Fulton County Schools
Where Students Come First

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019



Dolvin Elementary
Ana Sofia Reid ~ 3rd Grade



Milton High
Abby Burnett ~ 10th Grade



River Trail Middle
Mahi Shah ~ 7th Grade



Sweet Apple ES
Oliver Reed ~ Kindergarten



Hopewell Middle
Laylah Scipio ~ 7th Grade



Milton High
Lizzie Leaman ~12th Grade



Mimosa Elementary
Zariah Saint Peruex ~ 5th Grade



Crabapple Crossing Elementary
Gray Tito ~ 2nd Grade



Cogburn Woods Elementary
Samantha Adrianzqa ~ 5th Grade

Prepared by:
Fulton County Board of Education
Division of Financial Services
Marvin L. Dereef, Jr., Chief Financial Officer

Fulton County Schools
Where Students Come First

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2019



Riverwood High
Renee Alnoubani – 11th Grade



Westlake High
Jordan Hood – 12th Grade



River Trail Middle
Vitchae Han – 7th Grade



Creekside High
Roderick Heard – 11th Grade



Cogburn Woods Elementary
Eve Viderman – 5th Grade



Riverwood High
Luna Ramirez – 11th Grade



Tri-Cities High
Lauran Walker – 11th Grade



Westlake High
Maritoni Thomas – 10th Grade



Hembree Springs Elementary
Aadam Sabri Jiffry – 1st Grade

Prepared by:
Fulton County Board of Education
Division of Financial Services
Marvin L. Dereef, Jr., Chief Financial Officer

Fulton County Board of Education, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2019

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ACKNOWLEDGEMENTS

On behalf of the Fulton County Schools' Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2019 Comprehensive Annual Financial Report (CAFR). The cover, designed to resemble an art gallery, showcases the work of our extremely talented students in kindergarten through grade 12.

I would like to thank the student artists, who allowed us to share their prized and inspirational artwork for our financial report. I also must give special acknowledgement to the Fulton County School District's Fine Arts Division Coordinator, Elizabeth Epps, and the art teachers that teach and motivate our student artists.

Finally, as Chief Financial Officer, I wish to acknowledge my appreciation to the members of the Financial Services Division for contributing to the development and content of this report, including Ms. Greta Tinaglia, Executive Director of Accounting and Retirement Services and her Accounting Services staff.

Yours very truly,

Marvin L. Dereef, Jr.
Chief Financial Officer

STUDENT ARTWORK

Renee Alnoubani, 11th Grade
Art Teacher, Heather Meyer
Riverwood High
District 7

Jordan Hood, 12th Grade
Art Teacher, Leslie Jackson
Westlake High
District 6

Vitchae Han, 7th Grade
Art Teacher, Ricci Justis
River Trail Middle
District 5

Roderick Heard, 11th Grade
Art Teacher, Shuntia Wallace
Creekside High School
District 4

Eve Viderman, 5th Grade
Art Teacher, Sue Miller
Cogburn Woods Elementary
District 2

Luna Ramirez, 11th Grade
Art Teacher, Heather Meyer
Riverwood High
District 7

Lauran Walker, 11th Grade
Art Teacher, Chris Sandlin
Tri-Cities High
District 3

Maritoni Thomas, 10th Grade
Art Teacher, Leslie Jackson
Westlake High
District 6

Aadam Sabri Jiffry – 1st Grade
Art Teacher, Laura Stowers
Hembree Springs Elementary
District 1

Introductory Section (Unaudited)



River Trail Middle School
Vitchae Han ▪ 7th Grade

Fulton County Schools
Where Students Come First

Fulton County Schools
Where Students Come First

BOARD OF EDUCATION
Linda P. Bryant, *President*
Julia C. Bernath, *Vice President*
Gail Dean • Kimberly Dove • Linda McCain
Katie Reeves • Katha Stuart
Mike Looney, Ed.D., *Superintendent*

December 23, 2019

To the Members of the Fulton County Board of Education, The Citizens of Fulton County, Georgia and the Financial Community:

The ***Comprehensive Annual Financial Report*** (CAFR) of the Fulton County Board of Education, Georgia (the School District) for the fiscal year ended June 30, 2019, is submitted herewith. This report was prepared by the Financial Services Division and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education. Also included in this CAFR is the Uniform Guidance report which is issued to fulfill Single Audit Requirements of Federal and State governments. District management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Financial Services Division prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the Government Finance Officers Association. Mauldin & Jenkins, LLC, have issued an unmodified ("clean") opinion on the Board's financial statements for the fiscal year ended June 30, 2019. The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) document immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Comprehensive Annual Financial Report is presented in five sections:
1) Introductory, 2) Financial, 3) Statistical, 4) Special Reports, and 5) Single Audit. The Introductory section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements.

The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. Included with the Statistical section is a Special Report section. Within this Special Report section is the SPLOST expenditures, lottery expenditures, and QBE allotment and expenditures. The Single Audit section contains federal compliance information including schedules and auditor reports required for the District to comply with the Revised Single Audit Act of 1996 and 2 CFR200, the Uniform Guidance.

PROFILE OF THE BOARD

The School District's boundaries are coterminous with those of Fulton County, Georgia (the "County") (except the area within the corporate limits of the City of Atlanta, Georgia which constitutes the territory within the Atlanta Independent School System). The School District reports one blended component unit, the *"Fulton County School Employees' Pension Fund"*.

The School District serves the entire County area excluding the territory within the Atlanta Independent School System. The School District is currently composed of 106 schools: 59 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 18 high schools (grades 9- 12), 2 open campus high schools, and 10 start-up Charter Schools for a total enrollment of approximately 96,700. The School District is governed by an elected seven-member Board of Education, the official policy-making body of the School District and administered by an appointed Superintendent.

The School District is the fourth largest system in Georgia and the 32nd largest in the United States. The District is governed by a Board of Education consisting of seven members elected by the registered voters of the County from seven education districts within the County. A president and a vice-president are elected from the membership and serve as such for a term of two years and one year respectively.

Day-to-day administration of the School District is the responsibility of the Superintendent, who is appointed by the Board for terms of office which may not be less than one year or greater than three years. The School Superintendent acts as the Secretary of the Board of Education, ex officio.

As of June 30, 2019, there were more than 7,500 certificated personnel servicing an active enrollment of approximately 96,700 students in the various schools. Services provided by our personnel include preschool for three and four-year-old special needs students, regular and special education instructional program at the elementary (kindergarten through 5th grade), middle (6th through 8th grade), and secondary (9th through 12th grade) levels. Additional services in community school programs, on-line educational programs and numerous others, which exceed the legal requirements, are also offered in the school system.

All teachers in the School System hold bachelor’s degrees, many have Masters degrees, and some have Specialist’s and Doctoral degrees. Most have a continuing interest in professional and personal growth through formal study and staff development workshops.

The School District has been reaccredited by AdvanceEd, which is comprised of three U.S.-based regional accreditation agencies. The regional accreditation agency that conducts the School District's accreditation activities is the Southern Association of Colleges and Schools Council on Accreditation (SACS CASI).

Fulton County has a land area of approximately 529 square miles. The terrain is rolling, and the elevation varies from 900 to 1,050 feet above sea level. The average temperature varies from 41 degrees in January to 79 degrees in July, with an average mean temperature of 61 degrees. Average annual rainfall is 50.77 inches.

LOCAL ECONOMY

The development of the fiscal year 2019 budget, which was approved on June 28, 2018, was a planned, orderly process which evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2019 budget is to provide competitive wages for teachers, manage increasing benefit costs, increase support to schools, provide support for the execution of the Districts strategic plan and support federal programs.

Overall, our General Fund revenues are up approximately 7.2% as our local economy remains strong with steady growth occurring. The District has two primary funding sources, Property Taxes and QBE (state aid) which support our General Fund operations.

Our first major General Fund revenue stream is property taxes which generates 62% of the General Fund revenue. Taxes increased by $67 million due to growth in the Tax Digest. In addition, our 2017 digest was frozen by the State due to certification issues which prevented full billing in 2017. During the fiscal year 2019, the issues were resolved, and the District received additional revenue.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act which represents 35% of General Fund revenue. In fiscal year 2019, QBE state aid of approximately $372 million was down from fiscal year 2018 by approximately $3 million due to shifting enrollment trends and the increase in our tax digest which offsets QBE Earnings.

It is the goal of FCS to strategically use new revenue to support the School District's strategic plan, to provide compensation increases to employees to manage the expenditure growth associated with rising benefit costs. The revenue increases in fiscal year 2019 were used in part to provide a salary increase to employees and to manage rising benefit costs.

