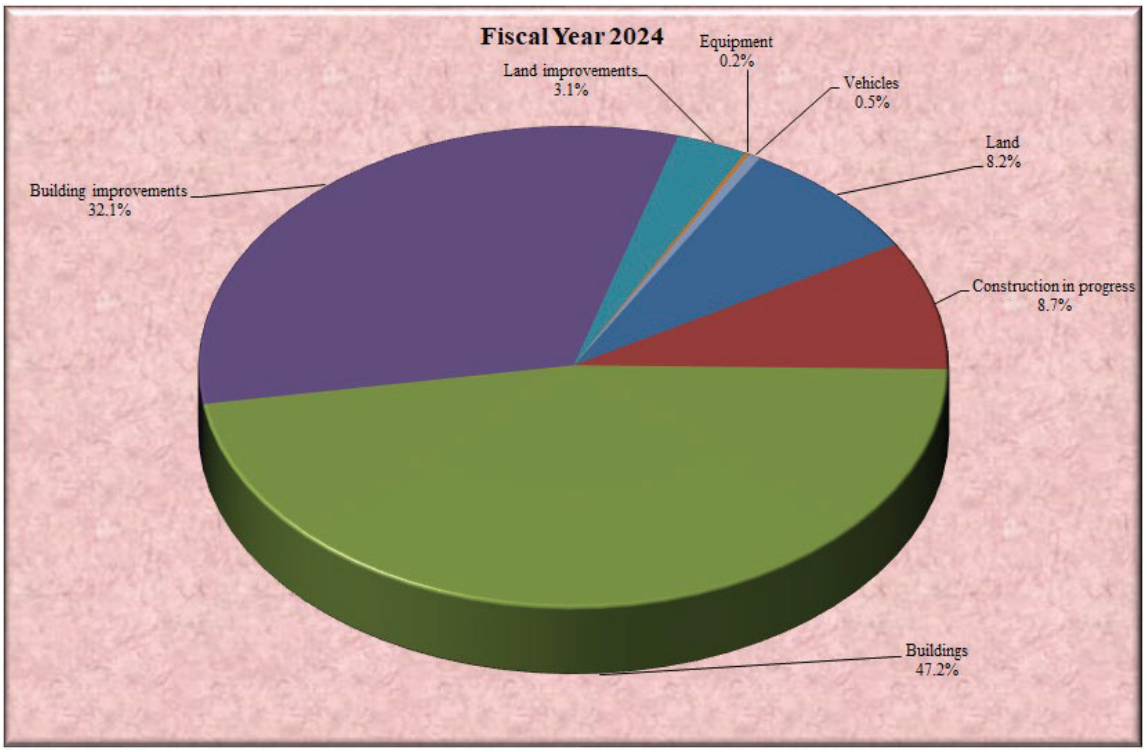
Capital Assets

Capital assets, net of accumulated depreciation for governmental activities for the District was approximately $1.45 billion. The following table provides a summary of capital asset activity:

Capital Assets Chart

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

	Primary Government		
	Governmnetal Activities		
	2024	2023	Percentage change
Land	$ 119.41	$ 118.59	0.7%
Construction in progress	125.65	58.12	116.2%
Buildings	683.22	724.37	-5.7%
Building improvements	464.83	463.11	0.4%
Land Improvements	44.71	50.88	-12.1%
Equipment	3.03	5.06	-40.1%
Vehicles	7.36	9.04	-18.6%
Total	$ 1,448.21	$ 1,429.17	1.3%



SPLOST VI construction programs to renovate or construct academic facilities are in the 24th month of a 60-month program. For more detailed information on the School System's capital assets, see Note H 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 $1.44 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		
	2024	2023	Percentage change
ERS, Inc (COPS, Series 2011A)	$ 72.46	$ 72.46	0.0%
Financed Purchases	4.40	8.69	-49.4%
Net pension liability	1,022.48	1,163.07	-12.1%
Net OPEB liability	320.86	293.33	9.4%
Compensated absences	9.20	8.06	14.1%
Contingent Liabilities - Legal	0.90	0.56	60.7%
Workers' compensation	10.54	7.12	48.0%
	$ 1,440.84	$ 1,553.29	-7.2%

Outstanding long-term debt and obligations decreased in the current fiscal year primarily due to the decrease in the net pension liability and financed purchases. 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, CARES 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, CARES Fund, and other nonmajor governmental funds by type of revenue for the fiscal year ended June 30, 2024, as compared to June 30, 2023:

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

	Governmental Funds			
	2024	2023	Increase (Decrease)	Percentage Change
Local taxes	$ 885.88	$ 804.14	$ 81.74	10.2%
Sales taxes income	135.51	135.24	0.27	0.2%
State revenues	227.23	205.70	21.53	10.5%
Federal revenues	156.07	173.42	(17.35)	-10.0%
Investment income	28.42	16.41	12.01	73.2%
Facility rental fees	2.09	4.39	(2.30)	-52.4%
Tuition charges	0.02	0.03	(0.01)	-33.3%
Charges for services	3.66	3.50	0.16	4.6%
Other	19.33	15.70	3.63	23.1%
Proceeds from sale of capital assets	0.03	0.04	(0.01)	-25.0%
Total Revenues and other financing sources	$ 1,458.24	$ 1,358.57	$ 99.67	7.3%

The following table presents a summary of the General Fund, Capital Projects Fund, CARES Fund, and other governmental funds by type of expenditures for the fiscal year ended June 30, 2024, as compared to June 30, 2023:

Table 7 - Expenditures (in millions of dollars)

	2024	2023	Increase (Decrease	Percentage Change
Instruction	$ 822.21	$ 730.96	$ 91.25	12.5%
Support services				
Pupil services	85.81	77.94	7.87	10.1%
Improvement of instructional services	72.72	54.67	18.05	33.0%
Educational media	10.08	8.38	1.70	20.3%
Federal grant administration	3.71	3.78	(0.07)	-1.9%
General administration	20.38	14.98	5.40	36.0%
School administration	54.07	46.35	7.72	16.7%
Business administration	10.33	8.70	1.63	18.7%
Maintenance and operation of facilities	133.55	115.13	18.42	16.0%
Student transportation	60.67	53.75	6.92	12.9%
Central support	42.87	40.67	2.20	5.4%
Other support services and nutrition	1.31	3.27	(1.96)	-59.9%
Nutrition	22.38	28.90	(6.52)	-22.6%
Capital outlays	132.20	56.56	75.64	133.7%
Debt service	8.55	9.35	(0.80)	-8.6%
Total Expenditures	1,480.84	1,253.39	227.45	18.1%
Excess (deficiency) of revenues over (under) expenditures - See Table 6	(22.60)	105.18	(127.78)	
Transfers in	6.94	2.04	4.90	
Transfers out	(6.94)	(2.04)	(4.90)	
Fund Balances, Beginning of Fiscal Year	549.81	444.63	105.18	
Fund Balances, End of Fiscal Year	$ 527.21	$ 549.81	$ (22.60)	

Analysis of Major Funds

The School System has three major funds: the General Fund, Capital Projects Fund and the CARES 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. The CARES Fund is used to address lost learning opportunities, remove barriers to learning and provide personalized support for students' mental health and wellbeing, schools, and educators.

General Fund

As of June 30, 2024, total fund balance in the General Fund was $261.82 million. This balance includes $4.03 million nonspendable, $3.13 million committed, $91.03 million assigned and $163.63 million unassigned fund balance. As a result of operations in fiscal year 2024, the fund balance decreased by approximately $34.12 million. The decrease in fund balance is attributable to an increase in salaries and contracted services.

Capital Projects Fund

As of June 30, 2024, total fund balance in the Capital Projects Fund was approximately $230.83 million. This balance includes approximately $230.83 million restricted. The fund balance increased by approximately $2.39 million due primarily to a decrease in SPLOST expenditures and an increase in SPLOST revenues.

CARES Fund

The CARES Fund is a reimbursable grant. A reimbursable grant is one where the District receives the funds after the expenditures have been incurred. As of June 30, 2024, total fund balance in the CARES Fund was zero.

Other Governmental Funds

As of June 30, 2024, total fund balance in Nonmajor Governmental Funds was approximately $34.56 million. This balance included approximately $0.24 million in nonspendable, approximately $34.32 million restricted. The fund balance increased by approximately $9.14 million.

Current Issues

Our major General Fund revenue stream for operations is property taxes, which generates 77.8% of the General Fund revenue. Property tax revenues for fiscal year 2024 increased by approximately $88 million over fiscal year 2023, due primarily to a 10.1 % 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 19.2% of General Fund revenue. In fiscal year 2024, QBE state aid of approximately $203.3 million was up from fiscal year 2023 by $ 9.5 million. This increase can be attributed to some funding being restored 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.

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.

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

Function	Amount	Explanation
Improvement of Instruction	$ 155,331	Stipends, Summer school program
Federal Grant Administration	$ 28,525	State Retention Stipends
General Administration	$ 1,601,398	Salaries and contracted services
Student Transportation	$ 2,143,500	Bus driver and bus monitor salaries
Other Suport Services	$ 84,769	Salaries & Benefits for Hillside

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

Function	Amount	Explanation
Instruction	$ 35,340,893	Charter and partner school allocation adjustment, retention stipend, leveling - proration of losses, Title I carryover to schools.
Pupil services	$ 194,622	Literacy initiative.
Federal grants administration	$ 28,525	State retention stipends.
General administration	$ 2,873,658	Superintendent search expenses, legal services, salary increases, and increases in election costs.
School administration	$ 51,778	Stipends
Maintenance and operation	$ 1,685,511	Nutrition refridgerated vehicles, state facility grant and state security grant.
Student Transporation	$ 6,356,510	Field trips, purchase of buses and alternative fuel bus grant
Other support services	$ 724,399	Hillside transfer

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.



FISCAL YEAR 2024

Basic Financial Statements

ATLANTA PUBLIC SCHOOLS

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Net Position

June 30, 2024

	Primary Government
	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	$ 529,697,411
Investments	47,761,935
Receivables (net of allowance for uncollectibles):	
Taxes	23,758,542
Other	5,229,590
Due from other governments	68,432,732
Lease receivable	23,220,708
Inventory	235,138
Total Current Assets	698,336,056
Noncurrent Assets:	
Capital Assets:	
Non depreciable capital assets	245,067,013
Depreciable capital assets, net	1,203,143,788
Total Noncurrent Assets	1,448,210,801
TOTAL ASSETS	2,146,546,857
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	353,046,164
OPEB related items	94,593,669
TOTAL DEFERRED OUTFLOWS OF RESOURCES	447,639,833
LIABILITIES	
Current Liabilities:	
Accounts payable	69,824,190
Contracts payable	3,442,362
Accrued liabilities	63,410,383
Retainage payable	4,331,630
Due to other governments	7,125,000
Compensated absences payable, current portion	5,756,543
Financed purchases, current portion	4,403,313
Certificates of participation, current portion	22,460,000
Claims payable, current portion	4,621,860
Contingent liabilities, current portion	898,368
Total Current Liabilities	186,273,649
Noncurrent Liabilities:	
Compensated absences payable	3,448,088
Certificates of participation	50,000,000
Claims payable	5,917,140
Net pension liability	1,022,481,039
Net OPEB liability	320,855,567
Total Noncurrent Liabilities	1,402,701,834
TOTAL LIABILITIES	1,588,975,483
DEFERRED INFLOWS OF RESOURCES	
Pension related items	17,974,656
OPEB related items	139,989,592
Lease arrangements	19,189,936
TOTAL DEFERRED INFLOWS OF RESOURCES	177,154,184
NET POSITION	
Net investment in capital assets	1,347,754,181
Restricted for:	
Capital projects	254,422,754
School nutrition program	23,226,844
Other state and local programs	11,332,948
Unrestricted (deficit)	(808,679,704)
TOTAL NET POSITION	$ 828,057,023

See accompanying notes to the basic financial statements.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Statement of Activities
For the Fiscal Year Ended June 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT:					
Governmental Activities:					
Instruction	$ 897,277,068	$ 20,298	$ 211,037,204	$ 292,734	$ (685,926,832)
Support services:					
Pupil services	89,518,304	2,374,811	44,078,660	-	(43,064,833)
Improvement of instructional services	75,634,885	-	18,608,627	-	(57,026,258)
Educational media	10,567,621	-	2,085,398	-	(8,482,223)
Federal grant administration	3,949,216	-	2,265,693	-	(1,683,523)
General administration	20,755,387	-	8,136,301	-	(12,619,086)
School administration	57,851,267	-	10,171,102	-	(47,680,165)
Business administration	10,846,903	-	2,070,963	-	(8,775,940)
Maintenance and operation of facilities	167,152,442	2,089,022	37,145,823	11,073,986	(116,843,611)
Student transportation	60,447,528	-	13,984,731	-	(46,462,797)
Central support	44,381,522	-	13,002,958	-	(31,378,564)
Other support services	2,503,818	-	694,796	-	(1,809,022)
Nutrition	22,487,773	1,286,945	25,027,350	-	3,826,522
Interest on long-term debt	4,159,706	-	3,640,956	-	(518,750)
Total Governmental Activities	1,467,533,440	5,771,076	391,950,562	11,366,720	(1,058,445,082)
Total - Primary Government	$ 1,467,533,440	$ 5,771,076	$ 391,950,562	$ 11,366,720	(1,058,445,082)
		GENERAL REVENUES:			
		Taxes:			
		Property taxes levied for general purposes			887,678,452
		Special purpose local option sales tax			135,507,673
		Unrestricted grants and contributions			10,502,497
		Unrestricted investment earnings			17,349,365
		Total General Revenues			1,051,037,987
		Change in Net Position			(7,407,095)
		NET POSITION, beginning of fiscal year			835,464,118
		NET POSITION, end of fiscal year			$ 828,057,023

See accompanying notes to the basic financial statements.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Capital Projects Fund	CARES Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 294,237,002	$ 205,210,235	$ -	$ 30,250,174	$ 529,697,411
Investments	-	47,761,935	-	-	47,761,935
Receivables (net of allowance for uncollectibles):			-		
Taxes	12,436,363	11,322,179	-	-	23,758,542
Other	2,513,315	-	-	2,716,275	5,229,590
Lease receivable	23,220,708	-	-	-	23,220,708
Due from other governments	32,112,978	-	-	36,319,754	68,432,732
Inventory	-	-	-	235,138	235,138
Due from other funds	38,791,176	27,248,866	-	18,066,847	84,106,889
TOTAL ASSETS	$ 403,311,542	$ 291,543,215	$ -	$ 87,588,188	$ 782,442,945
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 53,861,816	$ 15,819,315	$ -	$ 143,059	$ 69,824,190
Contracts payable	-	3,442,362	-	-	3,442,362
Accrued liabilities	61,912,881	-	-	45,898	61,958,779
Retainage payable	-	4,331,630	-	-	4,331,630
Due to other governments	-	-	-	7,125,000	7,125,000
Due to other funds	1,271,672	37,120,461	-	45,714,756	84,106,889
TOTAL LIABILITIES	117,046,369	60,713,768	-	53,028,713	230,788,850
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues - property taxes	4,819,896	-	-	-	4,819,896
Unavailable revenues - intergovernmental	435,124	-	-	-	435,124
Lease arrangements	19,189,936	-	-	-	19,189,936
TOTAL DEFERRED INFLOWS OF RESOURCES	24,444,956	-	-	-	24,444,956
FUND BALANCES					
Nonspendable:					
Leases	4,030,772	-	-	-	4,030,772
Inventory	-	-	-	235,138	235,138
Restricted:					
School nutrition program	-	-	-	22,991,706	22,991,706
Capital projects	-	230,829,447	-	-	230,829,447
Other state and local programs	-	-	-	11,332,948	11,332,948
Committed:					
School based activities	3,129,896	-	-	-	3,129,896
Assigned:					
Fiscal year 2025 operations	74,247,863	-	-	-	74,247,863
Instructional and student services	3,506,847	-	-	-	3,506,847
Administration	3,705,599	-	-	-	3,705,599
Facilities and transportation	9,572,284	-	-	-	9,572,284
Unassigned	163,626,956	-	-	(317)	163,626,639
TOTAL FUND BALANCES	261,820,217	230,829,447	-	34,559,475	527,209,139
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 403,311,542	$ 291,543,215	$ -	$ 87,588,188	$ 782,442,945