LONG TERM FINANCIAL PLANNING

The School District plans capital improvements as future capital needs arise due to increased student population and facility repair and maintenance needs. Specific capital expenditure plans are formalized in conjunction with enrollment forecasts, current facility assessments, and anticipated annual receipts of capital outlay funds from the State of Georgia Department of Education. The School District regularly monitors anticipated capital outlay needs.

The School District has adopted financial policies that provide us with an infrastructure for our future financial management decisions. The topics addressed in these policies include:

- Operating budgets and equity reserve policies;
- Capital improvement program policies;
- Debt issuance and management policies (adopted in fiscal year 2010);
- Revenue administration policies;
- Accounting, auditing, and financial reporting policies; and
- Deposit and investment policies.

STRATEGIC INITIATIVES

Our goal is to prepare all students to graduate ready to pursue and succeed on their chosen paths. At the beginning of the 2017-2018 school year, Fulton County Schools rolled out the new Strategic Plan 2022:

At Fulton County Schools, we are dedicated to our mission to educate every student to be a responsible, productive citizen. We are also committed to our vision that all students will learn to their full potential. Our strategic plan provides a focus for our district's work to support that mission and vision by identifying our top priorities for the next five years:

- Student Achievement;
- Community Collaboration;
- People and Culture; and
- Fiscal Responsibility .

To support our plan, Fulton County Schools will ensure that all students learn to their fullest potential by developing and investing in a Strategic Support Model. The model will pair resources with flexibility and accountability to empower schools and communities so they can continuously improve outcomes for all children and prepare them to succeed on their chosen paths.

AWARDS

Financial Reporting

The District received a Certificate of Excellence in financial reporting for the fiscal year June 30, 2018 CAFR from Government Finance Officers Association of the United States and Canada (GFOA) and the Association of School Business Officials International (ASBO). This was the 11th year that the School District has submitted and received these prestigious awards.

In order to receive these awards, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. These awards are valid for a period of one year only. We believe that our current CAFR continues to meet GFOA and ASBO requirements and we will be submitting our 2019 CAFR to determine its eligibility for these certificates.

Budget Presentation

The School District prepares an official budget document each year which is issued as a separate report. We have received the Meritorious Budget Award from ASBO every year since 2010. The criteria required by ASBO includes an introductory, organizational, financial and information section. We believe the most recent budget continues to conform to program requirements, and we have submitted it to ASBO to determine its eligibility for another award.

In 2019, we also received from GFOA the Award for Best Practices in School Budgeting. This award is presented annually to school districts who demonstrate a budget process aligned with GFOA's best practice recommendations. We won this award by using the GFOA's latest criteria which includes the alignment of resources towards student achievement focusing on collaboration, communication, and rigorous development, evaluation, and prioritization of strategies to achieve the School District's goals and objectives.

CLOSING

In closing, we want to thank the members of the Fulton County Board of Education for their unfailing support for maintaining the highest standards of professionalism in the management of the School District's finances. To the citizens of the Fulton County School District, please accept our gratitude for your support of our successful School District.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the dedicated services of the entire professional staff of the Financial Services Division. Each member has our sincere appreciation for his/her timely closing of the School District's financial records and the preparation of this report. A special recognition is made to Ms. Greta Tinaglia, Executive Director of Accounting Services, for leading the comprehensive annual financial report development. We also express our thanks to all department of the School District for their help in collecting and assimilating data. We especially like to recognize the students of our District for the beautiful artwork found throughout this document.

Respectfully Submitted,

Mike Looney, Ed, D
Superintendent

Marvin Dereef, Jr.
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fulton County Board of Education

Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Fulton County School District

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2018.

The CAFR meets the criteria established for ASBO International's Certificate of Excellence.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Tom Wohlleber, CSRM
President

David J. Lewis
Executive Director

Elected Officials

Fulton County Board of Education, Georgia



Katha Stuart
District 1



Katie Reeves
District 2



Gail Dean
District 3



Linda Bryant
President
District 4



Linda McCain
Vice President
District 5



Kimberly Dove
District 6



Julia Bernath
District 7

The Fulton County Board of Education includes seven members elected by the District to serve four-year terms. The superintendent serves as an ex-officio member of the Board and acts as secretary-treasurer. Board members elect a president for a two-year term and a vice president for a one-year term.

Duties and Responsibilities

The primary duty of the Board of Education is to enact policy. The superintendent and staff enforce the policies and ensure that each student has an equal opportunity for a quality education.

The Board also performs the following:

- Evaluates the educational program
- Adopts courses of study
- Approves personnel recommendations
- Approves the budget, financial reports, audits and major expenditures
- Provides funds for the operation and support of the school system
- Sets minimum standards for efficient operation and improvement of the system
- Approves school attendance boundaries
- Acts as a tribunal at certain employee and student hearings

Superintendent Profile: Dr. Mike Looney



Dr. Mike Looney joins Fulton County Schools after recently serving as superintendent of Williamson County Schools in Tennessee, where he was named 2015 Superintendent of the Year by Tennessee Organization of School Superintendents (TOSS).

He earned his bachelor's degree in business management and master's degree in education from Jacksonville State University in Alabama. Dr. Looney earned his educational specialist degree and doctorate in educational leadership from the University of Alabama.

Dr. Looney's work has been presented for regional and national audiences on a wide range of educational and leadership topics.

He has served on several distinguished panels including former president George W. Bush's National Reading Leadership Panel in Washington D.C.

Dr. Looney also served as superintendent of the Butler County School District in Alabama. Under his leadership, the school district realized significant student achievement gains, improved the graduation rate, and established the district's first magnet school. In recognition of his work there, he was selected as Greenville, Alabama's Citizen of the Year in 2008.

Before arriving at Butler, he was assistant superintendent for curriculum and instruction in Montgomery Public Schools. Under his leadership, the district of 61 schools and 31,000 students received national notoriety for its improvement in reading achievement scores.

Dr. Looney, a public educator since 1994, has also served in the roles of classroom teacher, assistant principal and principal. During his tenure as principal, his school was recognized for closing the achievement gap for underprivileged and minority students. His school was highlighted at both the state and national levels and was named a National Title I Distinguished School.

Prior to entering the field of education, he served as finance manager for a privately-held corporation with fifty employees in Anniston, Alabama. His responsibilities included corporate finance, marketing, and human resource management.

Dr. Looney is a military veteran having served for seven years in the United States Marine Corps before being honorably discharged with a service-related injury. His military service was distinguished by four meritorious promotions, including selection as the Marine of the Year for MCRS Montgomery serving Alabama, Mississippi and Florida. In addition to other medals and ribbons, Dr. Looney was the recipient of the Navy and Marine Corps Achievement Medal. His military duties took him all over the world and included a six-month tour on the USS Raleigh with the 2nd Marine Division, II Marine Amphibious Force. He is the father of four grown children.

Fulton County Board of Education, Georgia

Appointed Principal Officials



Mike Looney,
Superintendent



Patrick Burke
Chief Operations Officer



Marvin Dereef, Jr.
Chief Financial Officer



Cliff Jones
Chief Academic Officer



Brian Noyes
Chief Communications Officer



Serena Sacks
Chief Information Officer



Ron Wade
Chief Talent Officer

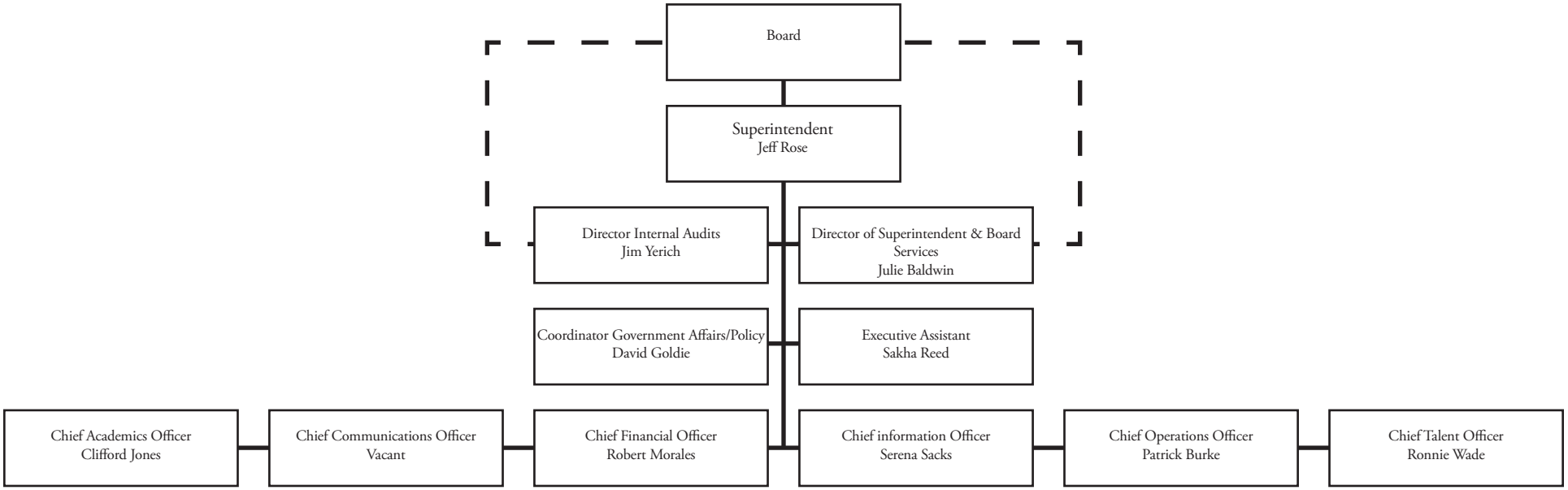


Julie Baldwin
Director
Office of Superintendent and Board Services

Fulton County Schools
Where Students Come First

2018-2019 Organizational Structure

Superintendent



Financial Section



Cogburn Woods Elementary School
Eve Viderman ▪ 5th Grade

Fulton County Schools
Where Students Come First

MAULDIN & JENKINS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education** (the "School System") as of and for the fiscal year ended June 30, 2019, 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.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Fulton County Board of Education as of June 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The combining and individual fund statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, and the schedule of expenditures of federal awards, as required by Title 2, *U.S. Code of Federal Regulations*, (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as well as the introductory, statistical, and special reports sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Matters (continued)

Other Information (continued)

The combining and individual fund statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, statistical, and special reports sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2019 on our consideration of the Fulton County Board of Education'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 Fulton County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 23, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Fulton County Board of Education, Georgia's (the "School System") Comprehensive Annual Financial Report, the School System's management is pleased to provide this narrative discussion and analysis of the financial activities of the School System for the fiscal year ended June 30, 2019. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

The School System's assets exceeded its liabilities by $791,252,083 (net position) at June 30, 2019.

Total net position is comprised of the following:

Net investment in capital assets, of $1,968,194,997 includes property and equipment, net of accumulated depreciation, and are reduced for outstanding debt related to the purchase or construction of capital assets.

Net position restricted of $213,815,960 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.

Unrestricted net position deficit of ($1,390,758,874) represents the portion available to maintain the School System's continuing obligations to citizens and creditors.

The School System's governmental funds reported a total ending fund balance of $426,903,868 at the end of the fiscal year. This amount, when compared to the prior fiscal year ending fund balance of $393,394,678, reflects an increase of $32,969,190 during the current fiscal year.

At the end of the current fiscal year, the unassigned fund balance for the general fund was $19,286,967 or 1.86% of total general fund expenditures. The fiscal year 2019 unassigned fund balance shows a $8,347,414 decrease from the prior fiscal year amount.

The above financial highlights are explained in more detail in the Financial Analysis Section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the School System's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The School System also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

Government-wide Financial Statements

The School System's Comprehensive Annual Financial Report includes two government-wide financial statements. These statements provide both long-term and short-term information about the School System's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector; with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all the School System's assets, deferred

outflows and inflows of resources, and liabilities, with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of the financial position of the School System. Evaluation of the overall health of the School System would extend to other nonfinancial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities,* which reports how the School System's net position changed during the current fiscal year. All current fiscal year revenues and expenses are included, regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the School System's distinct activities or functions on revenues provided by the School System's taxpayers.

The government-wide financial statements report governmental activities of the School System that are principally supported by taxes and grants and include regular instruction, specialized instruction, and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages17 and 18 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The School System uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the School System's most significant funds rather than the School System as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The School System has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the School System's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the fiscal year. Fund financial statements are useful in evaluating annual financing requirements of governmental programs and the commitment of current spendable resources.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the *Governmental Fund Balance Sheet* and the *Governmental Fund Operating Statement* provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 19-23 of this report.

Individual fund information for nonmajor governmental funds is found in combining and individual statements and schedules in a later section of this report.

The other fund type, *fiduciary funds,* is used to account for the School System's pension trust fund and its school activity accounts. These statements are presented on pages 24-25.

Notes to the Basic Financial Statements

The accompanying *Notes to the Basic Financial Statements* section provides information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 26 of this report.

As discussed, the School System reports major funds in the basic financial statements.

Required Supplementary Information

This section includes some trend information for its pension trust fund and OPEB fund. This information is presented on page 60.

Financial Analysis of the School System as a Whole

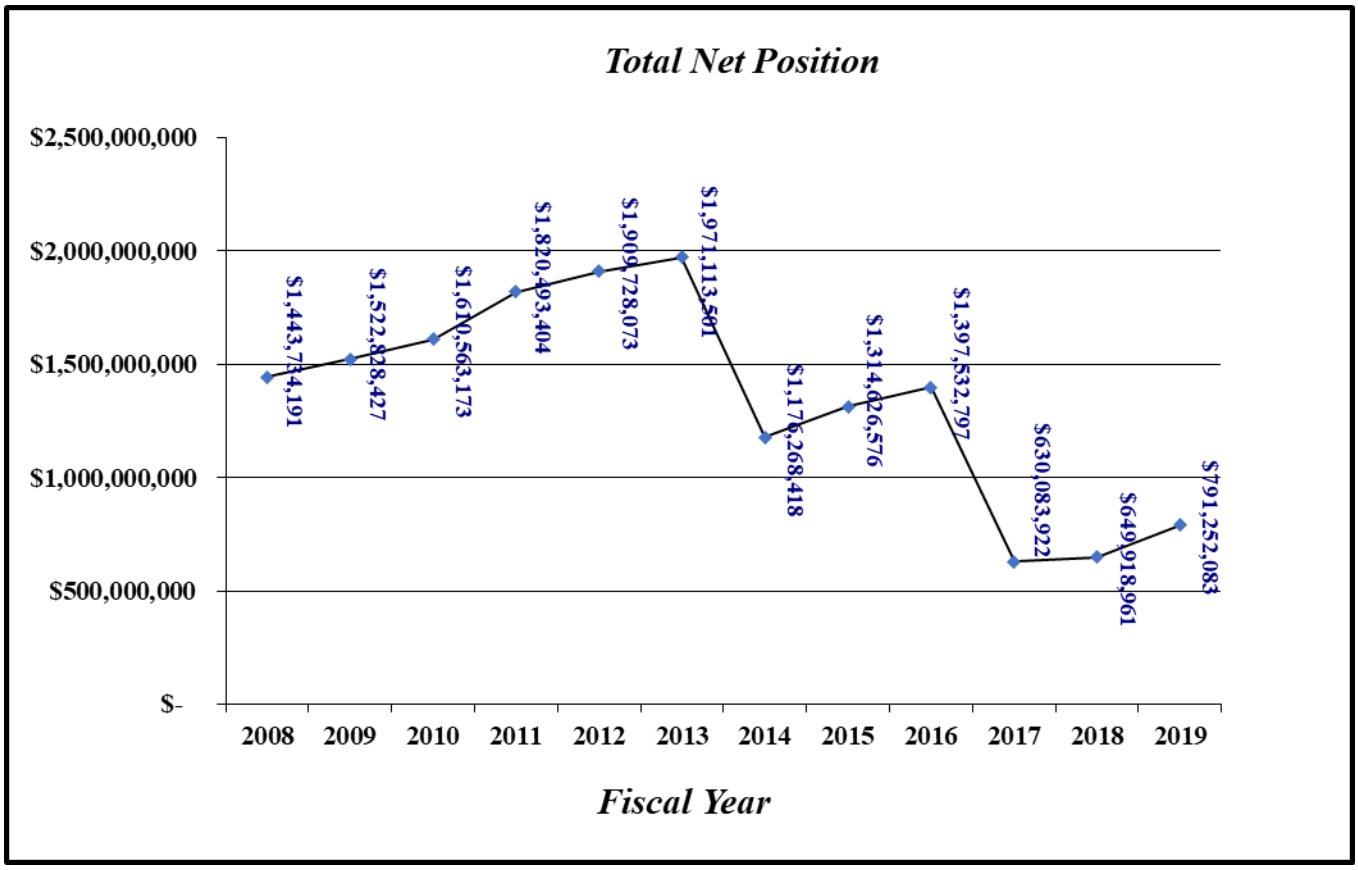
The School System's net position at fiscal year-end is $791,252,083. The following table provides a summary of the School System's net position (*in thousands)*.