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, 2024

TOTAL GOVERNMENTAL FUND BALANCES		$ 527,209,139
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	$ 245,067,013	
Depreciable, net of accumulated depreciation	1,203,143,788	1,448,210,801
Other assets are not available to pay for current-period expenditures, and, therefore, are deferred inflows of resources in the governmental funds.		5,255,020
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	$ 163,280,361	
Differences resulting from changes in actuarial assumptions - Pension	81,693,801	
Gains or losses resulting from differences between expected and actual experience	45,979,783	
Net difference between projected and actual earnings on OPEB plan's investments	192,498	
Net difference between projected and actual earnings on Pension plans' investments	68,895,921	
Differences resulting from changes in actuarial assumptions - OPEB	58,293,149	
Gains or losses resulting from differences between expected and actual experience	(93,529,870)	
Differences resulting from changes in actuarial assumptions - OPEB	(40,069,993)	
Changes in proportion and differences between School System contributions and proportionate share of contributions	4,939,935	289,675,585
Long-term liabilities are not due and payable in the current period, and, therefore, are not reported in the governmental funds.		
Accrued interest payable	$ (1,451,604)	
Certificates of participation	(72,460,000)	
Financed purchases	(4,403,313)	
Compensated absences	(9,204,631)	
Workers' compensation claims payable	(10,539,000)	
Contingent liabilities	(898,368)	
Net pension liability	(1,022,481,039)	
Net OPEB liability	(320,855,567)	(1,442,293,522)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 828,057,023

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, 2024

	General Fund	Capital Projects Fund	CARES Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Local taxes	$ 885,879,258	$ -	$ -	$ -	$ 885,879,258
Sales tax income	-	135,507,673	-	-	135,507,673
State revenues	218,427,974	-	-	8,806,818	227,234,792
Federal revenues	1,433,655	3,640,957	952,971	150,040,993	156,068,576
Investment income	17,349,365	11,073,986	-	-	28,423,351
Facility rental fees	2,089,022	-	-	-	2,089,022
Tuition charges	20,298	-	-	-	20,298
Charges for services	2,374,811	-	-	1,286,945	3,661,756
Other donations and contributions	10,502,497	-	-	8,820,664	19,323,161
TOTAL REVENUES	1,138,076,880	150,222,616	952,971	168,955,420	1,458,207,887
EXPENDITURES					
Current:					
Instruction	737,416,898	-	404,703	84,389,241	822,210,842
Support services:					
Pupil services	67,967,380	-	321,018	17,517,641	85,806,039
Improvement of instructional services	58,729,123	-	-	13,993,880	72,723,003
Educational media	9,098,352	-		987,368	10,085,720
Federal grant administration	31,396	-	-	3,676,323	3,707,719
General administration	14,928,043	-		5,453,903	20,381,946
School administration	53,035,213	-	-	1,030,909	54,066,122
Business administration	10,156,972	-		174,943	10,331,915
Maintenance and operation of facilities	124,560,049	2,287,554	185,583	6,514,975	133,548,161
Student transportation	49,991,412	5,669,642	-	5,011,184	60,672,238
Central support	38,517,154	-	41,667	4,310,491	42,869,312
Other support services	724,399	-	-	580,622	1,305,021
Nutrition	137,146	-	-	22,239,478	22,376,624
Capital outlays	-	132,200,678	-	-	132,200,678
Debt service:					
Principal	-	4,286,774	-	-	4,286,774
Interest and fiscal charges	-	4,265,389	-	-	4,265,389
TOTAL EXPENDITURES	1,165,293,537	148,710,037	952,971	165,880,958	1,480,837,503
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(27,216,657)	1,512,579	-	3,074,462	(22,629,616)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	875,528	-	6,060,853	6,936,381
Transfers out	(6,936,381)	-	-	-	(6,936,381)
Proceeds from sale of assets	32,396	-	-	-	32,396
TOTAL OTHER FINANCING SOURCES (USES)	(6,903,985)	875,528	-	6,060,853	32,396
NET CHANGE IN FUND BALANCES	(34,120,642)	2,388,107	-	9,135,315	(22,597,220)
FUND BALANCES - BEGINNING OF FISCAL YEAR	295,940,859	228,441,340	-	25,424,160	549,806,359
FUND BALANCES - END OF FISCAL YEAR	$ 261,820,217	$ 230,829,447	$ -	$ 34,559,475	$ 527,209,139

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, 2024

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (22,597,220)
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	$ (69,582,048)	
Capital outlay	107,930,350	38,348,302
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 assets disposed.		
Net book value of capital assets disposed		(19,312,292)
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the governmental funds.		
Property taxes	$ 1,799,194	
Intergovernmental revenues	147,605	1,946,799
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		4,286,774
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	$ (1,146,389)	
Workers' compensation claims payable	(3,420,293)	
Contingent legal liabilities	(333,588)	
Pension expense	(27,540,155)	
OPEB expense	22,255,284	
Accrued interest payable	105,683	(10,079,458)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ (7,407,095)

See accompanying notes to the basic financial statements.



FISCAL YEAR 2024

Notes to the Basic Financial Statements

ATLANTA PUBLIC SCHOOLS

Atlanta Independent School System

Notes to the Basic Financial Statements

June 30, 2024

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 and fiduciary 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.

CARES Fund - This fund was established to account for federal grant funds passed through the Georgia Department of Education from the Coronavirus Relief Fund for the purpose of responding to the Coronavirus pandemic in schools.

4. Assets, Liabilities, and Net Position or Equity

a. <u>Cash Equivalents</u>

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 AAAf-rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of year end and the 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, 2024 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:

	Capitalization Policy	Estimated Useful Life
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 and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type 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. <u>Use of Estimates</u>

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 $3,017,349 and expenditures of $2,521,880 resulting from local school activity accounts. The District does not budget for these Pupil Service specific expenditures.

		GENERAL FUND
Improvement of instructional services	$	155,331
Federal grant administration		28,525
General administration		1,601,398
Student transportation		2,143,500
Other support services		84,769

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.

At June 30, 2024, 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 $433,208,807 is reported at fair value. The Georgia Fund 1 was rated AAAf/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, 2024, 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, 2024, 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, 2024 are presented in this table. All investments are presented by investment type and debt securities are presented by maturity.

Investment	Fair Value	Investment Maturity Less than One Year	Investment Maturity Between 1 and 5 Years
Georgia Fund 1	$ 433,208,817	$ 433,208,817	$ -
U.S. Treasury Bond	47,761,935	21,780,056	25,981,879
	$ 480,970,752	$ 454,988,873	$ 25,981,879

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 than 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, 2024, 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.

Credit risk, value, and interest rate risk at June 30, 2024 are as follows:

Investment	Credit Risk	Fair Value	Interest Risk
Georgia Fund 1	AAAf rated	$ 433,208,817	33 day WAM
U.S. Treasury Bond	-	47,761,935	1.25 year WAM
		$ 480,970,752	

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, 2024, the District had 90% of its investments invested in the Georgia Fund One (1) and 10% in U.S. Treasury Bonds.

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 Bonds, 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 Receivables	Allowance for Uncollectible	Net Property Tax Receivables
General Fund	$ 16,607,668	$ (4,171,305)	$ 12,436,363

	Other Receivables	Allowance for Uncollectible	Net Other Receivables
General Fund	$ 2,521,156	$ (7,841)	$ 2,513,315

	SPLOST Tax Receivables	Allowance for Uncollectible	Net SPLOST Receivables
Capital Projects Fund	$ 11,322,179	$ -	$ 11,322,179

	Other Receivables	Allowance for Uncollectible	Net Other Receivables
Nonmajor governmental funds	$ 2,716,275	$ -	$ 2,716,275

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, 2024 was $1,359,234. At June 30, 2024, the School System's total receivable for future lease payments was $23,220,708. The School System reports a deferred inflow of resources in the amount of $19,189,936 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, 2024:

Governmental Activities:	Beginning Balance	Increases	Decreases & Transfers to In-Service	Ending Balance
Land	$ 118,590,244	$ 824,119	$ -	$ 119,414,363
Construction in Progress	58,119,615	107,106,231	(39,573,196)	125,652,650
Total Non-Depreciable Assets	176,709,859	107,930,350	(39,573,196)	245,067,013
Buildings	1,254,393,081	-	(17,461,397)	1,236,931,684
Building Improvements	783,845,664	-	37,709,257	821,554,921
Land Improvements	107,911,227	-	17,095	107,928,322
Equipment	33,641,102	-	(4,051)	33,637,051
Furniture & Fixtures	56,030	-	-	56,030
Vehicles	41,210,939	-	-	41,210,939
Total Depreciable assets	2,221,058,043	-	20,260,904	2,241,318,947
Total at historical cost	2,397,767,902	107,930,350	(19,312,292)	2,486,385,960
Less Accumulated Depreciation				
Buildings	530,019,458	23,698,657	-	553,718,115
Building improvements	320,737,706	35,982,985	-	356,720,691
Land improvements	57,026,315	6,196,578	-	63,222,893
Equipment	28,577,473	2,031,599	-	30,609,072
Furniture & Fixtures	56,030	-	-	56,030
Vehicles	32,176,129	1,672,229	-	33,848,358
Total Accumulated Depreciation	968,593,111	69,582,048	-	1,038,175,159
Total Depreciable assets, Net	1,252,464,932	(69,582,048)	20,260,904	1,203,143,788
Governmental Activities Capital Assets, Net	$ 1,429,174,791	$ 38,348,302	$ (19,312,292)	$ 1,448,210,801

Depreciation expense was charged to governmental functions as follows:

Instruction	$ 55,075,066
Support Services:	
Maintenance & Operations	11,694,148
Student Transportation	1,642,424
Support Services - Business	1,170,410
Total	$ 69,582,048

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%.

Change in Long-term Debt and Obligations

Changes in long-term debt and obligations during the fiscal year ended June 30, 2024 were as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due within One Year	Amounts Due in More Than One Year
Governmental activities:						
Long-term debt						
ERS, Inc (COPS, Series 2011A)	$ 72,460,000	$ -	$ -	$ 72,460,000	$ 22,460,000	$ 50,000,000
Financed purchases	8,690,087	-	(4,286,774)	4,403,313	4,403,313	-
Total long-term debt	81,150,087	-	(4,286,774)	76,863,313	26,863,313	50,000,000
Other long-term liabilities						
Net pension liability	1,163,073,700	198,440,591	(339,033,252)	1,022,481,039	-	1,022,481,039
Net OPEB liability	293,325,020	54,468,465	(26,937,918)	320,855,567	-	320,855,567
Compensated absences	8,058,242	6,208,649	(5,062,260)	9,204,631	5,756,543	3,448,088
Contingent legal liabilities	564,780	1,095,868	(762,280)	898,368	898,368	-
Workers' compensation	7,118,707	4,330,125	(909,832)	10,539,000	4,621,860	5,917,140
Total other long-term liabilities	1,472,140,449	264,543,698	(372,705,542)	1,363,978,605	11,276,771	1,352,701,834
Total long-term debt amd obligations	$ 1,553,290,536	$ 264,543,698	$ (376,992,316)	$ 1,440,841,918	$ 38,140,084	$ 1,402,701,834

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

At June 30, 2024, payments due by fiscal year, which include principal and interest for the certificates of participation are as follows:

Fiscal Year Ending	Education Reform Success, Inc. Certificates of Participation 2011A		
	Principal	Interest	Total
2025	$ 22,460,000	$ 4,029,142	$ 26,489,142
2026	25,000,000	2,803,500	27,803,500
2027	25,000,000	1,414,250	26,414,250
Total	$ 72,460,000	$ 8,246,892	$ 80,706,892

Financed purchases from Direct Borrowings

The School System has entered in a financed purchase agreement for student laptops. The agreement matures on August 3, 2025 and bears an interest rate of 2.72%. Debt service payments of varying amounts are made annually on August 3 beginning on August 3, 2021. As of June 30, 2024, the outstanding balance on the purchase agreement is $4,403,313 and the accumulated depreciation on the laptops acquired under the financed purchase is $12,182,320. Annual depreciation of this asset is included in depreciation expense.

The debt service requirements to maturity on the School System's financed purchases are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2025	$ 4,403,313	$ 119,708	$ 4,523,021

J. Interfund Receivables

Interfund receivables and payables balances as of June 30, 2024 are as follows:

Receivable Fund	Payable Fund		Amount
General Fund	Capital Projects Fund	$	37,120,461
General Fund	Nonmajor Funds		1,670,715
Capital Projects Fund	Nonmajor Funds		27,248,866
Nonmajor Funds	General Fund		1,271,672
Nonmajor Funds	Nonmajor Funds		16,795,175
		$	84,106,889

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, 2024 are as follows:

	Transfers In	Transfers Out
Governmental funds:		
General Fund	$ -	$ 6,936,381
Capital Projects	875,528	-
Nonmajor Governmental Funds	6,060,853	-
	$ 6,936,381	$ 6,936,381

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:

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claims Paid	End of Fiscal Year Liability
Fiscal year 2023	$ -	$ 204,020	$ (204,020)	$ -
Fiscal year 2024	$ -	$ 105,233	$ (105,233)	$ -

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.

	Beginning of Fiscal Year	Changes in Estimates	Claims Paid	End of Fiscal Year
Fiscal year 2023	$ 6,485,267	$ 4,258,030	$ (3,624,590)	$ 7,118,707
Fiscal year 2024	$ 7,118,707	$ 4,330,125	$ (909,832)	$ 10,539,000

M. On-Behalf Payments for Fringe Benefits

The School System has recognized revenues and expenditures in the amount of $72,150 for pension costs 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	$ 785,253,836	$ 237,227,203	$ 1,022,481,039
Total Pension Liability	-	499,920,203	499,920,203
Deferred outflows of resources related to pensions	274,671,212	78,374,952	353,046,164
Deferred inflows of resources related to pensions	16,598,274	1,376,382	17,974,656
Pension expense	154,114,919	24,626,557	178,741,476

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.

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 2024. The School System's contractually required contribution rate for the fiscal year ended June 30, 2024 was 19.81% of annual payroll. School System contributions to TRS were $87,401,321 for the fiscal year ended June 30, 2024.

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

At June 30, 2024, 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	$ 785,253,836
State of Georgia's proportionate share of the net pension liability	969,283
Total	$ 786,223,119

The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 was determined using standard rollforward techniques. The School System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2023. At June 30 2023, the School System's proportion was 2.659687%, which was a decrease of 0.067904% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School System recognized pension expense of $154,114,919 and revenue of $28,341 for support provided by the State of Georgia for certain support personnel. At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 55,229,012	$ -
Differences between expected and actual experience	39,874,134	3,246,760
Changes of assumptions	80,785,758	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	11,380,987	13,351,514
School System contributions subsequent to the measurement date	87,401,321	-
Total	$ 274,671,212	$ 16,598,274

School System contributions subsequent to the measurement date of $87,401,321 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ending June 30:	
2025	$ 50,842,625
2026	34,845,325
2027	105,810,600
2028	(20,826,933)
Total	$ 170,671,617

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

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

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, 2022 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:

Asset class	Target allocation	Long-term rate of return*
Fixed income	30.00%	.09%
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
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:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
School System's proportionate share of the net pension liability	$ 1,241,577,664	$ 785,253,836	$ 412,604,000

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.

Payables to the pension plan: As of June 30, 2024, the School System reports a payable to TRS in the amount of $2,244,480. 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, 2024, the date of the most recent actuarial valuation, the pension plan membership consisted of the following:

Retired participants and beneficiaries currently receiving benefits	1,627
Inactive participants entitled to but not receiving benefits	44
Inactive participants entitled to a refund	306
Active Plan members	757
Total	2,734

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, 2024, the School System's contributions to the Plan were $63,800,000.

Net pension liability of the school system. The School System's net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2022 with update procedures performed by the actuary to rollforward to the total pension liability measured as of June 30, 2023.