	2018	2019	2018	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets				
Current assets	$582,200	22%	$549,816	22%
Noncurrent:				
Loans Receivable	2,290	0%	2,731	0%
Capital assets	2,017,967	78%	1,940,896	78%
Total assets	2,602,457	100%	2,493,444	100%
Deferred outflows	253,186		220,302	
Liabilities:				
Current liabilities	196,141	10%	190,991	10%
Long-term liabilities	1,693,527	90%	1,787,391	90%
Total liabilities	1,889,668	100%	1,978,382	100%
Deferred inflows	174,723		87,187	
Net position				
Net investments in capital assets	1,968,195	249%	1,885,954	291%
Restricted	213,816	27%	186,627	29%
Unrestricted	(1,390,759)	-176%	(1,424,405)	-220%
Total net position	$791,252	100%	$648,176	100%

The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 3.0 to 1 at June 30, 2019 versus 2.9 to 1 at June 30, 2018.

The School System reported a positive balance in net position for its governmental activities. The beginning net position at June 30, 2018 was $648,176,531. As of June 30, 2019, net position increased by $143,075,522.

The following chart reports the total net position balances from fiscal year 2008 – 2019.



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The following table provides a summary of the School System's changes in net position *(in thousands)*:

Summary of Changes in Net Position

	2019		2018	
Revenues				
Program				
Charges for Services	$ 23,853	1.8%	$ 19,243	1.5%
Operating Grants	471,438	35.0%	462,249	36.5%
Capital Grants	719	0.1%	3,782	0.3%
General				
Taxes	839,221	62.3%	768,890	60.8%
Others	12,138	0.9%	11,452	0.9%
Total Revenues	$ 1,347,369	100.0%	$ 1,265,616	100.0%
Program Expenses:				
Instruction	704,490	58.5%	$761,933	61.1%
Pupil services	72,597	6.0%	44,054	3.5%
Improvement of instructional services	56,179	4.7%	60,263	4.8%
Educational media services	17,154	1.4%	17,674	1.4%
Federal grant administration	1,245	0.1%	1,260	0.1%
General administration	8,073	0.7%	5,462	0.4%
School administration	59,164	4.9%	60,787	4.9%
Business administration	19,514	1.6%	18,859	1.5%
Maintenance and operation of plant	111,113	9.2%	136,507	10.9%
Student transportation services	64,449	5.4%	59,631	4.8%
Central services	42,952	3.6%	31,193	2.5%
Other support services	71	0.0%	235	0.0%
Food service operations	44,091	3.7%	43,886	3.5%
Interest and fiscal charges	3,201	0.3%	5,780	0.5%
Total Expenses	1,204,293	100.0%	1,247,524	100.0%
Change in Net Position	143,076		18,092	
Beginning Net Position	648,176		630,084	
Ending Net Position	$ 791,252		$ 648,176	

GOVERNMENTAL REVENUES

The School System's primary revenue sources are property taxes and state aid, primarily the Quality Basic Education aid (QBE). The School System is also reliant on property taxes to support educational operations and capital outlay. Taxes provided 62.3% of the School System's total governmental revenues as compared to 60.8% in fiscal year 2018.

State and federal aid recognized for operating purposes (excluding capital outlay) total 35.0% of total revenue as compared to 36.5% in fiscal year 2018.

In the State of Georgia, the general state funding, known as Quality Basic Education (QBE) funding is classified as program revenue. The QBE funding is distributed based upon enrollments and a certain amount of this funding must be expended in certain expense functions, as well as an amount on salaries and an amount on operations. In fiscal year 2019, the School System recognized QBE of approximately $372.4 million or approximately 27.6% of total revenues as compared to approximately $375.1 million or 29.6% in fiscal year 2018. The reason for this change is explained in the governmental activities financial analysis section presented later in this document.

In addition, the School System earned $7,421,200 in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 41.2% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund almost 58.8% of the governmental activities revenues.

The School System recorded over $188 million in Special Purpose Local Option Sales Tax (SPLOST) during the current fiscal year. In May 2016, a new referendum was approved authorizing a 1% special purpose local option sales tax, which commenced July 1, 2017 and expires June 30, 2022. These taxes are used for acquiring school sites, constructing, and equipping new school facilities, and renovating existing facilities.

GOVERNMENTAL FUNCTIONAL EXPENSES

The following table presents the cost of each of the School System's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the School System's taxpayers by each of these functions.

The instruction function makes up 58.5% of total expenses or almost $705 million. The School System spends an additional $145.9 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating our 106 schools are approximately $88 million. The operation and maintenance of the School System's buildings costs approximately $111 million.

The school nutrition program's gross expenses are over $44 million, and this program lost approximately $2.5 million after meal charges, state, and federal aid. Finally, operating approximately 788 buses costs the School System over $64.4 million.

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The following table compares total cost and net cost for the last two fiscal years (*in thousands)*:

	Total Cost of Services		Net Cost of Services	
	2019	**2018**	**2019**	**2018**
Instruction	$704,490	$761,933	$369,645	$443,238
Pupil services	72,597	44,054	62,369	32,604
Improvement of instructional services	56,179	60,263	36,611	35,695
Educational media services	17,154	17,674	4,545	5,429
Federal grant administration	1,245	1,260	1,245	1,260
General administration	8,073	5,462	(3,287)	(6,602)
School administration	59,164	60,787	34,147	35,714
Business administration	19,514	18,859	19,349	18,668
Maintenance and operation of plant	111,113	136,507	79,904	106,182
Student transportation services	64,449	59,631	55,994	54,141
Central services	42,952	31,193	42,649	31,023
Other support services	71	235	10	194
Enterprise operations	-	-	(642)	(709)
Food service operations	44,091	43,886	2,543	3,409
Facilities acquisition and construction services	-	-		(3,775)
Interest and fiscal charges	3,201	5,780	3,201	5,780
Total Expenses	$1,204,293	$1,247,524	$708,283	$762,251

Although the instruction function makes up 58.5% of total gross costs in fiscal year 2019, it is 52.2% of net costs. This reduction relates to the QBE funding reported as a program-operating grant and state aid capital grants for school construction.

Financial Analysis of the School System's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the fiscal year in comparison with upcoming financing requirements.

Governmental funds reported ending fund balances of $426,903,868. Of this fiscal year-end total, $203,550,495 is legally restricted, $177,524,841 is for capital outlay, $4,205,299 is for debt service, and $17,404,137 is for the school nutrition program, $3,947,587 is for the principal's fund, $468,631 is for other uses, $167,130,904 is committed primarily for safeguards set aside to protect the School System against economic recessions, and $4,730,815 fund balance is non-spendable

Finally, $32,204,687 is assigned which includes $12,708,419 assigned to cover the 2020 projected budget deficit and $19,470,668 assigned for encumbrance rollover. The School System has $19,286,967 in unassigned fund balance which is available for future educational purposes.

Major Governmental Funds

General Fund - The general fund is the School System's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased by $13,292,008 or 6.38%, from the fiscal year 2018 amount.

Our first major General Fund revenue stream is property taxes which generates 62% of the General Fund revenue. Taxes increased by $70 million due to growth in the Tax Digest. In addition, our 2017 digest was frozen by the State due to certification issues which prevented full billing in 2017. During the fiscal year 2019, the issues were resolved, and the District received additional revenue.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act which represents 35% of General Fund revenue. In fiscal year 2019, QBE state aid of approximately $372 million was down from fiscal year 2018 by approximately $3 million due to shifting enrollment trends and the increase in our tax digest which offsets QBE.

Federal revenues increased by approximately $699,781 from fiscal year 2018. Other 2019 revenues decreased by approximately $2.6 million. Overall, revenues increased approximately $71.9 million or 7.3% over our fiscal year 2018 revenues due to growth in the property tax digest, and an improving interest rate environment for investment earnings.

On the expenditure side, total general fund expenditures, increased $28.7 million or 2.8% in line with salary increases given to employees for fiscal year 2019 and rising benefit costs.

The instruction function decreased by approximately $22.5 million or 3.35%. This reduction was the result of several factors. In fiscal year 2018, there was a major textbook adoption which is not reflected in 2019. Due to increases in State Revenue, the Governor granted a "State Health Payment Holiday" and therefore reduced healthcare expenditures during June of 2019. In addition, school technology specialist were coded in the instruction function in 2018 and moved to central support function in 2019 leading to an increase in the support function of 42.39% or approximately $12.8 million.

The pupil services function experienced a significant increase of $29.1 million or 77.8% as a result of a change in state reporting standards which required the District to report occupational and other therapist roles in pupil serves which had been spread across a variety of other functions. The transportation function increased by 9.23% or $4.7 million for 85 new bus driver positions to accommodate route growth. The general administration function rose $2.1 million or 53.88% as a result of settlement of lawsuits which fluctuate from year to year. All other functions performed in line with 2018.

The general fund's ending unassigned fund balance is approximately $19.3 million representing the equivalent of 1.9% of annual expenditures. The unassigned fund balance was 2.7% of annual expenditures at June 30, 2018. The increase in the percentage is due to strong growth in our tax revenues allowing us to add to fund balance in 2019.

2017 SPLOST Capital Projects Fund – On May 24, 2016, the voters approved a special purpose local option sales tax for a period of five years. The District is authorized to use $976.3 million for building construction and renovation and $48.5 million for debt service. During fiscal year 2019, the District expended $144.5 million on construction and technology and approximately $15.3 million in debt service. At year end, fund balance is $135.1 million which will be used for future projects and debt service.

General Fund Budgetary Highlights

The revenue budget was amended downward by approximately $5.8 million or 0.5% due to property tax collections coming in short due to projections for recovery of 2017 taxes due to the resolution of the digest freeze were not as robust as anticipated. The state revenue budget was amended upward by a total of $4.0 million or 1.1% to account for an increase in state aid due to shifting enrollment patterns above.

The expenditure side of the original budget for the general fund was revised upward approximately $46.62 million or 4.4% increase resulting from the rollover of outstanding 2018 purchase orders in the amount of $19.1 million, the de-commitment of $8.0 million in fund balance, and subsequent increase in budget for a textbook adoption, a mid-year step and raise for teachers, an increase of $2.0 million related to risk management reserve and security grants awarded during the year.

The total expenditures for direct instruction ended the year less than 5.0% under primarily due to teacher staffing at the lower end of the experience scale versus the mid-point budgeted combined with reduced healthcare expenditures in connection with the State Health Holiday.

Improvement of Instructional Services function returned a positive budget variance of 9.2% due to teacher staffing at the lower end of the experience scale versus the mid-point budgeted combined with reduced healthcare expenditures in connection with the State Health Holiday. In addition professional services were not engaged as anticipated during the budget process.

Pupil Services returned a positive budget variance of 8.3% due to a reduction in the cost of testing materials. The Transportation function was under budget by one percent. The Maintenance and Operation function returned a positive budget variance in the amount of approximately $19.6 million because of the reduced need for portables due to moderating enrollment, reduced equipment maintenance and contracted services cost and HVAC modification projects completed under budget and utility expense came in under forecast.

Finally, the Central Support Function was approximately $5 million over budget due to technology expenditures reclassified during 2019 which were originally intended to be funded from Capital funds.

Overall, the School System spent 94.67% of the final expenditure budget as compared to 96.48% in fiscal year 2018.

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Capital Assets and Debt Administration

Capital Assets

The School System's investment in capital assets for governmental activities as of June 30, 2019, was $2,017,967,261. The total increase was $77,071,210 in the net investment or 4%. See Note 3-D for additional information about changes in capital assets during the current fiscal year and outstanding balances at the end of the fiscal year.

The following table provides a summary of capital asset activity.

Capital Assets
Governmental Activities

	2019	2018	2019	2018
Nondepreciable				
Land	$269,021,154	$265,381,037	70%	93%
Construction in Progress	115,556,490	19,493,602	30%	7%
Total nondepreciable	384,577,644	284,874,639	100%	100%
Depreciable assets:				
Buildings and improvements	2,383,621,243	2,370,964,971	95%	95%
Machinery and equipment	130,345,636	113,117,718	5%	5%
Total depreciable assets	2,513,966,879	2,484,082,689	100%	100%
Less accumulated depreciation	880,577,262	828,061,277		
Book value depreciable assets	1,633,389,617	1,656,021,412		
Percentage depreciated	35%	33%		
Book Value all assets	$2,017,967,261	$1,940,896,051		

At June 30, 2019, the depreciable capital assets for governmental activities were 35% depreciated. This percentage compares as 2.0% higher than the June 30, 2018 percentage. This comparison indicates that the School System is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

The major projects added to the construction in progress account in thousands are as follows:

Construction in Progress (in thousands)	
SCHOOL NEEDS/RENOVATIONS	$ 12,427.63
LAKE WINDWARD ES	1,064.98
CENTENNIAL HS	1,212.03
CRABAPPLE MS	1,759.65
FAIRBURN STEM HS	1,773.97
RIVER EVES ES	2,017.87
NEW PROSPECT ES	2,296.49
SWEET APPLE ES	2,543.07
NORTHWOOD ES	2,902.14
ROSWELL HS	3,982.65
CAMPBELL ES	4,121.09
WEBB BRIDGE MS	4,569.04
NORTHWESTERN MS	4,727.58
ALPHARETTA STEM HS	19,479.85
RIVERWOOD HS	26,538.39

Long-term Debt

At June 30, 2019, there is one general obligation bond issue outstanding, totaling $22,385,000. The School System retired $10,330,000 or 31.6% of the outstanding bonds in fiscal year 2019.

Pension, OPEB, and Workers' Comp liabilities declined modestly and compensated absences increased.

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The following table presents the outstanding long-term debt balances at June 30, 2019 and 2018:

Outstanding Borrowings

	Governmental Activities		% Change
	2019	2018	
1998 general obligation bonds	$22,385,000	$32,715,000	-31.58%
Intergovernmental agreement	19,005,331	21,380,998	-11.11%
Workers' Compensation	3,582,081	3,621,707	-1.09%
Other Claims and Judgements	743,614	640,232	16.15%
Total OPEB Liability	684,838,555	759,529,022	-9.83%
Net Pension Liability	974,875,304	980,974,748	-0.62%
Compensated Absences	38,227,097	36,547,656	4.60%
Total	$1,743,656,982	$1,835,409,363	-5.00%

See note 3-H for more information.

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Economic Conditions Affecting the School System

Fiscal Year 2019 Budget

The fiscal year 2019 budget was presented to the public on June 12, 2018 and adopted by the Board of Education at the June 28, 2018 meeting. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2019 budget increased expenditure levels from the final 2018 budget by $38.8 million or 3.83% to a total of $1.051 billion. The most significant items include:

TRS Benefit increases from 16.81% to 20.90% for a $22 million impact;
Increase in Local Fair Share for a $158.3 million impact;
Austerity Cuts Eliminated $7.1 million impact;
Increase in Class Size $11 million;
Employee Furlough Day $3 million; and
Salary Increase for all staff $15 million.

On the revenue side, the millage rate was reduced to 17.796 mill to provide tax relief to homeowners. QBE revenues are expected to decrease by 1.59% because of the District's increase in Local Fair Share. Overall, the revenue budget increased $29.87 million or 3.05% from the Fiscal Year 2018 budget.

Fiscal Year 2020 Budget

The fiscal year 2020 budget was presented to the public on April 18, 2019 and adopted by the Board of Education at the May 16, 2019. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2020 budget increased expenditure levels from the final 2019 budget by $21.1 million or 1.9% to a total of $1.07 billion. The most significant items include:

TRS Benefit increases from 20.9% to 21.1%;
Department Reductions of $9.3 million;
School Allotment Change Reduction $7 million; and
One time Request to support strategic plan $2.4 million.

On the revenue side, the millage rate remained at 17.796 mill to provide tax relief to homeowners. QBE revenues are expected to decrease by 6.7% because of the District's increase in Local Fair Share and shifting enrollment trends. Overall, the revenue budget increased $15.6 million or 1.5% from the Fiscal Year 2019 budget.

Contacting the School System's Financial Management

This financial report is designed to provide a general overview of the School System's finances, comply with finance related laws and regulations, and demonstrate the School System's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the School System's Chief Financial Officer at the Administrative Center, 6201 Powers Ferry Road, NW, Atlanta, GA 30339.