Actuarial assumptions. The total pension liability in the June 30, 2022 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, 2021 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:

Asset class	Target allocation	Long-term rate of return
Domestic equity	42%	6.91%
Fixed income	25%	1.61
International equity	28%	7.63
Real estate	3%	3.61
Alternative investments	2%	9.96
Total	100%	

Discount rate. The discount rate used to measure the Total Pension Liability (TPL) was 7.00% as of June 30, 2023. 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, 2023.

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, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2023	$ 507,656,178	$ 230,284,000	$ 277,372,178
Changes for the fiscal year:			
Service cost	5,200,806	-	5,200,806
Interest	34,269,899	-	34,269,899
Differences between expected and actual experience	(632,680)	-	(632,680)
Contributions—employer	-	62,000,000	(62,000,000)
Contributions—employee	-	2,012,000	(2,012,000)
Net investment income	-	15,345,000	(15,345,000)
Benefit payments, including refunds of employee contributions	(46,574,000)	(46,574,000)	-
Administrative expense	-	(383,000)	383,000
Other	-	9,000	(9,000)
Net changes	(7,735,975)	32,409,000	(40,144,975)
Balances at June 30, 2024	$ 499,920,203	$ 262,693,000	$ 237,227,203

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:

	1% Decrease (6.00%)	Current (7.00%)	1% Increase (8.00%)
School System's net pension liability	$ 282,192,030	$ 237,227,203	$ 198,669,342

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, 2023 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, 2024, the School System recognized pension expense of $24,626,557. At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 13,666,909	$ -
Differences between expected and actual experience	-	1,376,382
Changes of assumptions or other inputs	908,043	-
School System contributions subsequent to the measurement date	63,800,000	-
Total	$ 78,374,952	$ 1,376,382

School System contributions subsequent to the measurement date of $63,800,000 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, 2025. 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:	
2025	$ 2,951,622
2026	1,896,302
2027	8,076,222
2028	274,424
Total	$ 13,198,570

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 $1,961 per covered employee, totaling $12,079,040 for the fiscal year ended June 30, 2024. 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, 2024, the School System reported a liability of $320,855,567 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 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, 2023. At June 30, 2023, the School System's proportion was 2.929275% which was a decrease of 0.032652% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School System recognized OPEB expense of $(10,176,244). At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred inflows of Resources
Differences between expected and actual experience	$ 9,352,409	$ 92,153,488
Changes of assumptions	58,293,149	40,069,993
Net difference between projected and actual earnings on OPEB plan investments	192,498	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	14,676,573	7,766,111
Employer contributions subsequent to the measurement date	12,079,040	-
Total	$ 94,593,669	$ 139,989,592

School System contributions subsequent to the measurement date of $12,079,040 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30:	
2025	$ (21,830,778)
2026	(14,258,836)
2027	(17,385,374)
2028	(6,509,781)
2029	2,094,203
2030	415,603
Total	$ (57,474,963)

***Actuarial assumptions*:** The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2021 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, 2023

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	3.68%
Healthcare cost trend rate	7.00%
Ultimate trend rate	4.00%
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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2019 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:

Asset class	Target allocation	Long-term expected real rate of return *
Fixed Income	30.00%	1.50 %
Equities	70.00%	9.40 %
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 3.68% was used as the discount rate, as compared with last year's rate of 3.57%. 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 (3.65% 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 2128.

***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 3.68%, 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 (2.68%) or 1-percentage-point higher (4.68%) than the current rate:

	1% Decrease (2.68%)	Current discount rate (3.68%)	1% Increase (4.68%)
School System's proportionate share of the net OPEB liability	$ 363,704,589	$ 320,855,567	$ 284,767,634

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% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School System's proportionate share of the net OPEB liability	$ 276,374,532	$ 320,855,567	$ 375,691,096

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, 2024. The projects relate to construction, renovation of school buildings, and other projects. At fiscal year end, the School System's commitments with contractors were $68,330,304.

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 $898,368. 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 $7,610,000 in such cases that is not accrued as a contingent liability as of the June 30, 2024.

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 $1,777,159 during the fiscal year ended June 30, 2024 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, 2024, School System tax revenues were reduced by $17,176,944 and $151,879 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.



FISCAL YEAR 2024

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

	2024	2023	2022	2021	2020
School System's proportion of the net pension liability	2.659687%	2.727591%	2.653372%	2.600428%	2.699836%
School System's proportionate share of the net pension liability	$ 785,253,836	$ 885,701,522	$ 234,673,055	$ 629,925,442	$ 580,537,744
State of Georgia's proportionate share of the net pension liability associated with the District	969,283	1,192,045	371,550	1,260,855	1,346,069
Total	$ 786,223,119	$ 886,893,567	$ 235,044,605	$ 631,186,297	$ 581,883,813
School System's covered payroll	$ 387,677,117	$ 370,527,279	$ 345,226,637	$ 335,268,122	$ 329,490,856
School System's proportionate share of the net pension liability as a percentage of its covered payroll	202.55%	239.04%	67.98%	187.89%	176.19%
Plan fiduciary net position as a percentage of the total pension liability	76.29%	72.85%	92.03%	77.01%	78.56%

	2019	2018	2017	2016	2015
School System's proportion of the net pension liability	2.727309%	2.887411%	2.923534%	3.025601%	3.069435%
School System's proportionate share of the net pension liability	$ 506,246,969	$ 536,634,228	$ 603,157,662	$ 460,617,707	$ 387,782,626
State of Georgia's proportionate share of the net pension liability associated with the District	1,313,272	2,085,643	4,133,857	2,567,833	2,346,201
Total	$ 507,560,241	$ 538,719,871	$ 607,291,519	$ 463,185,540	$ 390,128,827
School System's covered payroll	$ 324,840,518	$ 331,541,794	$ 320,682,313	$ 319,369,924	$ 313,487,362
School System's proportionate share of the net pension liability as a percentage of its covered payroll	155.84%	161.86%	188.09%	144.23%	123.70%
Plan fiduciary net position as a percentage of the total pension liability	80.27%	79.33%	76.06%	81.44%	84.03%

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

	2024	2023	2022	2021	2020
Contractually required contributions	$ 87,401,321	$ 77,457,888	$ 73,401,454	$ 65,800,197	$ 70,875,681
Contributions in relation to the contractually required contributions	87,401,321	77,457,888	73,401,454	65,800,197	70,875,681
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	$ 437,444,049	$ 387,677,117	$ 370,527,279	$ 345,226,637	$ 335,268,122
Contributions as a percentage of covered payroll	19.98%	19.98%	19.81%	19.06%	21.14%

	2019	2018	2017	2016	2015
Contractually required contributions	$ 68,863,589	$ 54,605,691	$ 47,311,014	$ 45,761,366	$ 41,997,145
Contributions in relation to the contractually required contributions	68,863,589	54,605,691	47,311,014	45,761,366	41,997,145
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	$ 329,490,856	$ 324,840,518	$ 331,541,794	$ 320,682,313	$ 319,369,924
Contributions as a percentage of covered payroll	20.90%	16.81%	14.27%	14.27%	13.15%

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

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	$ 5,200,806	$ 3,673,891	$ 3,845,857	$ 3,396,619	$ 3,698,158
Interest	34,269,899	34,779,642	35,249,504	35,781,978	36,439,608
Differences between expected and actual experience	(632,680)	(3,180,126)	(4,667,181)	2,413,693	1,773,523
Assumption changes	-	2,724,130	24,228,759	-	-
Benefit payments, including refunds of employee contributions	(46,574,000)	(47,039,000)	(48,627,000)	(50,145,000)	(51,216,000)
Net change in total pension liability	(7,735,975)	(9,041,463)	10,029,939	(8,552,710)	(9,304,711)
Total pension liability - beginning	507,656,178	516,697,641	506,667,702	515,220,412	524,525,123
Total pension liability - ending (a)	$ 499,920,203	$ 507,656,178	$ 516,697,641	$ 506,667,702	$ 515,220,412
Plan fiduciary net position					
Contributions - employer	$ 62,000,000	$ 60,200,000	$ 58,400,000	$ 56,700,000	$ 55,002,000
Contributions - employee	2,012,000	1,919,000	1,857,000	1,541,000	1,686,000
Net investment income	15,345,000	(21,869,000)	44,489,000	4,920,000	8,639,000
Benefit payments, including refunds of employee contributions	(46,574,000)	(47,039,000)	(48,627,000)	(50,145,000)	(51,216,000)
Administrative expense	(383,000)	(489,000)	(366,000)	(204,000)	(227,000)
Other	9,000	1,000	-	-	-
Net change in plan fiduciary net position	32,409,000	(7,277,000)	55,753,000	12,812,000	13,884,000
Plan fiduciary net position - beginning	230,284,000	237,561,000	181,808,000	168,996,000	155,112,000
Plan fiduciary net position - ending (b)	$ 262,693,000	$ 230,284,000	$ 237,561,000	$ 181,808,000	$ 168,996,000
School System's net pension liability - ending (a) - (b)	$ 237,227,203	$ 277,372,178	$ 279,136,641	$ 324,859,702	$ 346,224,412
Plan fiduciary net position as a percentage of the total pension liability	52.55%	45.36%	45.98%	35.88%	32.80%
Covered payroll	$ 25,548,945	$ 20,108,350	$ 19,988,848	$ 20,240,852	$ 20,241,852
School System's net pension liability as a percentage of covered payroll	928.52%	1379.39%	1388.16%	1604.97%	1710.44%

	2018	2018	2017	2016	2015
Total pension liability					
Service cost	$ 4,136,488	$ 4,757,232	$ 4,617,642	$ 4,306,062	$ 4,432,230
Interest	42,595,027	44,352,297	45,347,072	46,057,856	46,411,606
Differences between expected and actual experience	(18,694,416)	(23,112,784)	(8,914,878)	(5,223,539)	-
Assumption changes	(40,970,683)	-	-	-	-
Benefit payments, including refunds of employee contributions	(52,677,000)	(54,450,000)	(54,177,000)	(55,058,000)	(56,063,000)
Net change in total pension liability	(65,610,584)	(28,453,255)	(13,127,164)	(9,917,621)	(5,219,164)
Total pension liability - beginning	590,135,707	618,588,962	631,716,126	641,633,747	646,852,911
Total pension liability - ending (a)	$ 524,525,123	$ 590,135,707	$ 618,588,962	$ 631,716,126	$ 641,633,747
Plan fiduciary net position					
Contributions - employer	$ 53,400,000	$ 52,000,000	$ 50,400,000	$ 48,905,000	$ 48,000,000
Contributions - employee	1,513,000	1,441,000	1,663,000	1,684,000	1,554,000
Net investment income	13,692,000	16,735,000	765,000	819,000	21,358,000
Benefit payments, including refunds of employee contributions	(52,677,000)	(54,450,000)	(54,177,000)	(55,058,000)	(56,063,000)
Administrative expense	(212,000)	(206,000)	(202,000)	(278,000)	(1,003,000)
Net change in plan fiduciary net position	15,716,000	15,520,000	(1,551,000)	(3,928,000)	13,846,000
Plan fiduciary net position - beginning	139,396,000	123,876,000	125,427,000	129,355,000	115,509,000
Plan fiduciary net position - ending (b)	$ 155,112,000	$ 139,396,000	$ 123,876,000	$ 125,427,000	$ 129,355,000
School System's net pension liability - ending (a) - (b)	$ 369,413,123	$ 450,739,707	$ 494,712,962	$ 506,289,126	$ 512,278,747
Plan fiduciary net position as a percentage of the total pension liability	29.57%	23.62%	20.03%	19.85%	20.16%
Covered payroll	$ 20,240,951	$ 21,585,554	$ 20,072,615	$ 21,786,097	$ 22,914,238
School System's net pension liability as a percentage of covered payroll	1825.08%	2088.15%	2464.62%	2323.91%	2235.64%

ATLANTA INDEPENDENT SCHOOL SYSTEM

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

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 63,800,000	$ 62,000,000	$ 60,200,004	$ 58,400,000	$ 56,700,000
Contributions in relation to the actuarially determined contribution	63,800,000	62,000,000	60,200,004	58,400,000	56,700,000
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 25,548,945	$ 19,921,214	$ 20,108,350	$ 19,988,848	$ 20,240,852
Contributions as a percentage of covered payroll	249.72%	311.23%	299.38%	292.16%	280.13%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 55,002,000	$ 53,400,000	$ 51,900,000	$ 50,400,000	$ 48,900,000
Contributions in relation to the actuarially determined contribution	55,002,000	53,400,000	52,000,000	50,400,000	48,900,000
Contribution deficiency (excess)	$ -	$ -	$ (100,000)	$ -	$ -
Covered payroll	$ 20,241,852	$ 20,240,951	$ 21,585,554	$ 20,072,615	$ 21,786,097
Contributions as a percentage of covered payroll	271.72%	263.82%	240.90%	251.09%	224.46%

Notes to the Schedule

(1) Actuarial Assumptions:

Valuation Date	July 1, 2022 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, 2023
Reporting Date	June 30, 2024
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	5.0 years remaining as of July 1, 2022
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

	2024	2023	2022	2021	2020
School System's proportion of the net OPEB liability (%)	2.929275%	2.961927%	2.873779%	2.798871%	2.835857%
School System's proportion of the net OPEB liability ($)	$ 320,855,567	$ 293,325,020	$ 311,254,040	$ 411,088,967	$ 348,020,497
School System's covered payroll	$ 426,755,123	$ 383,287,689	$ 351,331,871	$ 366,200,074	$ 357,818,965
School System's proportionate share of the net OPEB liability as a percentage of its covered payroll	75%	77%	89%	112%	97%
Plan fiduciary net position as a percentage of the net OPEB liability	6.05%	6.17%	6.14%	3.99%	4.63%

	2019	2018
School System's proportion of the net OPEB liability (%)	2.859052%	2.954663%
School System's proportion of the net OPEB liability ($)	$ 363,376,735	$ 415,128,962
School System's covered payroll	$ 350,619,661	$ 359,737,162
School System's proportionate share of the net OPEB liability as a percentage of its covered payroll	104%	115%
Plan fiduciary net position as a percentage of the net OPEB liability	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

	2024	2023	2022	2021	2020	2019
Contractually required contribution	$ 12,079,040	$ 11,261,417	$ 10,709,587	$ 10,689,975	$ 9,465,127	$ 15,273,052
Contributions in relation to the contractually required contribution	12,079,040	11,261,417	10,709,587	10,689,975	9,465,127	15,273,052
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	$ 498,000,501	$ 426,755,123	$ 383,287,689	$ 351,331,871	$ 366,200,074	$ 357,818,965
Contributions as a percentage of covered payroll	2.43%	2.64%	3.99%	3.04%	2.58%	4.27%

	2018	2017
Contractually required contribution	$ 14,818,194	$ 15,405,845
Contributions in relation to the contractually required contribution	14,818,194	15,405,845
Contribution deficiency (excess)	$ -	$ -
School System's covered payroll	$ 350,619,661	$ 359,737,162
Contributions as a percentage of covered payroll	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.

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

Changes in assumptions:
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, and to 3.68% as of June 30, 2023.