BASIC FINANCIAL STATEMENTS

Fulton County Board of Education, Georgia
Statement of Net Position
June 30, 2019

	Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	$ 472,915,581
Receivables (net):	
Accounts	472,688
Property taxes	19,048,740
Sales taxes	15,638,404
Intergovernmental	68,955,760
Loans	441,274
Prepaid items	4,305,639
Inventory	421,915
Total Current Assets	582,200,001
Noncurrent Assets	
Loans receivable	2,289,977
Capital assets:	
Nondepreciable	384,577,644
Depreciable, net	1,633,389,617
Total Noncurrent Assets	2,020,257,238
Deferred Outflows of Resources	253,185,893
Total Assets and Deferred Outflows of Resources	2,855,643,132
Liabilities	
Current Liabilities	
Accounts payable	49,414,598
Accrued salaries and benefits payable	83,469,203
Unearned revenue	1,029,752
Accrued interest payable	1,458,356
Construction contracts payables	1,107,662
Retainage payable	7,274,271
Payable to external parties	2,256,654
Workers' compensation insurance claims payable	1,791,041
Other claims and judgments payable	669,253
Compensated absences payable	34,404,387
Intergovernmental agreement payable	2,375,667
General obligation bonds payable	10,890,000
Total Current Liabilities	196,140,844
Long-Term Liabilities: (net of current portion)	
Workers' compensation insurance claims payable	1,791,040
Other claims and judgments payable	74,361
Compensated absences payable	3,822,710
Intergovernmental agreement payable	16,629,664
General obligation bonds payable	11,495,000
Net pension liabilities	974,875,304
Net OPEB liability	684,838,555
Total Long-Term Liabilities	1,693,526,634
Deferred Inflows of Resources	174,723,571
Total Liabilities and Deferred Inflows of Resources	2,064,391,049
Net Position	
Net investment in capital assets	1,968,194,997
Restricted for:	
Capital projects	186,749,542
Debt service	4,820,887
School nutrition program	17,826,052
Permanent fund - nonspendable	3,261
Program purposes	4,416,218
Unrestricted (deficit)	(1,390,758,874)
Total Net Position	$ 791,252,083

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2019

Function	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Rest. Interest	Program Revenues: Capital Grants Contributions and Rest. Interest	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government					
Governmental Activities					
Instruction	$ 704,489,524	$ 9,756,729	$ 325,087,408	$ -	$ (369,645,387)
Support services					
Pupil services	72,597,194	-	10,228,199	-	(62,368,995)
Improvement of instructional services	56,178,829	-	19,567,411	-	(36,611,418)
Educational media services	17,153,965	-	12,608,928	-	(4,545,037)
Federal grant administration	1,244,984	-	-	-	(1,244,984)
General administration	8,073,008	-	11,359,593	-	3,286,585
School administration	59,163,941	-	25,016,928	-	(34,147,013)
Business administration	19,513,799	-	164,926	-	(19,348,873)
Maintenance and operation of plant	111,112,999	1,615,056	29,527,459	66,925	(79,903,559)
Student transportation services	64,448,887	-	7,802,833	652,188	(55,993,866)
Central services	42,952,365	-	303,847	-	(42,648,518)
Other support services	70,900	-	61,177	-	(9,723)
Enterprise operations	-	620,328	21,513	-	641,841
Food service operations	44,091,319	11,860,920	29,687,369	-	(2,543,030)
Interest and fiscal charges	3,201,202	-	-	-	(3,201,202)
Total Governmental Activities	$ 1,204,292,916	$ 23,853,033	$ 471,437,591	$ 719,113	(708,283,179)
		General Revenues			
		Property taxes levied for:			
		General purposes			650,726,185
		Debt service			1,553
		Sales taxes			188,493,825
		Unrestricted - investment earnings			7,421,200
		Miscellaneous			4,715,968
		Total General Revenues			851,358,731
		Change in Net Position			143,075,552
		Net Position Beginning of Fiscal Year			648,176,531
		Net Position End of Fiscal Year			$ 791,252,083

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2019

	General	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 225,995,263	$ 164,967,760	$ 81,952,558	$ 472,915,581
Receivables (net):		-		
Accounts	276,763	68,871	127,054	472,688
Property taxes	19,048,740	-	-	19,048,740
Sales taxes	-	15,638,404	-	15,638,404
Intergovernmental	55,559,562	-	13,396,198	68,955,760
Interfund	30,305,458	-	335,168	30,640,626
Prepaid items	2,847,283	842,768	615,588	4,305,639
Inventory	-	-	421,915	421,915
Total Assets	$ 334,033,069	$ 181,517,803	$ 96,848,481	$ 612,399,353
Liabilities, Deferred Inflow of Resources, and Fund Balances				
Liabilities				
Accounts payable	$ 16,749,553	$ 29,413,795	$ 3,251,250	$ 49,414,598
Accrued salaries and benefits payable	83,254,302	-	214,901	83,469,203
Construction contracts payable	-	991,437	116,225	1,107,662
Retainage payable	-	6,308,120	966,151	7,274,271
Unearned revenue	-	-	1,029,752	1,029,752
Payable to external parties	2,256,654	-	-	2,256,654
Interfund payable	-	9,713,703	20,926,923	30,640,626
Total Liabilities	102,260,509	46,427,055	26,505,202	175,192,766
Deferred Inflow of Resources	10,302,719	-	-	10,302,719
Total Liabilities and Deferred Inflow of Resources	112,563,228	46,427,055	26,505,202	185,495,485
Fund Balances				
Nonspendable	2,847,283	842,768	1,040,764	4,730,815
Restricted	-	134,247,980	69,302,515	203,550,495
Committed	167,130,904	-	-	167,130,904
Assigned	32,204,687	-	-	32,204,687
Unassigned	19,286,967	-	-	19,286,967
Total Fund Balances	221,469,841	135,090,748	70,343,279	426,903,868
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 334,033,069	$ 181,517,803	$ 96,848,481	$ 612,399,353

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2019

Total Governmental Fund Balances			$ 426,903,868
Amounts Reported for Governmental Activities in the Government-wide Statement of Net Position is Different Because:			
Long-term receivables that are not due and payable in the current period and therefore are not reported in the governmental funds' balance sheet but are reported on the government-wide statement of net position.			
Loans receivable	$ 2,731,251		$ 2,731,251
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds, but are reported on the government-wide statement of net position.			
Cost	$ 2,898,544,523		
Less accumulated depreciation	(880,577,262)		2,017,967,261
Various receivables not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide statement of net position.			
Property taxes			10,302,719
Deferred outflows for pensions and OPEB reported on the government-wide statement of position but not reported on the governmental fund balance sheet.			
Deferred outflows of resources - cost sharing plan	$ 211,645,408		
Deferred outflows of resources - single employer local plan	11,615,073		
Deferred outflows of resources - OPEB plan	29,925,412		253,185,893
Deferred inflows for pensions and OPEB reported on the government-wide statement of position but not reported on the governmental fund balance sheet.			
Deferred inflows of resources - cost sharing plan	$ (37,254,044)		
Deferred inflows of resources - single employer local plan	(1,579,958)		
Deferred inflows of resources - OPEB plan	(135,889,569)		(174,723,571)
Interfund receivables and payables between governmental funds are reported on the governmental funds' balance sheet but are eliminated on the government-wide statement of net position.			
Interfund receivables	$ (30,640,626)		
Interfund payables	30,640,626		-
Long-term liabilities that are not due and payable in the current period and therefore are not reported in the governmental funds' balance sheet but are reported on the government-wide statement of net position.			
Bonds payable	$ (22,385,000)		
Accrued interest payable	(1,458,356)		
Intergovernmental agreement payable	(19,005,331)		
Workers' compensation insurance claims payable	(3,582,081)		
Other claims and judgments payable	(743,614)		
Net pension liability cost sharing plan	(892,008,003)		
Net pension liability-single employer plan	(82,867,301)		
Net OPEB liability	(684,838,555)		
Compensated absences payable	(38,227,097)		(1,745,115,338)
Net Position of Governmental Activities			$ 791,252,083

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2019

	General	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	$ 653,809,908	$ -	$ 1,553	$ 653,811,461
Sales taxes	-	188,493,825	-	188,493,825
Intergovernmental - state	372,421,316	-	9,483,070	381,904,386
Intergovernmental - federal	5,143,137	1,577,662	80,193,260	86,914,059
Investment earnings	7,139,453	2,897,072	1,577,379	11,613,904
Charges for services	10,830,753	-	13,022,280	23,853,033
Installment sales	382,389	-	-	382,389
Other	1,697,389	304,151	2,714,428	4,715,968
Total Revenues	1,051,424,345	193,272,710	106,991,970	1,351,689,025
Expenditures				
Current:				
Instruction	647,821,636	-	34,433,608	682,255,244
Support services				
Pupil services	66,524,610	-	6,525,488	73,050,098
Improvement of instructional services	41,014,834	-	15,520,368	56,535,202
Educational media services	15,326,674	-	134,381	15,461,055
Federal grant administration	-	-	1,279,237	1,279,237
General administration	6,092,593	-	2,038,678	8,131,271
School administration	59,544,268	-	291,399	59,835,667
Business administration	19,023,012	-	128,230	19,151,242
Maintenance and operation of plant	84,287,002	-	-	84,287,002
Student transportation services	55,786,467	-	2,609,759	58,396,226
Central support services	42,848,186	-	241,025	43,089,211
Other support services	11,564	-	70,045	81,609
Food service operations	-	-	40,583,784	40,583,784
Capital Outlay	-	144,513,876	16,747,978	161,261,854
Debt Service:				
Principal retirement	-	2,375,667	10,330,000	12,705,667
Interest and fiscal charges	-	1,685,536	1,799,740	3,485,276
Total Expenditures	1,038,280,846	148,575,079	132,733,720	1,319,589,645
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,143,499	44,697,631	(25,741,750)	32,099,380
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	640,293	-	16,971	657,264
Insurance proceeds	212,546	-	-	212,546
Transfers in	86,962	-	21,367,627	21,454,589
Transfers out	(791,292)	(11,229,663)	(9,433,634)	(21,454,589)
Total Other Financing Sources (Uses)	148,509	(11,229,663)	11,950,964	869,810
Net Change in Fund Balances	13,292,008	33,467,968	(13,790,786)	32,969,190
Fund Balances Beginning of Fiscal Year	208,177,833	101,622,780	84,134,065	393,934,678
Fund Balances End of Fiscal Year	$ 221,469,841	$ 135,090,748	$ 70,343,279	$ 426,903,868

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Reconciliation of the 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, 2019

Net Changes In Fund Balances - Total Governmental Funds		$ 32,969,190
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because		
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement, however, in the government-wide 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 outlays exceeded depreciation expense in the current period.		
Depreciation expense	$ (57,200,766)	
Capital outlay	137,968,856	80,768,090
The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental funds' operating statement.		
Net book value of capital assets sold		(3,696,880)
Certain property taxes that are reported in the government-wide statement of activities do not provide current financial resources, therefore are not reported as revenues in the governmental funds' operating statement.		
Deferred @ 6/30/2019	$ 10,302,719	
Deferred @ 6/30/2018	(13,386,442)	(3,083,723)
Certain state capital outlay grants are reported in the government-wide statement of activities do not provide current financial resources, therefore, are not reported as revenues in the governmental funds' operating statement.		
Deferred @ 6/30/2019	$ -	
Deferred @ 6/30/2018	(829,825)	(829,825)
Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	$ (21,454,589)	
Transfers out	21,454,589	-
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. This is the net change in deferred outflows and inflows of resources related to the cost sharing pension plan and the net pension liability.		24,449,350
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. This is the net change in deferred outflows and inflows of resources related to the OPEB plan and net OPEB liability.		905,980
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. This is the net change in deferred outflows and inflows of resources related to the single employer pension plan and the net pension liability.		782,290
Accrued interest is reported in the government-wide statement of activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in governmental funds.		
Liability @ 6/30/2019	$ (1,458,356)	
Liability @ 6/30/2018	1,742,430	284,074
Repayment of loans receivable is reported as revenue in governmental funds, but the repayment reduces long receivable in the government-wide statement of net position.		(435,464)
Repayment of long-term debt principal is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net position.		12,705,667
Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/2019	$ (38,227,097)	
Liability @ 6/30/2018	36,547,656	(1,679,441)
Workers compensation claims are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/2019	$ (3,582,081)	
Liability @ 6/30/2018	3,621,707	39,626
Claims and judgments are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/2019	$ (743,614)	
Liability @ 6/30/2018	640,232	(103,382)
Change In Net Position of Governmental Activities		$ 143,075,552

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
General Fund
Statement of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual (GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 377,573,724	$ 381,598,916	$ 372,421,316	$ (9,177,600)
Intergovernmental - federal	2,925,000	2,925,000	5,143,137	2,218,137
Local sources:				
Property taxes	659,793,654	645,916,507	653,809,908	7,893,401
Investment earnings	1,990,000	2,690,000	7,139,453	4,449,453
Charges for services	8,190,235	8,490,235	10,830,753	2,340,518
Installment sales	-	-	382,389	382,389
Other	403,000	3,492,521	1,697,389	(1,795,132)
Total Revenues	1,050,875,613	1,045,113,179	1,051,424,345	6,311,166
Expenditures				
Current:				
Instruction	707,652,679	680,389,130	647,821,636	32,567,494
Support services				
Pupil services	44,641,340	72,522,516	66,524,610	5,997,906
Improvement of instructional services	30,147,614	45,148,795	41,014,834	4,133,961
Educational media services	15,534,064	16,048,845	15,326,674	722,171
General administration	2,821,666	3,252,669	6,092,593	(2,839,924)
School administration	58,351,420	61,209,073	59,544,268	1,664,805
Business administration	16,295,755	20,123,713	19,023,012	1,100,701
Maintenance and operation of plant	84,065,336	103,837,412	84,287,002	19,550,410
Student transportation services	54,350,095	56,346,549	55,786,467	560,082
Central support services	36,263,584	37,864,389	42,848,186	(4,983,797)
Other support services	40,035	40,035	11,564	28,471
Total Expenditures	1,050,163,588	1,096,783,126	1,038,280,846	58,502,280
Excess (Deficiency) of Revenues Over (Under) Expenditures	712,025	(51,669,947)	13,143,499	64,813,446
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	249,243	968,901	640,293	(328,608)
Insurance proceeds	-	-	212,546	212,546
Transfers in	(29,805)	(29,805)	86,962	116,767
Transfers out	(858,600)	(858,600)	(791,292)	67,308
Total Other Financing Sources (Uses)	(639,162)	80,496	148,509	68,013
Net Change in Fund Balances	$ 72,863	$ (51,589,451)	$ 13,292,008	$ 64,881,459

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Pension Trust	Agency Club and Athletics
Assets		
Cash and cash equivalents	$ 693,321	$ 6,886,179
Investments, at fair value:		
Mutual funds invested in domestic equities	186,396,453	-
Mutual funds invested in foreign equities	130,661,198	-
Mutual funds invested in fixed income securities	94,934,406	-
Limited partnerships equities	14,649,783	-
Receivables:		
Due from plan sponsor	2,256,654	-
Other	19,805	83,283
Prepaid items	-	246,609
Total Assets	429,611,620	7,216,071
Liabilities		
Accounts payable	584,441	71,968
Due to student organizations	-	7,144,103
Total Liabilities	584,441	$ 7,216,071
Net Position Restricted for Pensions	$ 429,027,179	

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Changes in Fiduciary Net Position
Pension Trust Fund
For the Fiscal Year Ended June 30, 2019

Additions		
Contributions:		
Employer	$	24,236,000
Plan members		2,707,928
Total contributions		26,943,928
Investment earnings :		
Interest and dividends		9,789,507
Net increase in the fair value of investments		12,247,507
Less investment expense		(732,515)
Net investment earnings		21,304,499
Total Additions		48,248,427
Deductions		
Benefits		33,180,643
Refunds		1,240,217
Administrative expenses		834,245
Total Deductions		35,255,105
Increase in Net Position		12,993,322
Net Position Restricted for Pensions:		
Beginning of Fiscal Year		416,033,857
End of Fiscal Year	$	429,027,179

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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The Fulton County Board of Education, Georgia (the "School System") was established under the laws of the State of Georgia and is governed by an elected seven-member board (the "Board"). Board members are elected by the public. The School System provides public education throughout Fulton County, Georgia, excluding the City of Atlanta, Georgia.

Note 1 - 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 (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the School System's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School System consists of all funds, departments, boards, and agencies that are not legally separate from the School System. More specifically, the Board has the authority to make decisions, the power to approve selection of management personnel, the ability to significantly influence operations, and the primary accountability for fiscal matters.

Component units are legally separate organizations for which the School System is financially accountable. The School System is financially accountable for an organization if the School System appoints a voting majority of the organization's governing board and (1) the School System is able to significantly influence the programs or services performed or provided by the organizations; or (2) the School System is legally entitled to or can otherwise access the organization's resources; the School System is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School System is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the School System in that the School System approves the budget, levies their taxes or issues their debt and also has a financial benefit or burden relationship with the School System.