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Local taxes	$ 850,836,675	$ 866,335,960	$ 885,879,258	$ 19,543,298
Investment income	4,584,096	4,584,096	17,349,365	12,765,269
Tuition charges	26,743	26,743	20,298	(6,445)
Facility rental fees	3,000,000	3,000,000	2,089,022	(910,978)
State revenues	209,262,743	217,279,990	218,427,974	1,147,984
Federal revenues	20,759,957	24,522,982	1,433,655	(23,089,327)
Charges for services	-	-	2,374,811	2,374,811
Other donations and contributions	4,604,962	5,876,140	10,502,497	4,626,357
TOTAL REVENUES	$ 1,093,075,176	$ 1,121,625,911	$ 1,138,076,880	$ 16,450,969
EXPENDITURES				
Current:				
Instruction	$ 702,076,005	$ 751,230,281	$ 737,416,898	$ 13,813,383
Support services				
Pupil services	67,772,758	69,090,138	67,967,380	1,122,758
Improvement of instructional services	58,991,325	58,573,792	58,729,123	(155,331)
Educational media	9,311,165	9,524,434	9,098,352	426,082
Federal grant administration	2,871	2,871	31,396	(28,525)
General administration	12,054,385	13,326,645	14,928,043	(1,601,398)
School administration	52,983,435	54,975,803	53,035,213	1,940,590
Business administration	10,998,734	11,029,848	10,156,972	872,876
Maintenance and operation of facilities	122,874,938	126,771,368	124,560,049	2,211,319
Student transportation	43,634,902	47,847,912	49,991,412	(2,143,500)
Central support	40,026,228	43,318,470	38,517,154	4,801,316
Other support services	-	639,630	724,399	(84,769)
Nutrition	379,038	436,063	137,146	298,917
Debt service:				
Principal	855,000	855,000	-	855,000
Interest and fiscal charges	75,000	75,000	-	75,000
TOTAL EXPENDITURES	1,122,035,784	1,187,697,255	1,165,293,537	22,403,718
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(28,960,608)	(66,071,344)	(27,216,657)	38,854,687
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,840,539)	(9,340,539)	(6,936,381)	2,404,158
Proceeds from sale of assets	-	-	32,396	32,396
TOTAL OTHER FINANCING SOURCES (USES)	(6,840,539)	(9,340,539)	(6,903,985)	2,436,554
NET CHANGE IN FUND BALANCES	(35,801,147)	(75,411,883)	(34,120,642)	41,291,241
FUND BALANCES - BEGINNING OF FISCAL YEAR	295,940,859	295,940,859	295,940,859	-
FUND BALANCES - END OF FISCAL YEAR	$ 260,139,712	$ 220,528,976	$ 261,820,217	$ 41,291,241

ATLANTA INDEPENDENT SCHOOL SYSTEM

CARES Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 17,915,279	$ 17,329,814	$ 952,971	$ (16,376,843)
TOTAL REVENUES	17,915,279	17,329,814	952,971	(16,376,843)
EXPENDITURES				
Current:				
Instruction	46,095	8,644,311	404,703	8,239,608
Support services:				
Pupil services	-	5,426,394	321,018	5,105,376
Federal grant administration	4,900,000	-	-	-
Maintenance and operation of facilities	4,969,184	1,234,616	185,583	1,049,033
Central support	8,000,000	64,131	41,667	22,464
Nutrition	-	1,960,362	-	1,960,362
TOTAL EXPENDITURES	17,915,279	17,329,814	952,971	16,376,843
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES - END OF FISCAL YEAR	$ -	$ -	$ -	$ -



FISCAL YEAR 2024

Other Supplementary Information

ATLANTA PUBLIC SCHOOLS

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

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 in not considered necessary.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	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	Total Nonmajor Governmental Funds
ASSETS										
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ 30,250,174	$ -	$ -	$ -	$ -	$ 30,250,174
Other receivables	-	-	-	-	2,507,458	-	-	-	208,817	2,716,275
Due from other governments	11,619,168	901,636	1,773,162	19,322,594	-	-	-	1,522,400	1,180,794	36,319,754
Due from other funds	166	15,332	-	529,678	-	-	7,125,000	21,109	10,375,562	18,066,847
Inventory	-	-	-	-	235,138	-	-	-	-	235,138
TOTAL ASSETS	$ 11,619,334	$ 916,968	$ 1,773,162	$ 19,852,272	$ 32,992,770	$ -	$ 7,125,000	$ 1,543,509	$ 11,765,173	$ 87,588,188
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts payable	$ -	$ -	$ -	$ -	$ 143,059	$ -	$ -	$ -	$ -	$ 143,059
Accrued liabilities	-	-	-	-	45,898	-	-	-	-	45,898
Deferred revenue	-	-	-	-	-	-	7,125,000	-	-	7,125,000
Due to other funds	11,619,334	916,968	1,773,479	19,852,272	9,576,969	-	-	1,543,509	432,225	45,714,756
TOTAL LIABILITIES	11,619,334	916,968	1,773,479	19,852,272	9,765,926	-	7,125,000	1,543,509	432,225	53,028,713
FUND BALANCES										
Nonspendable:										
Inventories	-	-	-	-	235,138	-	-	-	-	235,138
Restricted:										
School nutrition program	-	-	-	-	22,991,706	-	-	-	-	22,991,706
Other state and local programs	-	-	-	-	-	-	-	-	11,332,948	11,332,948
Unassigned (deficit)	-	-	(317)	-	-	-	-	-	-	(317)
TOTAL FUND BALANCES (DEFICITS)	-	-	(317)	-	23,226,844	-	-	-	11,332,948	34,559,475
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	$ 11,619,334	$ 916,968	$ 1,773,162	$ 19,852,272	$ 32,992,770	$ -	$ 7,125,000	$ 1,543,509	$ 11,765,173	$ 87,588,188

ATLANTA INDEPENDENT SCHOOL SYSTEM

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	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	Total Nonmajor Governmental Funds
REVENUES										
State revenues	$ -	$ -	$ -	$ -	$ 735,419	$ 7,015,220	$ -	$ -	$ 1,056,179	$ 8,806,818
Federal revenues	34,095,954	3,733,022	12,260,132	68,224,219	23,482,827	-	2,750,000	5,077,938	416,901	150,040,993
Charges for services	-	-	-	-	1,286,945	-	-	-	-	1,286,945
Other donations and contributions	-	-	-	-	129,123	-	-	-	8,691,541	8,820,664
TOTAL REVENUES	34,095,954	3,733,022	12,260,132	68,224,219	25,634,314	7,015,220	2,750,000	5,077,938	10,164,621	168,955,420
EXPENDITURES										
Current:										
Instruction	23,095,353	552,207	7,408,839	40,527,072	-	8,744,945	-	2,343,611	1,717,214	84,389,241
Support services										
Pupil services	3,238,555	-	2,972,422	9,239,717	-	-	-	942,572	1,124,375	17,517,641
Improvement of instructional services	2,576,683	2,860,239	661,276	6,429,082	-	9,811	-	293,124	1,163,665	13,993,880
Educational media services	352,509	-	-	616,215	-	-	-	18,644	-	987,368
Federal grant administration	1,866,729	124,192	81,402	1,436,580	-	-	-	167,420	-	3,676,323
General administration	2,926,451	-	-	-	-	-	-	11,603	2,515,849	5,453,903
School administration	-	-	-	809,630	-	-	-	138,515	82,764	1,030,909
Business administration	-	-	-	-	-	-	-	-	174,943	174,943
Maintenance and operation of facilities	-	-	-	6,070,367	-	-	-	-	444,608	6,514,975
Student transportation	39,674	-	1,136,510	379,182	-	60,906	2,750,000	388,744	256,168	5,011,184
Central support	-	196,384	-	1,405,845	-	-	-	-	2,708,262	4,310,491
Other support services	-	-	-	-	-	-	-	112,030	468,592	580,622
Nutrition	-	-	-	1,310,529	20,267,274	-	-	661,675	-	22,239,478
TOTAL EXPENDITURES	34,095,954	3,733,022	12,260,449	68,224,219	20,267,274	8,815,662	2,750,000	5,077,938	10,656,440	165,880,958
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(317)	-	5,367,040	(1,800,442)	-	-	(491,819)	3,074,462
OTHER FINANCING SOURCES										
Transfers in	-	-	-	-	-	1,800,442	-	-	4,260,411	6,060,853
TOTAL OTHER FINANCING SOURCES	-	-	-	-	-	1,800,442	-	-	4,260,411	6,060,853
NET CHANGE IN FUND BALANCES	-	-	(317)	-	5,367,040	-	-	-	3,768,592	9,135,315
FUND BALANCES, BEGINNING OF FISCAL YEAR	-	-	-	-	17,859,804	-	-	-	7,564,356	25,424,160
FUND BALANCES (DEFICITS), END OF FISCAL YEAR	$ -	$ -	$ (317)	$ -	$ 23,226,844	$ -	$ -	$ -	$ 11,332,948	$ 34,559,475

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
State revenues	$ 6,598,387	$ 7,445,048	$ 8,806,818	$ 1,361,770
Federal revenues	210,451,264	206,034,903	150,040,993	(55,993,910)
Charges for services	-	-	1,286,945	1,286,945
Other donations and contributions	9,780,932	13,390,453	8,820,664	(4,569,789)
TOTAL REVENUES	226,830,583	226,870,404	168,955,420	(57,914,984)
EXPENDITURES				
Current:				
Instruction	135,402,284	104,484,314	84,389,241	20,095,073
Support services:				
Pupil services	18,674,241	21,923,505	17,517,641	4,405,864
Improvement of instructional services	8,624,660	21,807,926	13,993,880	7,814,046
Educational media	445,346	989,664	987,368	2,296
Federal grant administration	6,838,321	8,267,391	3,676,323	4,591,068
General administration	3,434,402	8,150,679	5,453,903	2,696,776
School administration	525,109	1,408,758	1,030,909	377,849
Business administration	67,103	185,001	174,943	10,058
Maintenance and operation of facilities	411,735	6,765,578	6,514,975	250,603
Student transportation	11,712,691	13,583,252	5,011,184	8,572,068
Central support	6,499,165	4,706,084	4,310,491	395,593
Other support services	216,867	775,563	580,622	194,941
Nutrition	35,793,011	36,934,141	22,239,478	14,694,663
TOTAL EXPENDITURES	228,644,935	229,981,856	165,880,958	64,100,898
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,814,352)	(3,111,452)	3,074,462	6,185,914
OTHER FINANCING SOURCES				
Transfers in	1,814,352	3,314,352	6,060,853	2,746,501
TOTAL OTHER FINANCING SOURCES	1,814,352	3,314,352	6,060,853	2,746,501
NET CHANGE IN FUND BALANCES	-	202,900	9,135,315	8,932,415
FUND BALANCES - BEGINNING OF FISCAL YEAR	25,424,160	25,424,160	25,424,160	-
FUND BALANCES - END OF FISCAL YEAR	$ 25,424,160	$ 25,627,060	$ 34,559,475	$ 8,932,415

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 39,440,280	$ 51,194,440	$ 34,095,954	$ (17,098,486)
TOTAL REVENUES	39,440,280	51,194,440	34,095,954	(17,098,486)
EXPENDITURES				
Current:				
Instruction	25,936,416	35,580,971	23,095,353	12,485,618
Support services:				
Pupil services	7,976,440	4,404,406	3,238,555	1,165,851
Improvement of instructional services	649,703	4,175,886	2,576,683	1,599,203
Federal grant administration	3,102,486	2,499,286	1,866,729	632,557
General administration	1,680,000	4,166,731	2,926,451	1,240,280
Student transportation	95,235	54,593	39,674	14,919
Educational media services	-	312,567	352,509	(39,942)
TOTAL EXPENDITURES	39,440,280	51,194,440	34,095,954	17,098,486
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES - END OF FISCAL YEAR	$ -	$ -	$ -	$ -

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 5,650,000	$ 8,464,386	$ 3,733,022	$ (4,731,364)
TOTAL REVENUES	5,650,000	8,464,386	3,733,022	(4,731,364)
EXPENDITURES				
Current:				
Instruction	253,726	543,176	552,207	(9,031)
Support services:				
Improvement of instructional services	4,778,215	7,205,324	2,860,239	4,345,085
Educational media services	-	-	-	-
Federal grant administration	219,516	241,602	124,192	117,410
General administration	319,543	-	-	-
School administration	-	202,900	-	202,900
Central support	79,000	271,384	196,384	75,000
TOTAL EXPENDITURES	5,650,000	8,464,386	3,733,022	4,731,364
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES - END OF FISCAL YEAR	$ -	$ -	$ -	$ -

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 11,950,749	$ 13,791,259	$ 12,260,132	$ (1,531,127)
TOTAL REVENUES	11,950,749	13,791,259	12,260,132	(1,531,127)
EXPENDITURES				
Current:				
Instruction	8,518,948	9,188,317	7,408,839	1,779,478
Support services:				
Pupil services	2,916,837	2,714,705	2,972,422	(257,717)
Improvement of instructional services	123,450	554,393	661,276	(106,883)
Federal grant administration	-	80,049	81,402	(1,353)
Student transportation	391,514	1,253,795	1,136,510	117,285
TOTAL EXPENDITURES	11,950,749	13,791,259	12,260,449	1,530,810
NET CHANGE IN FUND BALANCES	-	-	(317)	(317)
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES (DEFICIT) - END OF FISCAL YEAR	$ -	$ -	$ (317)	$ (317)

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 99,290,544	$ 75,798,461	$ 68,224,219	$ (7,574,242)
TOTAL REVENUES	99,290,544	75,798,461	68,224,219	(7,574,242)
EXPENDITURES				
Current:				
Instruction	89,032,138	45,966,707	40,527,072	5,439,635
Support services:				
Pupil services	4,781,070	10,114,742	9,239,717	875,025
Improvement of instructional services	1,215,627	7,147,033	6,429,082	717,951
Federal grant administration	-	999,722	1,436,580	(436,858)
Educational media services	187,846	424,597	616,215	(191,618)
School administration	363,355	1,291,003	809,630	481,373
Maintenance and operation of facilities	95,954	6,356,685	6,070,367	286,318
Student transportation	327,981	730,068	379,182	350,886
Central support	3,286,573	1,509,094	1,405,845	103,249
Nutrition	-	1,258,810	1,310,529	(51,719)
TOTAL EXPENDITURES	99,290,544	75,798,461	68,224,219	7,574,242
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES - END OF FISCAL YEAR	$ -	$ -	$ -	$ -

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 35,011,463	$ 35,011,463	$ 23,482,827	$ (11,528,636)
State revenues	-	-	735,419	735,419
Charges for services	-	-	1,286,945	1,286,945
Other donations and contributions	-	1,400	129,123	127,723
TOTAL REVENUES	35,011,463	35,012,863	25,634,314	(9,378,549)
EXPENDITURES				
Current:				
Support services:				
Nutrition	35,011,463	35,012,863	20,267,274	14,745,589
TOTAL EXPENDITURES	35,011,463	35,012,863	20,267,274	14,745,589
NET CHANGE IN FUND BALANCES	-	-	5,367,040	5,367,040
FUND BALANCES - BEGINNING OF FISCAL YEAR	17,859,804	17,859,804	17,859,804	-
FUND BALANCES - END OF FISCAL YEAR	$ 17,859,804	$ 17,859,804	$ 23,226,844	$ 5,367,040

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
State revenues	$ 6,361,826	$ 6,757,737	$ 7,015,220	$ 257,483
TOTAL REVENUES	6,361,826	6,757,737	7,015,220	257,483
EXPENDITURES				
Current:				
Instruction	6,201,645	6,536,568	8,744,945	(2,208,377)
Support services:				
Improvement of instructional services	5,181	10,000	9,811	189
Student transportation	155,000	211,169	60,906	150,263
TOTAL EXPENDITURES	6,361,826	6,757,737	8,815,662	(2,057,925)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	-	(1,800,442)	(1,800,442)
OTHER FINANCING SOURCES				
Transfers in	-	-	1,800,442	1,800,442
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES - END OF FISCAL YEAR	$ -	$ -	$ -	$ -

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 9,875,000	$ 9,875,000	$ 2,750,000	$ (7,125,000)
TOTAL REVENUES	9,875,000	9,875,000	2,750,000	(7,125,000)
EXPENDITURES				
Current:				
Support services:				
Student transportation	9,875,000	9,875,000	2,750,000	7,125,000
TOTAL EXPENDITURES	9,875,000	9,875,000	2,750,000	7,125,000
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES - END OF FISCAL YEAR	$ -	$ -	$ -	$ -

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Federal revenues	$ 8,897,228	$ 11,284,394	$ 5,077,938	$ (6,206,456)
TOTAL REVENUES	8,897,228	11,284,394	5,077,938	(6,206,456)
EXPENDITURES				
Current:				
Instruction	1,666,026	3,251,115	2,343,611	907,504
Support services:				
Pupil services	2,014,194	1,723,327	942,572	780,755
Improvement of instructional services	469,729	508,049	293,124	214,925
Federal grant administration	3,516,319	4,446,732	167,420	4,279,312
Educational media services	5,000	-	18,644	(18,644)
General administration	6,927	14,946	11,603	3,343
School administration	40,000	1,000	138,515	(137,515)
Student transportation	368,618	478,785	388,744	90,041
Other support services	28,867	197,972	112,030	85,942
Nutrition	781,548	662,468	661,675	793
TOTAL EXPENDITURES	8,897,228	11,284,394	5,077,938	6,206,456
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF FISCAL YEAR	-	-	-	-
FUND BALANCES - END OF FISCAL YEAR	$ -	$ -	$ -	$ -

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
State revenues	$ 236,561	$ 687,311	$ 1,056,179	$ 368,868
Federal revenues	336,000	615,500	416,901	(198,599)
Other donations and contributions	9,780,932	13,389,053	8,691,541	(4,697,512)
TOTAL REVENUES	10,353,493	14,691,864	10,164,621	(4,527,243)
EXPENDITURES				
Current:				
Instruction	3,793,385	3,417,460	1,717,214	1,700,246
Support services:				
Pupil services	985,700	2,966,325	1,124,375	1,841,950
Improvement of instructional services	1,382,755	2,207,241	1,163,665	1,043,576
Educational media services	252,500	252,500	-	252,500
General administration	1,747,475	3,969,002	2,515,849	1,453,153
School administration	121,754	116,755	82,764	33,991
Business administration	67,103	185,001	174,943	10,058
Maintenance and operation of facilities	315,781	408,893	444,608	(35,715)
Student transportation	179,800	979,842	256,168	723,674
Central support	3,133,592	2,925,606	2,708,262	217,344
Other support services	188,000	577,591	468,592	108,999
TOTAL EXPENDITURES	12,167,845	18,006,216	10,656,440	7,349,776
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,814,352)	(3,314,352)	(491,819)	2,822,533
OTHER FINANCING SOURCES				
Transfers in	1,814,352	3,314,352	4,260,411	946,059
TOTAL OTHER FINANCING SOURCES	1,814,352	3,314,352	4,260,411	946,059
NET CHANGE IN FUND BALANCES	-	-	3,768,592	3,768,592
FUND BALANCES - BEGINNING OF FISCAL YEAR	7,564,356	7,564,356	7,564,356	-
FUND BALANCES - END OF FISCAL YEAR	$ 7,564,356	$ 7,564,356	$ 11,332,948	$ 3,768,592

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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Sales tax income	$ 298,222,063	$ 312,830,989	$ 135,507,673	$ (177,323,316)
State revenues	2,353,855	2,353,855	-	(2,353,855)
Federal revenues	-	-	3,640,957	3,640,957
Investment income	10,534,602	3,061,850	11,073,986	8,012,136
TOTAL REVENUES	311,110,520	318,246,694	150,222,616	(168,024,078)
EXPENDITURES				
Current:				
Support services:				
Maintenance and operation of facilities	-	2,035,585	2,287,554	(251,969)
Student transportation services	-	14,119,846	5,669,642	8,450,204
Debt service:				
Principal	-	32,527,300	4,286,774	28,240,526
Interest	-	17,040,063	4,265,389	12,774,674
Capital outlays:				
Facilities acquisition and construction	311,110,520	288,906,942	132,200,678	156,706,264
TOTAL EXPENDITURES	311,110,520	354,629,736	148,710,037	205,919,699
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(36,383,042)	1,512,579	37,895,621
OTHER FINANCING SOURCES				
Transfers in	-	3,855,742	875,528	(2,980,214)
TOTAL OTHER FINANCING SOURCES	-	3,855,742	875,528	(2,980,214)
NET CHANGE IN FUND BALANCES	-	(32,527,300)	2,388,107	34,915,407
FUND BALANCES - BEGINNING OF FISCAL YEAR	228,441,340	228,441,340	228,441,340	-
FUND BALANCES - END OF FISCAL YEAR	$ 228,441,340	$ 195,914,040	$ 230,829,447	$ 34,915,407

Other Reports

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, 2024

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, 2024

DESCRIPTION	ALLOTMENTS FROM GEORGIA DEPARTMENT OF EDUCATION (1)	SALARIES	ELIGIBLE QBE PROGRAM OPERATIONS	TOTAL
Direct Instructional Programs				
Kindergarten Program	$ 26,782,733	$ 19,398,480	$ -	$ 19,398,480
Kindergarten Program-Early Intervention Program	1,303,781	1,134,635	-	1,134,635
Primary Grades (1-3) Program	58,929,571	65,640,695	5,619,528	71,260,223
Primary Grades-Early Intervention (1-3) Program	12,543,541	8,450,881	-	8,450,881
Upper Elementary Grades (4-5) Program	27,771,076	43,387,728	-	43,387,728
Upper Elem Grades-Early Intervention (4-5) Program	9,005,209	6,169,189	-	6,169,189
Middle Grades (6-8) Program	-	197,547	-	197,547
Middle School (6-8) Program	48,880,261	49,913,250	1,774,689	51,687,939
High School General Education (9-12) Program	44,733,846	71,046,970	3,745,055	74,792,025
Vocational Laboratory (9-12) Program	8,699,675	10,693,293	594,190	11,287,483
Students with Disabilities:				
Category I	11,575,714	1,170,988	1,107	1,172,095
Category II	6,326,546	1,675,086	-	1,675,086
Category III	31,680,322	76,201,570	5,053,166	81,254,736
Category IV	7,038,838	1,604,858	-	1,604,858
Category V	2,723,891	-	-	-
Gifted Student - Category VI	19,591,759	14,217,368	248,226	14,465,594
Remedial Education Program	5,976,354	4,841,168	-	4,841,168
Alternative Education Program	3,440,969	-	-	-
English Speakers of Other Languages (ESOL)	6,588,802	9,902,225	-	9,902,225
TOTAL DIRECT INSTRUCTIONAL PROGRAMS	333,592,888	385,645,931	17,035,961	402,681,892
Media Center Program	8,808,988	8,628,748	682,754	9,311,502
Staff and Professional Development	1,326,692	14,369,783	1,514,835	15,884,618
Principal Staff and Professional Development	31,547	-	126,113	126,113
TOTAL QBE FORMULA FUNDS	$ 343,760,115	$ 408,644,462	$ 19,359,663	$ 428,004,125
Pupil Transportation		$ 26,510,270	$ 12,816,334	$ 39,326,604
Nurses		5,111,645	-	5,111,645
Charter System Adjustment		-	1,285,938	1,285,938
		$ 440,266,377	$ 33,461,935	$ 473,728,312

(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, 2024

	Pre-Kindergarten Program
Salaries	$ 5,839,430
Employee benefits	2,377,425
Employee travel	4,871
Other purchased services	464,810
Materials and supplies	129,126
	$ 8,815,662

ATLANTA INDEPENDENT SCHOOL SYSTEM
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
FISCAL YEAR ENDED JUNE 30, 2024

PROJECT	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	AMOUNT EXPENDED IN CURRENT YEAR (3)	AMOUNT EXPENDED IN PRIOR YEARS (4)	PROJECT STATUS
SPLOST IV					
Fulton County 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	$ 1,379,694	$ 412,110,613	Ongoing
Dekalb County 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
SPLOST V					
Fulton County 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	31,521,584	447,856,779	Ongoing
Dekalb County 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	1,753,521	8,877,253	Ongoing
SPLOST VI					
Fulton County 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	88,417,527	21,186,835	Ongoing
Dekalb County 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	19,669,710	8,322,283	Ongoing
Totals	**$ 1,716,015,985**	**$ 1,716,670,051**	**$ 142,742,036**	**$ 929,008,292**	

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	$ 142,742,036
Expenditures not reflected above that were paid from other local sources of the School System	5,968,001
Total Capital Projects Expenditures	**$ 148,710,037**

(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.

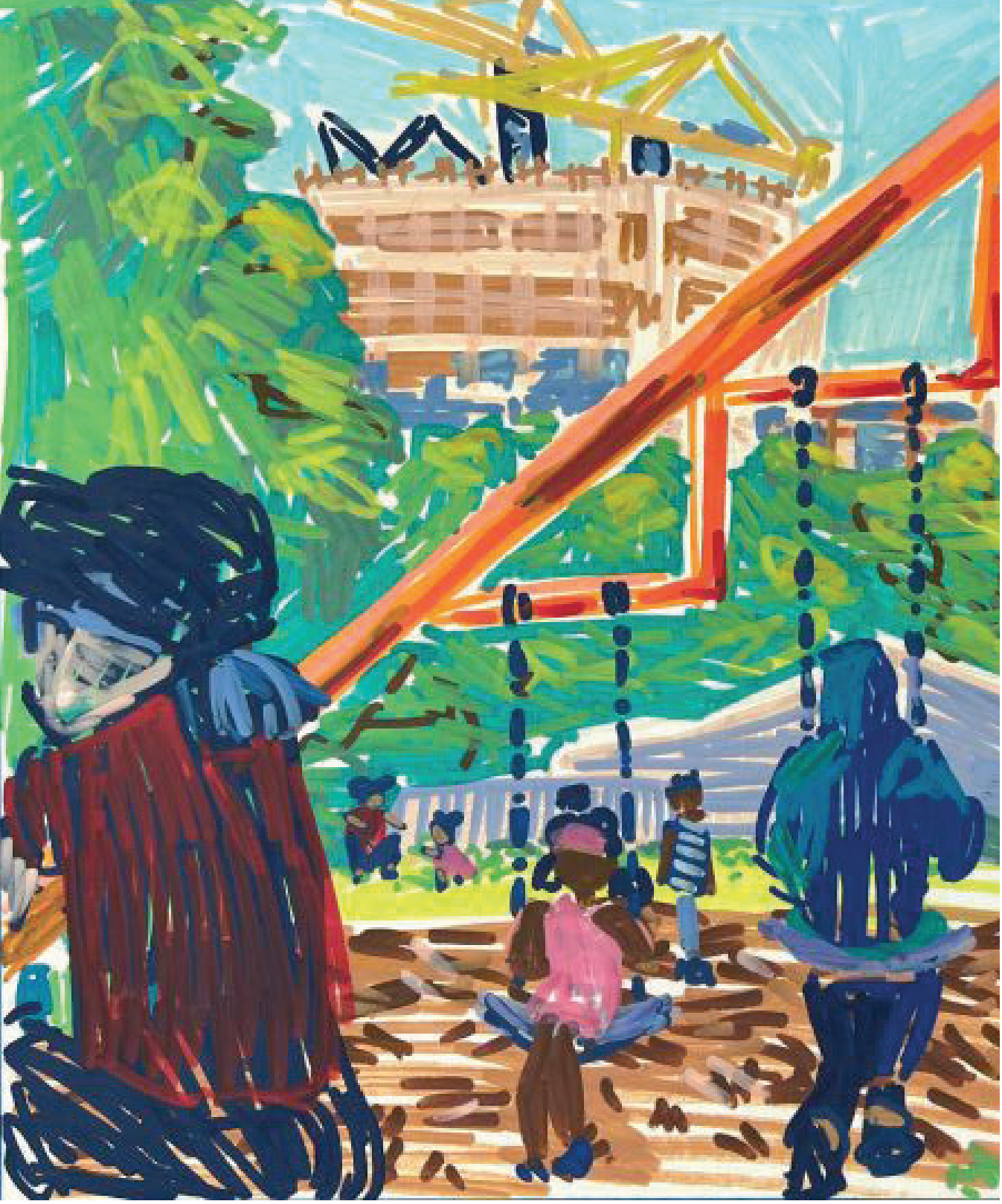
(3) The voters of Fulton and Dekalb Counties approved the imposition of a 1% sales tax to fund the above projects and retire associated debt. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.

(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, 2024

AGENCY/FUNDING	GOVERNMENTAL FUND TYPES: GENERAL FUND	GOVERNMENTAL FUND TYPES: OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTAL
GRANTS			
Georgia Department of Early Care and Learning			
Bright from the Start (Lottery)			
Pre-Kindergarten Program	$ -	$ 7,015,220	$ 7,015,220
Education, Georgia Department of			
Quality Basic Education			
Direct Instructional Cost			
Kindergarten Program	13,232,260	-	13,232,260
Kindergarten Program - Early Intervention Program	622,972	-	622,972
Primary Grades (1-3) Program	29,030,990	-	29,030,990
Primary Grades - Early Intervention (1-3) Program	6,293,178	-	6,293,178
Upper Elementary Grades (4-5) Program	13,772,266	-	13,772,266
Upper Elementary Grades - Early Intervention (4-5) Program	4,386,314	-	4,386,314
Middle School (6-8) Program	24,185,242	-	24,185,242
High School General Education (9-12) Program	22,287,124	-	22,287,124
Vocational Laboratory (9-12) Program	4,325,499	-	4,325,499
Students with Disabilities - All Categories	29,705,521	-	29,705,521
Gifted Student - Category VI	9,735,658	-	9,735,658
Remedial Education Program	2,975,954	-	2,975,954
Alternative Education Program	1,708,568	-	1,708,568
English Speakers of Other Languages (ESOL)	3,328,908	-	3,328,908
Media Center Program	4,359,454	-	4,359,454
20 Days Additional Instruction	1,346,134	-	1,346,134
Staff and Professional Development	647,318	-	647,318
Principal Staff and Prof Development	15,392	-	15,392
Indirect Cost			
Central Administration	3,648,924	-	3,648,924
School Administration	9,528,438	-	9,528,438
Facility Maintenance and Operations	7,106,123	-	7,106,123
Categorical Grants			
Pupil Transportation			
Regular	3,339,895	-	3,339,895
Bus Purchase	2,555,190	-	2,555,190
Nursing Services	1,196,368	-	1,196,368
Midterm Hold Harmless	827,397	-	827,397
One-Time QBE Adjustment	4,892,057	-	4,892,057
Other State Programs			
Charter Schools - Facilities	1,285,939	-	1,285,939
Charter System Grant	4,500,000	-	4,500,000
Charter Supplement	1,183,235	-	1,183,235
CTAE - CTE Extended Day	251,320	-	251,320
AG - Extended Day	10,273	-	10,273
AG - Extended Year	4,325	-	4,325
CTAE - Supervision	28,878	-	28,878
Math and Science Supplement	467,599	-	467,599
Gold Grant	6,160	-	6,160
Dyslexia	924	-	924
Feminine Hygiene	39,571	-	39,571
School Security	4,285,084	-	4,285,084
Preschool Handicapped State Grant	604,802	-	604,802
Residential Treatment Centers Grant	634,570	-	634,570
Teacher's Retirement	72,150	-	72,150
HUD Choice Neighborhood	-	123,583	123,583
Diesel Emissions Reduction Act	-	416,784	416,784
Innovation Expansion Grant	-	50,000	50,000
Technical and Adult Education, Georgia Department of			
Adult Education	-	465,812	465,812
School Nutrition			
State School Nutrition Service Program	-	735,419	735,419
	$ 218,427,974	$ 8,806,818	$ 227,234,792



FISCAL YEAR 2024

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.

Contents **Pages**

Financial Trends **86-92**

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.

Revenue Capacity **93-99**

The schedules contain information to help the reader assess the School System's major revenue sources.

Debt Capacity **100-102**

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.

Demographic and Economic Information **103-108**

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.

Operating Information **109-112**

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,	Restated 2015	2016	Restated 2017	2018	Restated 2019	Restated 2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	$ 1,265,539,647	$ 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
Restricted	70,686,257	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
Unrestricted (deficit)	(838,250,590)	(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)
Total Governmental Activities Net Position	497,975,314	548,192,385	122,799,755	163,582,397	287,594,461	395,053,842	475,678,870	742,570,871	835,464,118	828,057,023
Primary Government Activities										
Net investment in capital assets	1,265,539,647	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
Restricted	70,686,257	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
Unrestricted (deficit)	(838,250,590)	(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)
Total Primary Government Activities Net Position	**$ 497,975,314**	**$ 548,192,385**	**$ 122,799,755**	**$ 163,582,397**	**$ 287,594,461**	**$ 395,053,842**	**$ 475,678,870**	**$ 742,570,871**	**$ 835,464,118**	**$ 828,057,023**

Source: **Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2024**
Note: **All restatements are due to prior period adjustments for change in accounting principle. For fiscal year 2017, see Note T of FY2018 ACFR**

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

Fiscal Year Ended June 30,	Restated 2015	2016	Restated 2017	2018	Restated 2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Instruction	$ 481,535,172	$ 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
Pupil services	30,763,057	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
Improvement of instructional services	48,046,569	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
Educational media	10,921,506	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
Federal grant administration	2,405,337	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
General administration	16,697,432	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
School administration	41,929,991	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
Business administration	12,353,040	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
Maintenance and operation of facilities	100,306,868	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
Student transportation	29,800,605	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
Central support	24,684,505	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
Other support services	3,563,951	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
Nutrition	26,250,250	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
Interest and fiscal charges	5,475,553	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
Total Governmental Activities Expenses	809,566,702	855,296,360	911,063,567	904,207,095	885,396,741	957,538,019	1,027,374,617	1,073,033,604	1,265,041,363	1,467,533,440
Total Primary Government Activities Expenses	**834,733,836**	**855,296,360**	**911,063,567**	**904,207,095**	**885,396,741**	**957,538,019**	**1,027,374,617**	**1,073,033,604**	**1,265,041,363**	**1,467,533,440**
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	12,616	22,056	12,190	16,726	50,102	9,534	11,223	37,901	27,049	20,298
Pupil services	4,596,681	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
Maintenance and operation of facilities	1,006,553	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
Nutrition	-	-	1,307,557	1,017,616	976,054	29,796	142,095	220,509	2,018,710	1,286,945
Operating Grants and Contributions										
Instruction	134,257,445	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
Pupil services	10,295,171	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
Improvement of instructional services	37,136,248	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
Educational media	2,939,771	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
Federal grant administration	2,440,200	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
General administration	9,321,899	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
School administration	11,438,765	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
Business administration	2,608,697	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
Maintenance and operation of facilities	18,473,478	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
Student transportation	8,283,087	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
Central support	6,422,446	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
Other support services	3,175,348	3,371,346	516,574	325,174	703,494	670,095	646,427	876,558	934,396	694,796
Nutrition	26,044,389	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
Interest and fiscal charges	3,408,579	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
Capital Grants and Contributions										
Instruction	10,245,276	4,075,810	4,933,821	1,882,627	596,438	452,738	938,939	349,412	659,540	292,734
Improvement of instructional services	1,165,151	115,325	-	-	-	-	-	-	-	-
Maintenance and operation of facilities	60,759	-	-	-	3,678,326	7,617,195	3,642,293	1,223,806	4,252,412	11,073,986
Total Governmental Activities Program Revenues	293,332,559	291,500,163	301,110,509	294,373,179	292,803,667	309,404,368	300,228,161	419,828,085	397,510,119	409,088,358
Total Primary Government Activities Program Revenues	**$ 293,332,559**	**$ 291,500,163**	**$ 301,110,509**	**$ 294,373,179**	**$ 292,803,667**	**$ 309,404,368**	**$ 300,228,161**	**$ 419,828,085**	**$ 397,510,119**	**$ 409,088,358**

Continued on next page

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

Fiscal Year Ended June 30,	Restated 2015	2016	Restated 2017	2018	Restated 2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental Activities										
Instruction	$ (337,019,835)	$ (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)
Pupil services	(17,085,558)	(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)
Improvement of instructional services	(9,745,170)	(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)
Educational media	(7,981,735)	(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)
Federal grant administration	34,863	39,148	(99,125)	(46,013)	112,045	(83,217)	21,378	473,123	(687,113)	(1,683,523)
General administration	(7,375,533)	(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)
School administration	(30,491,226)	(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)
Business administration	(9,744,343)	(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)
Maintenance and operation of facilities	(80,766,078)	(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)
Student transportation	(21,517,518)	(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)
Central support	(18,262,059)	(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)
Other support services	(388,603)	(425,616)	(463,013)	(719,252)	(1,521,363)	(1,752,233)	(579,777)	(1,648,854)	(3,510,212)	(1,809,022)
Nutrition	1,008,492	(295,082)	(550,070)	(847,874)	453,928	(2,164,584)	(817,641)	9,212,280	1,389,196	3,826,522
Interest and fiscal charges	(2,066,974)	(1,602,361)	(995,696)	(1,276,970)	(1,120,078)	(931,893)	(1,211,481)	(1,004,144)	(1,005,506)	(518,750)
Total Governmental Activities Net (Expenses)/Revenues	(541,401,277)	(563,796,197)	(609,953,058)	(609,833,916)	(592,593,074)	(648,133,651)	(727,146,456)	(653,205,519)	(867,531,244)	(1,058,445,082)
Total Primary Government Activities Net Expense	**(541,401,277)**	**(563,796,197)**	**(609,953,058)**	**(609,833,916)**	**(592,593,074)**	**(648,133,651)**	**(727,146,456)**	**(653,205,519)**	**(867,531,244)**	**(1,058,445,082)**
General Revenues and Other Charges in Net Position										
Governmental Activities										
Taxes										
Property Taxes levied for general purposes	450,321,405	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
Property Taxes levied for debt Services	2,319,188	2,568,017	668,480	32,014	12,696	7,322	7,956	4,456	836,205	-
Special Local Option Sales Tax & Other Taxes	92,655,880	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
Grants and contributions not restricted to specific programs	12,209,288	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
Investment earnings	156,570	609,138	1,164,952	1,630,356	3,132,820	3,033,365	147,594	528,934	12,160,397	17,349,365
Other	2,870,395	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	9,283,900	178,290	909,142	-	33,700	21,295	53,949	-	42,105	-
Extra ordinary items	-	-	(433,804,723)	-	-	-	-	-	-	-
Total Governmental Activities	569,816,626	614,013,268	184,560,428	650,616,558	716,605,138	755,593,032	806,837,566	920,097,520	960,424,491	1,051,037,987
Total Primary Government Activities	**569,816,626**	**614,013,268**	**184,560,428**	**650,616,558**	**716,605,138**	**755,593,032**	**806,837,566**	**920,097,520**	**960,424,491**	**1,051,037,987**
Change in Net Position										
Governmental Activities	28,415,349	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)
Total Primary Government	**$ 28,415,349**	**$ 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)**

Source: **Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2024**

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**

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

	Restated 2015	2016	Restated 2017	2018	Restated 2019	2020	2021	2022	2023	2024
GASB 54										
General Fund										
Nonspendable	$ -	$ 227,162	$ 63,210	$ 239,347	$ 257,001	$ -	$ -	$ 1,406,797	$ 4,691,981	$ 4,030,772
Restricted	1,732,429	3,106,199	3,440,290	3,141,762	3,154,973	1,903,006	812,415	-	-	-
Committed	1,089,486	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
Assigned	2,800,000	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
Unassigned	69,746,719	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
Total General Fund	75,368,634	94,937,683	85,606,908	71,079,439	85,037,709	137,093,730	185,766,903	257,942,804	295,940,859	261,820,217
All Other Governmental Funds										
Capital Projects										
Restricted	67,300,552	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
Assigned	3,591,004	991,167	-	-	-	-	-	-	-	-
Special Revenue Funds										
Nonspendable	-	618,881	442,766	323,707	418,018	321,861	614,292	829,668	754,460	235,138
Restricted	1,653,276	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
Assigned	2,305,708	1,292,046	2,101,913	1,788,459	2,313,450	3,227,507	3,499,529	-	-	-
Unassigned	-	-	-	(2,739)	-	-	(81,439)	-	-	(317)
Total All Other Governmental Funds	74,850,540	31,725,238	57,283,953	115,946,731	90,098,839	75,514,217	95,083,929	186,680,427	253,865,500	265,388,922
Total	$ 150,219,174	$ 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

Source: **Atlanta Independent School System Financial Report for previous years and fiscal year ended June 30, 2024.**

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,	Restated 2015	2016	Restated 2017	2018	Restated 2019	2020	2021	2022	2023	2024
Revenues										
Local taxes	$ 454,927,297	$ 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
Sales taxes income	92,655,880	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
State revenues	170,977,501	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
Federal revenues	113,265,229	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
Investment income	156,570	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
Facility rental fees	1,006,553	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
Tuition charges	12,616	22,056	12,190	16,726	50,102	9,534	11,223	37,901	27,049	20,298
Charges for services	4,596,681	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
Other	16,082,334	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
Total Revenues	**853,680,661**	**907,357,746**	**921,039,411**	**938,060,837**	**1,009,192,747**	**1,072,837,626**	**1,104,547,502**	**1,339,776,696**	**1,358,533,105**	**1,458,207,887**
Expenditures										
Current Expenditures										
Instruction	452,833,641	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
Support Services:										
Pupil services	31,526,739	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
Improvement of instructional services	48,830,299	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
Educational media	11,238,567	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
Federal grant administration	2,440,200	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
General administration	16,913,708	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
School administration	43,525,481	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
Business administration	9,951,233	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
Maintenance and operation of facilities	77,195,740	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
Student transportation	28,708,916	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
Central Support	25,095,644	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
Other support services	3,608,149	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
Nutrition	26,201,178	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
Capital Outlays	114,183,045	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
Debt Service:										
Principal	9,643,101	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
Interest and fiscal charges	6,140,938	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
Total Expenditures	**$ 908,036,579**	**$ 939,559,634**	**$ 906,010,769**	**$ 894,360,047**	**$ 1,021,175,353**	**$ 1,035,829,127**	**$ 1,060,767,684**	**$ 1,176,011,605**	**$ 1,253,392,082**	**$ 1,480,837,503**

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

Fiscal Year Ended June 30,	Restated 2015	2016	Restated 2017	2018	Restated 2019	Restated 2020	2021	2022	2023	2024
Excess / (Deficiency) of Revenues over (under) Expenditures	**$ (54,355,918)**	**$ (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)**
Other Financing Sources (Uses)										
Proceeds from sale of capital assets	2,930,530	250,088	1,199,298	434,519	92,984	462,900	53,949	7,308	42,105	32,396
Financed purchases	-	-	-	-	-	-	23,475,200	-	-	-
Transfers in	288,955	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
Transfers out	(288,955)	(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)
Total Other Financing Sources/(Uses)	**2,930,530**	**250,088**	**1,199,298**	**434,519**	**92,984**	**462,900**	**23,529,149**	**7,308**	**42,105**	**32,396**
Net Change in Fund Balances	(51,425,388)	(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)
Fund Balance at Beginning of Fiscal Year, as Restated	210,040,109	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
FUND BALANCE AT END OF FISCAL YEAR	**$ 158,614,721**	**$ 126,662,921**	**$ 142,890,861**	**$ 187,026,170**	**$ 175,136,548**	**$ 213,541,865**	**$ 280,850,832**	**$ 444,623,231**	**$ 549,806,359**	**$ 527,209,139**
FUND BALANCE AT END OF FISCAL YEAR	$ 158,614,721	$ 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
Debt service as a percentage of noncapital expenditures	1.99%	1.79%	1.58%	0.78%	0.61%	0.65%	1.29%	0.92%	0.80%	0.62%

Source: **Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2024.**

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

Fiscal Year	Instruction [1]	Pupil Services	General and School Admin. Services	Business Services [2]	Other [3]	Total	Total Current Expenditures % of Change from Prior Year	Total Expenditures % of Change from Prior Year
2015	$ 440,936,459	$ 28,028,356	$ 52,951,820	$ 108,345,064	$ 26,213,781	$ 656,475,480	9.98%	9.98%
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%

Source: **Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2024**

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	Taxes	State Grants	Federal Grants	Other	Total	% of total Local	State	Federal	Other
2015	$ 454,927,297	$ 167,216,672	$ 1,248,478	$ 17,342,632	$ 640,735,079	71.00%	26.10%	0.19%	2.71%
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%

Source: **Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2024.**

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

Fiscal Year Ended	Residential Property	Commercial Property	Industrial Property	Other Property [1]	Less Tax-Exempt Property [2]	Total Taxable Assessed Value [3]	Estimated Actual Value [3]	Total Direct Tax Rate
June 30, 2015	$ 11,687,041,707	$ 11,151,391,836	$ 683,832,400	$ 1,554,353,314	$ 2,599,674,413	$ 22,476,944,844	$ 56,192,362,110	33.49%
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%

Source: **Statistical section of the City of Atlanta, Georgia Comprehensive Annual 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 & 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					
									Fulton County, Georgia			
Fiscal Year Ended	General Levy	School Levy	Parks Levy	City Bond Levy	School Bond Levy	Total Direct Tax Rate	Atlanta/ DeKalb County Special Tax District	Downtown Improvement District Special Tax District [1]	County Levy [2]	County Bond Levy	Georgia State Levy	Total
June 30, 2015	9.75	21.640	0.50	1.20	0.100	33.19	1.060	5.00	11.78 **(2)**	0.27	0.10	12.15
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

Source: **Statistical section of the City of Atlanta, Georgia Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2024.**

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, 2023 Nine Years Ago [1]
Schedule 9

2023

Tax Payer	Type of Business	Taxable Assessed Value [1]	Rank	Percentage of Total City Taxable Assessed Value
Development Authority of Fulton	Government	$ 2,070,293,236	1	3.85%
Atlanta Development Authority	Government	528,311,602	2	0.98%
Georgia Power Company	Utility Service	468,693,714	3	0.87%
Norfolk Southern Corp	Transportation	283,950,222	4	0.53%
Coca-Cola Company	Marketing and Manufacturing	169,125,442	5	0.32%
Post Apartment Homes LP	Residential Real Estate	169,021,320	6	0.32%
Sun Trust Plaza Association	Commercial Real Estate	158,489,561	7	0.30%
Delta Airlines	Transportation	146,246,681	8	0.27%
Corporate Property Investors	Commercial Real Estate	145,645,520	9	0.27%
Twitter	Technology	136,046,560	10	0.25%
Total		$ 4,275,823,858		7.96%

2014

	Type of Business	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Development Authority of Fulton	Government	$ 914,748,466	1	4.27%
Georgia Power Company	Utility Service	281,251,853	2	1.31%
Post Apartment Homes	Residential Real Estate	176,237,783	3	0.82%
Bell South	Communication Service	170,914,613	4	0.80%
Coca-Cola Company	Marketing and Manufacturing	154,851,783	5	0.72%
Corporate Property Corporation	Commercial Real Estate	107,531,880	6	0.50%
SunTrust Plaza Association	Commercial Real Estate	94,698,251	7	0.44%
Hines One Atlantic Center LP	Commercial Real Estate	80,341,160	8	0.38%
IEP Peachtree LLC	Commercial Real Estate	74,371,960	9	0.35%
GA-Met	Manufacturing	72,000,000	10	0.34%
Total		$ 2,126,947,749		9.93%

Sources: 2024 - Statistical section of the City of Atlanta, Georgia Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2024.

Notes: 1 Information for FY2024 not available

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

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years [2]	Total Collections To Date	
		Amount [1]	Percentage of Levy		Amount	Percentage of Levy
June 30, 2015	$ 432,301,038	$ 414,643,040	95.92%	$ 6,728,648	$ 421,371,688	97.47%
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%	892,965	477,028,123	95.33%
June 30, 2018	524,298,574	491,670,036	93.78%	14,936,237	506,606,273	96.63%
June 30, 2019	617,335,775	561,782,463	91.00%	15,626,241	577,408,704	93.53%
June 30, 2020	647,922,045	602,289,187	92.96%	10,897,064	613,186,251	94.64%
June 30, 2021	673,010,480	637,887,538	94.78%	9,874,175	647,761,713	96.25%
June 30, 2022	715,568,892	676,524,740	94.54%	7,682,680	684,207,420	95.62%
June 30, 2023	762,894,901	738,958,215	96.86%	4,790,944	743,749,159	97.49%
June 30, 2024	827,751,477	784,557,552	94.78%	-	784,557,552	94.78%

Source: **Data from the original digest and the roll forward receivable reports from DeKalb and Fulton Counties.**
For the Fiscal Year Ended June 30, 2024.
Previous ACFR's have provided City of Atlanta data only

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, 2024
Schedule 11

	TOTAL RATE	MAINTENANCE AND OPERATION	DEBT SERVICE
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	22.98	22.98	0.00
Douglas County Schools	19.49	18.99	0.50
Fulton County Schools	17.14	17.14	0.00
Gwinnett County Schools	20.65	19.20	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

Tax Year	Maintenance and Operations	Sinking Bond Fund	Total Levy	Comments
2014	21.640	0.100	21.740	No change from 2013
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

Sources: **Georgia Department of Revenue for tax years 2014-2017**
Atlanta Board of Education Tax Levy Resolutions 2018-2023

Note: **The tax year does not equate to the fiscal year. Tax year 2023 collections are made in fiscal year 2024.**

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

Fiscal Year Ended June 30,	Education Reform Success (COPS)	Intergovernmental Agreement	Leases	Financed Purchases	Fund Balance Restricted to Debt Service	Net Total Debt (1)	Estimated Actual Value of Taxable Property (2)	Ratio of Total Debt to Est. Actual Value	Personal Income (3)	Ratio of Total Debt to Personal Income	Outstanding Debt per Capita
2015	92,437,941	4,518,925	3,445,099	-	(1,732,429)	98,669,536	22,476,944,844	0.44%	244,065,000	40.43%	213
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%	398,881,000	19.27%	150

Source: **Atlanta Independent School System Financial Reports for previous years and fiscal year ended June 30, 2023.**

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, 2024
Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Overlapping Debt:			
General Obligation Bonds - City of Atlanta	$ 630,245,000	100.0%	$ 630,245,000
Certificate of Participation - City of Atlanta	48,874,000	100.0%	48,874,000
APSJFA Revenue Bonds - City of Atlanta	9,784,000	100.0%	9,784,000
Limited Obligation Bonds - City of Atlanta	201,451,000	100.0%	201,451,000
Other General Long-Term Debt	498,416,000	100.0%	498,416,000
Financed Purchases - City of Atlanta	111,718,000	100.0%	111,718,000
Subscription Based Information Technology Arrangements	8,369,000	100.0%	8,369,000
Lease Liability	23,329,000	100.0%	23,329,000
Fulton County	331,311,000	47.0%	155,716,170
DeKalb County	170,659,000	4.6%	7,850,314
Fulton-DeKalb Hospital Authority	69,155,000	47.0%	32,502,850
Subtotal of overlapping debt			$ 1,728,255,334
Total Overlapping Debt			1,728,255,334
School District Direct Debt:			
Financed Purchases	4,403,313	100.0%	4,403,313
ERS, Inc. (COPS, Series 2011A)	72,460,000	100.0%	72,460,000
Total Direct Debt:			76,863,313
Total Overlapping and Direct Debt			$ 1,805,118,647

Sources:
(1) City of Atlanta ACFR - Year Ended December 31, 2024

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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value	$ 22,476,944,844	$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
Legal Debt Margin										
Debt limit (10% of assessed value)	2,247,694,484	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
Debt applicable to limit:										
ERS, Inc (COPS, Series 2006/2007)	5,765,000	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	72,460,000
ERS, Inc (Comps, Series 2011B)	13,655,000	6,995,000	-	-	-	-	-	-	-	-
Unamortized premium 2011B	557,941	188,997	-	-	-	-	-	-	-	-
Net ERS, Inc. (COPS, All Series)	92,437,941	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
Less: Amount reserved for repayment of debt	1,732,429	3,106,199	3,440,290	3,141,762	2,788,584	1,810,617	812,415	-	-	-
Total debt applicable to limit	90,705,512	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
Legal Debt Margin	$ 2,156,988,972	$ 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
Total net debt applicable to the limit as a % of the debt limit	4.04%	3.27%	2.87%	2.73%	2.23%	2.16%	2.07%	1.94%	1.80%	1.62%

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

Fiscal Year Ended [1]	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
June 30, 2014	456,143	228,134	42,191	33.4	50,131	6.8%
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%

Sources: **Statistical section of the City of Atlanta, Georgia 2024 Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024.**
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, 2023 and Nine Years Ago
Schedule 17

2023

Employer	Type Of Business	Employees	Percentage of Total City Employment
Delta Airlines Inc.	Transportation	8,111	2.10%
The Coca-Cola Co One Coca Cola	Marketing and Manufacturing	3,369	0.87%
Accenture, LLP	Consulting	2,881	0.75%
Universal Protection Services	Other Services except Public Administration	2,725	0.71%
Trinity Community Ministries	Non-Profit	2,023	0.52%
Deloitte Consulting, LLP	Consulting	1,980	0.51%
Atlanta Falcons Stadium Co.	Construction	1,964	0.51%
NCR	Management/Admin Svc.	1,896	0.49%
Atlanta Hawks, LLC	Arts, Entertainment, Recreation	1,705	0.44%
HIIT Contracting, Inc.	Construction	1,541	0.40%
Total		**28,195**	**7.30%**

2014

Employer	Type Of Business	Employees	Percentage of Total City Employment
Delta Airlines, Inc.	Transportation	4,357	2.18%
The Coca-Cola Company	Marketing and Manufacturing	3,498	1.75%
Air Service Corp.	Transportation	2,350	1.18%
Accenture, LLP	Consulting	2,200	1.10%
AT&T Services, Inc.	Telecommunications	2,179	1.09%
Turner Broadcasting Systems, Inc.	Media/Entertainment	2,057	1.03%
Cable News Network	Media	1,823	0.91%
Allied Barton Security Services	Security Services	1,467	0.73%
Tenet Health System , Inc.	Healthcare	1,359	0.68%
Deloitte Consulting, LLP	Consulting	1,195	0.60%
Total		**22,485**	**11.25%**

Source: 2024 - Statistical section of the City of Atlanta, Georgia 2024 Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024.
2024 - Information Not Available

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

Fiscal Year	Total	Free	Reduced	Paid
2015	3,481,920	3,353,976	24,313	103,631
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

Source: **Nutrition Department of APS**

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

Fiscal Year	Total	Free	Reduced	Paid
2015	5,454,239	5,026,532	66,502	361,205
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

Source: **Nutrition Department of APS**

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

Fiscal Year	Total	Elementary	Middle	High
2015	86	53	12	21
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

Source: **FY2015 - 2022 - information from Atlanta Public Schools - school list**
FY2023 - 2024 - From GA Dept of Education and includes regular, charter and non-traditional schoo

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

Grade Level	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PK	1,113	1,101	1,232	1,300	1,376	1,417	1,154	1,241	1,314	1,335
KK	5,029	4,687	4,646	4,555	4,477	4,481	3,659	3,855	3,852	3,714
Grade 1	4,902	4,979	4,802	4,668	4,599	4,474	4,297	4,014	4,117	3,955
Grade 2	4,677	4,781	4,851	4,747	4,571	4,432	4,302	4,149	4,048	4,036
Grade 3	4,509	4,567	4,727	4,783	4,650	4,484	4,210	4,077	4,113	3,948
Grade 4	4,105	4,397	4,436	4,623	4,683	4,463	4,285	3,950	4,033	4,055
Grade 5	3,979	4,057	4,301	4,398	4,479	4,518	4,300	3,979	3,935	3,866
Grade 6	3,604	3,590	3,658	3,829	4,007	4,074	4,150	3,714	3,772	3,601
Grade 7	3,568	3,402	3,424	3,634	3,667	3,862	3,828	3,953	3,677	3,669
Grade 8	3,517	3,511	3,320	3,366	3,500	3,616	3,923	3,770	3,930	3,612
Grade 9	4,732	4,083	3,718	3,941	3,885	3,877	3,876	4,312	4,167	4,234
Grade 10	3,068	3,084	3,013	3,109	3,072	3,284	3,424	3,243	3,626	3,672
Grade 11	2,232	2,761	2,635	2,729	2,823	2,791	2,987	3,044	3,002	3,199
Grade 12	2,110	2,500	2,533	2,465	2,588	2,643	2,617	2,693	2,739	2,764
Totals	51,145	51,500	51,296	52,147	52,377	52,416	51,012	49,994	50,325	49,660

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, 2024
Schedule 22
School Acreage, Square Footage, Planning Capacity, Area per Student, Effective Age

	Elementary Schools	Region	Acres	Sq.Ft.	Planning Capacity @ 21/1	SF per Student	Core Classrooms	Original Construction	Renovation	Actual Age (2024 basis)	Effective Age Basis	Effective Age (2024 basis)
1	Beecher Hills	W	9.5	61,177	420	146	20	1959	2019	65	2019	5
2	Benteen	E	4.0	79,633	504	158	24	1957	2000	67	2000	24
3	Bolton Academy	N	4.0	83,653	693	121	33	2003		21	2003	21
4	Boyd	N	19.7	80,246	525	153	25	1971	2016	53	2016	8
5	Brandon	N	10.0	76,672	735	104	35	1947	1994	77	1994	30
6	Brandon Primary	N	9.8	78,462	630	125	30	1954	2009	70	2009	15
7	Burgess-Peterson	E	8.3	85,836	651	132	31	2004		20	2004	20
8	Cascade	W	8.7	70,101	504	139	24	1995		29	1995	29
9	Centennial Place	E	5.0	63,806	546	117	26	1998		26	1998	26
10	Cleveland	S	15.8	75,286	525	143	25	1996		28	1996	28
11	Continental Colony	W	8.7	85,562	504	170	24	1963	2011	61	2011	13
12	Deerwood Academy	W	21.0	91,566	756	121	36	2004		20	2004	20
13	Dobbs	S	19.6	86,907	735	118	35	2003		21	2003	21
14	Dunbar	E	5.3	98,959	420	236	20	1969	2009	55	2009	15
16	Fickett	W	12.0	86,490	756	114	36	1972	1994	52	1994	30
17	Finch	S	4.1	95,024	798	119	38	2005		19	2005	19
18	Garden Hills	N	8.0	82,176	651	126	31	1938	2003	86	2003	21
19	Gideons	S	4.5	78,959	651	121	31	1958	2019	66	2019	5
20	Harper - Archer	N	18.1	229,745	861	267	41	1963	2019	61	2019	5
21	Heritage Academy	S	7.0	80,864	714	113	34	2002		22	2002	22
22	Hollis Innovation Academy	W	5.0	228,028	756	302	36	1970	2019	54	2019	5
23	Hope - Hill	E	2.4	75,631	588	129	28	2002		22	2002	22
24	Humphries	S	8.2	66,228	462	143	22	1940	2020	84	2020	4
25	Hutchinson	S	8.5	70,797	504	140	24	1956	2020	68	2020	4
26	Jackson	N	12.5	96,639	714	135	34	1967	1994	57	1994	30
27	Jackson Primary	N	7.2	48,982	420	117	20	1959	2008	65	2008	16
28	Jones, M. A.	W	7.5	92,272	735	126	35	2005		19	2005	19
29	Kimberly	W	7.2	70,070	546	128	26	1958	2016	66	2016	8
30	Lin, Mary	E	5.2	91,338	735	124	35	1930	2015	94	2015	9
31	Miles	W	15.0	82,211	735	112	35	2003		21	2003	21
32	Morningside [1]	E	5.2	114,636	819	140	39	1930	1994	94	1994	30
33	Obama Academy	E	6.0	85,170	567	150	27	1959	2021	65	2021	3
34	Parkside	E	8.3	80,836	651	124	31	2001		23	2001	23
35	Perkerson	S	9.0	75,297	588	128	28	1994		30	1994	30
36	Peyton Forest	W	25.0	64,300	525	122	25	1968	1999	56	1999	25
37	Rivers	N	8.0	112,000	756	148	36	2015		9	2015	9
38	Scott	N	8.0	72,891	672	108	32	1960	2006	64	2006	18
39	Slater	S	13.0	78,232	672	116	32	1952	2002	72	2002	22
40	Smith Intermediate	N	6.2	78,173	630	124	30	2009		15	2009	15
41	Smith Primary	N	10.3	70,545	630	112	30	1952	1994	72	1994	30
42	Springdale Park	E	5.5	95,555	693	138	33	2009		15	2009	15
43	Stanton, F. L.	N	5.2	57,910	357	162	17	1928	2000	96	2000	24
44	Toomer	E	10.6	70,012	588	119	28	1967	1998	57	1998	26
45	Tuskegee Airmen Global Academy	W	4.8	107,745	756	143	36	2019		5	2019	5
46	Usher - Collier	N	14.0	102,962	588	175	28	1969	2003	55	2003	21
47	Virginia-Highland	E	4.2	146,035	819	178	39	1923	2005	101	2005	19
48	West Manor	W	10.8	52,105	294	177	14	1956	2021	68	2021	3
49	Woodson Park	N	7.0	114,630	672	171	32	2021	2021	3	2021	3
	Elementary School Totals		**442.9**	**4,272,354**	**30,051**	**142**	**1,431**	**1975**		**49**	**2007**	**17**

	Middle Schools	Region	Acres	Sq.Ft.	Planning Capacity @ 24/1	SF per Student	Core Classrooms	Original Construction	Renovation	Actual Age (2024 basis)	Effective Age Basis	Effective Age (2024 basis)
1	Bunche	W	42.3	148,708	936	159	39	1979	2015	45	2015	9
2	Howard	E	7.4	208,122	1,320	158	55	1924	2020	100	2020	4
3	King, M.L.	E	6.5	192,360	888	217	37	1967	2016	57	2016	8
4	Lewis, John Academy	N	15.1	217,578	1,680	130	70	2009		15	2009	15
5	Long	S	15.6	160,082	1,032	155	43	1973	2003	51	2003	21
6	Price	S	19.0	167,168	936	179	39	1954	2002	70	2002	22
7	Russell, H.J. Academy	W	15.6	185,607	936	198	39	1928	2016	96	2016	8
8	Sutton 6th (Powers Ferry Rd.)	N	12.5	160,667	960	167	40	1960	2006	64	2006	18
9	Sutton 7th & 8th (Northside Dr.)	N	17.5	301,386	1,560	193	65	1951	2011	73	2011	13
10	Sylvan Hills	S	13.0	156,000	936	167	39	2015		9	2015	9
11	Young	W	15.0	196,986	1,128	175	47	1951	2009	73	2009	15
	Middle School Totals		**179.5**	**2,094,664**	**12,312**	**172**	**513**	**1965**		**59**	**2011**	**13**

Atlanta Independent School System
School Buildings, Acreage, and Capacity
June 30, 2024
Schedule 22
School Acreage, Square Footage, Planning Capacity, Area per Student, Effective Age

	High Schools	Region	Acres	Sq.Ft.	Planning Capacity @ 25/1	SF per Student	Core Classrooms	Original Construction	Renovation	Actual Age (2024 basis)	Effective Age Basis	Effective Age (2024 basis)
1	BEST / King, C.S.	N	21.2	264,874	1,750	151	70	2009		15	2009	15
2	Carver	S	35.4	271,429	1,550	175	62	1920	2005	104	2005	19
3	Douglass	N	32.0	336,101	1,950	172	78	1968	2004	56	2004	20
4	East Atlanta Campus	E	17.9	203,949	925	220	37	1940	2007	84	2007	17
5	Hank Aaron Academy	S	5.8	69,254	750	92	30	2008		16	2008	16
6	Jackson, M.H.	E	25.0	314,251	1,500	210	60	1985	2014	39	2014	10
7	Mays	W	70.0	339,758	2,000	170	80	1981	2011	43	2011	13
8	Midtown	E	19.5	316,141	1,600	198	64	1924	2021	100	2021	3
9	North Atlanta	N	56.6	507,093	2,450	207	98	1978	2021	46	2021	3
10	South Atlanta	S	50.2	277,779	1,950	142	78	1973	2008	51	2008	16
11	Therrell	W	17.3	249,830	1,500	167	60	1960	2011	64	2011	13
12	Washington	W	21.1	261,269	1,625	161	65	1924	2005	100	2005	19
	High School Totals		**372.0**	**3,411,728**	**19,550**	**172**	**782**	**1964**		**60**	**2010**	**14**
	DISTRCT TOTALS & AVERAGES		**Acres**	**Sq.Ft.**	**Planning Capacity**	**SF per Student**	**Core Classrooms**	**Original Construction**		**Actual Age (2024 basis)**	**Effective Age Basis**	**Effective Age (2024 basis)**
			994.4	**9,778,746**	**61,913**	**162**	**2,726**	**1971**		**53**	**2008**	**16**

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 (2024 basis)	Effective Age Basis	Effective Age (2024 basis)
1	Atlanta College & Career Academy	S	5.8	79,630	550	145	22	1966	2020	58	2020	4
2	Atlanta Virtual Academy (G. Park)	N	7.0	88,921	609	146	29	1967	2000	57	2000	24
3	North Metro (Oglethorpe)	W	3.8	52,909	462	115	22	1958	1999	66	1999	25
3	Whitefoord Early Learning Center	E	2.3	59,438	546	109	26	1928	1994	96	1994	30
	Other Facilities / Programs		**18.9**	**280,898**	**2,167**	**129**	**99**	**1955**		**69**	**2003**	**21**

	Relocation Sites	Region	Acres	Sq.Ft.	Planning Capacity @ 21, 24 or 25/1	SF per Student	Core Classrooms	Original Construction	Renovation	Actual Age (2024 basis)	Effective Age Basis	Effective Age (2024 basis)
1	Bethune ES Facility	W	4.5	78,561	693	113	33	1949	1999	75	1999	25
2	Campbell ES Facility	S	12.7	50,902	399	128	19	1915	1996	109	1996	28
3	Coan MS Facility	E	16.1	167,169	984	170	41	1967	2003	57	2003	21
4	Connally ES Facility	W	5.1	88,417	840	105	40	1975	2000	49	2000	24
5	East Lake ES Facility	E	2.7	79,378	483	192	23	1949	1994	75	1994	30
6	Fain ES Facility	N	8.0	83,782	588	142	28	1987		37	1987	37
7	Thomasville Heights (North Metro)	S	11.2	83,023	798	104	38	1971	2001	53	2001	23
8	Towns ES Facility	N	8.9	70,084	567	124	27	1963	2000	61	2000	24
9	White ES Facility	W	8.0	63,603	588	108	28	1964	1999	60	1999	25
	Relocation Sites		**77.2**	**764,919**	**5,940**	**132**	**277**	**1960**		**64**	**1998**	**26**

	Charter School Facilities	Region	Acres	Sq.Ft.	Planning Capacity @ 21, 24 or 25/1	SF per Student	Core Classrooms	Original Construction	Renovation	Actual Age (2024 basis)	Effective Age Basis	Effective Age (2024 basis)
1	Kindezi (Adamsville ES)	W	4.9	75,058	630	119	30	1970	2001	54	2001	23
2	Kindezi (Hill C.W. ES)	E	7.6	79,042	693	114	33	1967		57	1967	57
3	KIPP Collegiate (Turner MS)	W	9.5	122,279	768	159	32	1950	1999	74	1999	25
4	KIPP Soul (Blalock ES)	W	16.4	78,332	735	107	35	1971	2002	53	2002	22
5	KIPP Vision (Waters ES)	S	15.0	75,960	651	117	31	1958	1999	66	1999	25
6	KIPP WAYS (Herndon ES)	W	6.5	85,046	672	127	32	2002		22	2002	22
7	Neighborhood Charter (Slanton ES)	E	3.5	43,040	378	114	18	1907	2005	117	2005	19
8	Wesley International (Cook ES)	E	2.6	85,856	609	141	29	2000		24	2000	24
9	Westside Atl Charter (Archer HS)	N	19.5	266,648	1,600	167	64	1957	1972	67	1972	52
	Charter School Facilities		**85.5**	**911,261**	**6,736**	**129**	**304**	**1965**		**59**	**1994**	**30**

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

Fiscal Year	Expenditures [1]	Active Enrollment [2]	Cost Per Pupil Enrolled	Average Daily Attendance [3]	Cost Per Pupil Attended
2015	$ 656,475	51,145	$ 12,836	47,463	$ 13,831
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

Sources:

1 Atlanta Independent School System General Fund Expenditures by Function schedule for fiscal year ended June 30, 2024 (amounts expressed in thousands).

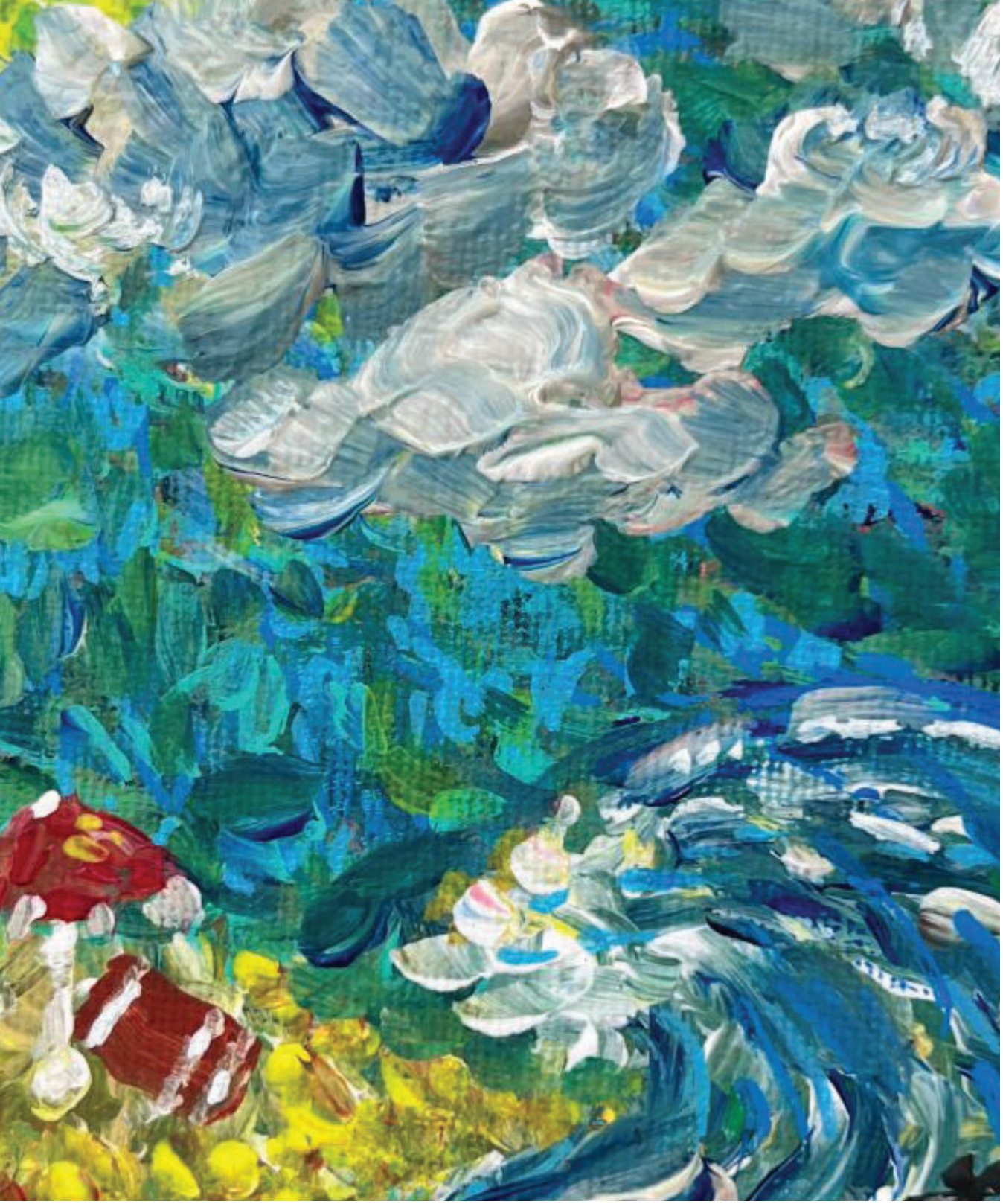
2 GA Department of Education, Enrollment by Grade report, based on the October count of each fiscal year.

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

Function	Fiscal Year Ended June 30, 2024									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Instruction	3,840	3,808	3,833	4,992	5,099	4,965	5,255	5,324	4,957	4,923
Pupil Services	224	280	339	567	612	603	728	759	755	741
Improvement of Instructional Services	306	303	313	369	323	299	328	377	442	448
Instructional Staff Training	-	-	-	-	18	15	14	15	12	7
Educational Media Services	91	79	83	90	80	69	70	85	81	85
Federal Grant Administration	-	-	-	-	26	25	30	35	37	27
General Administration	59	62	42	66	44	46	53	50	43	46
School Administration	507	521	514	504	493	490	464	502	524	494
Business Administration	79	69	63	67	72	70	73	70	76	78
Maintenance and Operations	374	533	429	543	562	566	555	577	583	595
Student Transportation Services	451	457	432	575	582	528	565	582	569	626
Central Services	89	111	122	142	139	128	181	213	221	214
Other Supporting Services	71	55	5	3	4	3	6	4	5	5
Nutrition Operations	84	80	73	70	64	53	51	47	53	492
Facilities, Acquisition and Construction	4	2	2	3	4	4	3	5	3	6
Totals	6,179	6,360	6,250	7,991	8,122	7,864	8,376	8,645	8,361	8,787

Source: Information Technology Department of APS
The increase in Nutrition employees was due to the District's Nutrition services no longer being outsourced



FISCAL YEAR 2024

Single Audit Section

ATLANTA PUBLIC SCHOOLS

SINGLE AUDIT SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

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 year ended June 30, 2024, 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 June 27, 2025.

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 effectivness 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001, that we consider to be a material weakness.

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*.

Atlanta Independent School System's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School Systems's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The School System's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response

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
June 27, 2025

MAULDIN & JENKINS
CPAs & ADVISORS

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

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, 2024. 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, 2024.

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.

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, statutues, 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.

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
June 27, 2025

ATLANTA INDEPENDENT SCHOOL SYSTEM

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	ASSISTANCE LISTING NUMBER		PASS-THROUGH ENTITY ID NUMBER	TOTAL EXPENDITURES
U.S. Department of Agriculture:				
Child Nutrition Cluster				
Pass-Through From Georgia Department of Education				
Food and Nutrition Program				
Food Services				
School Breakfast Program	10.553		245GA324N1199	$ 6,349,950
National School Lunch Program:				
Cash Assistance	10.555		245GA324N1199	14,738,442
After School Snack Program	10.555		245GA324N1199	170,913
COVID-19 National School Lunch Program	10.555		235GA324N1099	1,255,159
Fresh Fruit and Vegetable Program	10.582		245GA324L1603	661,675
Total Child Nutrition Cluster				23,176,139
Other programs				
Pass-Through From Georgia Department of Education				
Child and Adult Care Food Program	10.558		245GA324N1199	963,817
Commercial Warehouse Storage and Delivery Expenses	10.560		N/A	4,546
Total U.S. Department of Agriculture				24,144,502
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		H027A230073	11,969,192
Preschool	84.173		H173A230081	291,257
Subtotal Special Education Cluster				12,260,449
Other Programs				
Pass-Through From Georgia Department of Education				
Title I, Part A Cluster				
Title I - Grants to Local Educational Agencies	84.010	*	S010A230010	31,089,788
Title I - Grants to Local Educational Agencies	84.010	*	S010A220010-21A	2,275,030
Title I - School Improvement - Success Grant	84.010	*	S010A230010	531,477
Title I - GRASP	84.000	*	S010A230010	199,660
Subtotal Grants to Local Educational Agencies				34,095,954
Title IIA (from GA DOE)				
Supporting Effective Instruction - State Grants	84.367	*	S367A230001	2,867,002
Supporting Effective Instruction - State Grants	84.367	*	S367A220001	866,020
Subtotal Supporting Effective Instruction - State Grants				3,733,022

(continued)

ATLANTA INDEPENDENT SCHOOL SYSTEM

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	ASSISTANCE LISTING NUMBER		PASS-THROUGH ENTITY ID NUMBER	TOTAL EXPENDITURES
Pass-Through From Georgia Department of Education				
Title III (from GA DOE)				
English Language Acquisition - State Grants	84.365A		S365A230010	$ 262,930
English Language Acquisition - State Grants	84.365A		S365A220010	2,034
Subtotal English Language Acquisition - State Grants				264,964
Title IIIA (from GA DOE)				
Immigrant	84.365		S365A230010	4,822
Pass-Through From Georgia Department of Education				
COVID-19 Education Stabilization Fund				
DOEF-CARES III	84.425D	*	S425D230012	66,408,131
ESSER II-CARES	84.425D	*	S425D230012	767,388
ESSER II - Custodial Bonus	84.425D	*	S425D230012	185,583
ESSER III Opportunity Grants	84.425U	*	S425D230012	162,546
ESSER III K-5 Numeracy Development	84.425U	*	S425D230012	47,010
ESSER III CTAE STEM/STEAM	84.425U	*	S425D230012	39,867
ESSER III PFEA Charter School Facilities	84.425U	*	S425U220012	958,983
ESSER III GALEADS	84.425U	*	S425D230012	607,681
HCE-CARES	84.425W	*	S425D210012	285,570
Subtotal COVID-19 Education Stabilization Fund				69,462,760
Title IV				
Education for Homeless Children and Youth	84.196A		S196A230011	193,496
Education for Homeless Children and Youth	84.196A		S196A220011	19,978
Subtotal Education for Homeless Children and Youth				213,474
Pass-Through From Georgia Department of Education				
Vocational Education-Basic Grants to States				
CTE - Perkins IV - Program Improvement	84.048A		V048A230010	778,253
Pass-Through From Georgia Department of Education				
Title IVA - Student Support and Academic Enrichment	84.424A		S424A230011	1,720,581
Title IVA - Student Support and Academic Enrichment	84.424A		S424A220011	127,808
Subtotal Title IVA - Student Support and Academic Enrichment				1,848,389
Pass-Through From Georgia Department of Education				
21st Century Community Learning Centers	84.287C		S287C230010	948,530
21st Century Community Learning Centers	84.287C		S287C220010	72,483
Subtotal 21st Century Community Learning Centers				1,021,012
Pass-Through From Georgia Department of Technical and Adult Education (GDTAE)				
Adult Literacy	84.002		V002A170010	416,901
Total U.S. Department of Education				124,100,001
U.S. Department of Defense				
R.O.T.C. Program - Army	N/A		N/A	1,433,655
Total U.S. Department of Defense				1,433,655
Total Expenditures of Federal Awards				**$ 149,678,158**

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, 2024

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.

ATLANTA INDEPENDENT SCHOOL SYSTEM

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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?	X yes ____ 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 Education – Title I, Grants to Local Educational Agencies (Assistance Listing #84.010)

-U.S. Department of Education – Supporting Effective Instruction – State Grants (Assistance Listing #84.367)

-U.S. Department of Education – COVID-19 Education Stabilization Fund (Assistance Listing #84.425D & #84.425U)

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, 2024

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

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.

Context/Cause: The School District discovered, during its review of the capital asset listing, that a duplicate building addition was recorded in the prior fiscal year. We confirmed during testing that there was, in fact, a duplicate capital asset building addition in the amount of $17,461,397 that was originally recorded in fiscal year ended June 30, 2022. This acquisition was recorded again during the fiscal year ended June 30, 2023. This error was not detected until the current fiscal year.

Effect: The School District removed the duplicate capital asset in the current year, which resulted in an increase of $17,461,397 to the loss on disposal of capital assets reported in the expenses for governmental activities.

Recommendation: Due to turnover of key employees who had previously managed the capital asset process, The School District should consider investing in technical education and training via participation in continuing education governmental accounting and financial reporting programs which are available in the general geographic area of the School District. This would provide more technical proficiency over the capital asset accounting and reconciliation processes.

Auditee's Response: We concur with the finding. The School District is in the process of implementing procedures to resolve these issues

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, 2024

None reported.

Lisa L. Bracken, CFO
Chief Financial Officer
130 Trinity Ave., SW
Atlanta, Georgia 30303
Phone: 404-802-2434
Facsimile: 404-802-1403

Management's Corrective Action Plan
For the Fiscal Year Ended June 30, 2024

2024 - 001 Capital Asset Management

Name of the Contact Person Responsible for the Corrective Action Plan:

Tanisha Oliver, Executive Director Accounting Services

Corrective Action Plan:

The Accounting Services Executive Director will implement a reconciliation process specifically for capital asset additions to be completed prior to year-end close, as well as a checklist and verification steps added to the year-end capital asset reporting procedures to ensure that all entries are supported by original documentation not previously recorded in prior years. The Executive Director and staff working with capital assets will attend training courses that are available on capital asset recording and maintenance.

Anticipated Completion Date:

The new process will be implemented at the end of fiscal year 2025.