The School System reports one fiduciary component unit as follows:

Fulton County School Employees' Pension Fund (the "Pension Trust Fund") – The pension trust fund is governed by a committee of the Board of Education, known as the "*Pension Board*." Although the pension trust fund is legally separate from the School System, the pension trust fund is reported as a part of the primary government because its primary purpose is to provide retirement benefits to the employees of the School System and because the pension trust fund is fiscally dependent on the School System. Separate financial statements of the pension trust fund can be obtained at 6201 Powers Ferry Road NW, Atlanta, Georgia 30339.

The School System is not considered a component unit of any other governmental reporting entity.

1-B. Basis of Presentation

The School System's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the School System as a whole. Fiduciary funds are not presented in the government-wide financial statements.

The statement of net position presents the financial position of the governmental activities of the School System.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School System's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The School System does not allocate indirect expenses to functions in the statement of activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report tuition, fees and other charges to users of the School System's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the School System. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School System.

Fund Financial Statements - During the fiscal year, the School System segregates transactions related to certain School System functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School System at this more detailed level. Fund financial statements are provided for governmental and fiduciary funds.

Major individual governmental funds are reported in separate columns.

Fund Accounting - The School System uses funds to maintain its financial records during the fiscal year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The School System uses two categories of funds: governmental and fiduciary.

Governmental Funds - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The School System reports the difference between governmental fund assets and liabilities and deferred inflows of resources as fund balance. The School System reports the following major governmental funds:

The General Fund – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the School System for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

The 2017 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2017 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

Fiduciary Funds - The School System reports the following fiduciary fund types:

Pension Trust Fund – This fund accounts for pension benefits within a defined benefit pension plan, for School System employees not covered by the Teachers Retirement System of Georgia as well as some employees who were employed prior to July 1, 1988, who transferred to the Teachers Retirement System of Georgia, but retained certain benefit guarantees in the local plan.

Agency Funds – These funds account for assets held by the School System as an agent for various school clubs or individuals.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School System are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities, along with deferred inflow of resources, generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

The pension trust fund type is accounted for on a flow of economic resources measurement focus on the fund financial reporting level. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., additions) and decreases (i.e., deductions) in net total assets. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Fiduciary funds are reported on the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School System, the phrase "available for exchange transactions" means expected to be collected within 60 days of fiscal year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the School System receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School System must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School System on a reimbursement basis.

Note 1 - Summary of Significant Accounting Policies (Continued)

The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally teachers are contracted for the school year (July 1 – June 30) and paid over a twelve month contract period, generally September 1 through August 31. 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 fiscal year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each fiscal year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in Government Accounting Standards Board (GASB) Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days of fiscal year-end).

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, state Quality Basic Education (QBE) revenue, and federal and state grants. All other revenue items are considered to be measurable and available only when the School System receives cash.

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. As of June 30, 2019, the School System reported unearned revenue in the amount of $1,029,752 in the School Nutrition Fund which represented students' prepaid lunches.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities, and Fund Equity

1-E-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the School System. Time deposits are classified as cash and cash equivalent without regard to maturity date. Official Code of Georgia Annotated (OCGA) Section 45-8-14 authorizes the School District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principle ($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 fair value during the year are recognized as a component of interest income.

Note 1 - Summary of Significant Accounting Policies (Continued)

The School System operates a cash and investment pool which generally all funds utilize, the principal's account fund and the pension trust fund. The School System pools money from the funds to facilitate disbursement and investment and to maximize investment earnings. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable (Note 3-B).

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental activities column of the statement of net position (Note 3-E).

1-E-4 Consumable Inventories

On the government-wide financial statements and at the fund financial reporting level, inventories are presented at cost using the weighted average cost method and are expensed when used (i.e., the consumption method). Donated food commodities are presented at fair value.

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2019, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the fiscal year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

1-E-6 Capital Assets

General capital assets are those assets that generally result from expenditures in governmental funds. The School System reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the government fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value as of the date received. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets (Note 3-D).

Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	Governmental Activities Estimated Lives	Capitalization Threshold
Buildings and improvements	15 - 50 Years	$5,000
Furniture, equipment and vehicles	5 - 15 Years	$5,000

Note 1 - Summary of Significant Accounting Policies (Continued)

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing sources" of an equal amount are reported at the net present value of future minimum lease payments.

1-E-7 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

1-E-8 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current fiscal year. General obligation bonds are recognized as a liability in the governmental fund financial statements when due.

1-E-9 Fund Equity (Note 3-K)

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity at the government-wide financial reporting level is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the School System is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the School System Board of Education through the approval of a formal motion and passage of a resolution. Only, the School System Board of Education also may modify or rescind the commitment through approval of a resolution.

- ***Assigned*** – Fund balances 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. Through resolution, the School System Board of Education has authorized the School System's superintendent or designee to assign fund balances.

Note 1 - Summary of Significant Accounting Policies (Continued)

- ***Unassigned*** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The School System reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

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

- Committed
- Assigned
- Unassigned

Net position **-** Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources 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 long-term borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond related amounts (such as premiums, discounts, or deferred gains or losses on refundings). Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

1-E-10 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted) (Note 3-E).

Transfers between funds reported in the governmental activities column are eliminated on the government-wide statement of activities.

1-E-11 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The School System adopts an annual budget for its general fund, all special revenue funds (excluding the principals' accounts), and the debt service fund. The budget is prepared in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167. The School System adopts a project budget for its capital projects funds. Budgets are adopted on a basis consistent with GAAP.

The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget for the general fund, school nutrition program, special revenue funds and the debt service fund is the function level within fund. For budgeted special revenue funds (excluding the school nutrition program), the legal level of budgetary control is the function level within the aggregate of the total of all special revenue funds with budgets. The School System's management is authorized to transfer appropriations between functions within the same fund totaling less than $100,000. The School Board approves all transfers of appropriations between functions of $100,000 or more and all transfers of appropriations between funds, except as described below.

Note 2 – Stewardship, Compliance and Accountability (Continued)

The budget is allocated to schools (i.e., cost centers) and cost center managers may transfer appropriations between functions as long as the transfer to one function can be offset by unused budget dollars in another function.

The original 2019 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

2-B. Excess of Expenditures over Appropriations

The following functions were overspent in the final 2019 annual budget:

General fund:		
General administration	$	2,839,924
Central support services		4,983,797
All budgeted special revenue funds:		
Educational media services	$	12,718
School administration		205,014
Central support services		7,272
Transfers out		43,163

Note 3 – Detailed Notes on All Funds

3-A. Deposits and Investments

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 Depositary Insurance Corporation (FDIC) coverage and/or bank pledges. 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, 2019, the financial institutions holding all of the School System's deposits are participants of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the state. As of June 30, 2019, all of the School System's bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the School System's deposits may not be recovered or may not be able to recover collateralized securities that are in the possession of an outside party.

Funds included in the Georgia Fund 1, administered by the Office of the State Treasurer, are not required to be collateralized.

Note 3 – Detailed Notes on All Funds (Continued)

The fair value of the School System's position in the pool approximates the value of the School System's pool shares. Credit risk, value, and interest risk at June 30, 2019 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	$ 468,433,918	39 day WAM

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 its investment in the Georgia Fund 1 within the fair value hierarchy established by GASB Statement No. 72.

Investments (Governmental Funds)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The School System's surplus funds management policy does not formally limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Quality Risk – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The School System does not have a specific investment policy for investments of its governmental funds.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the School System's investments may not be recovered. Because of the collateralization requirements, the School System has no custodial credit risk for its investments.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the School System's investment in a single issuer. The School System does not have a formally adopted investment policy for managing concentration of credit risk.

The cash and cash equivalents reconciliation follows:

	Cash and Cash Equivalents	Investments	Total
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	$ 472,915,581	$ -	$ 472,915,581
Statement of Fiduciary Net Position	7,579,500	426,641,840	434,221,340
Total	$ 480,495,081	$ 426,641,840	$ 907,136,921

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2019, all of the Pension Trust Fund's deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

Investments (Pension Trust Fund)

Pension Trust Fund investments are managed by a separate investment policy adopted by the Pension Trust Fund Board in compliance with State law, particularly O.C.G.A. §47-20-10 and O.C.G.A. §47-20-80. The Pension Trust Fund assets are invested in United States Government securities, domestic common stocks, international stocks, and domestic bonds based on asset allocation ranges and performance benchmarks.

Note 3 – Detailed Notes on All Funds (Continued)

Interest Rate Risk -The Pension Trust Fund investment policy adopts the following asset mix to achieve the lowest level of risk for the plan:

- Equity Securities between 45% and 75%.
- Fixed Income Securities between 15% and 48%.
- Alternative Investments between 0% and 5%.

At June 30, 2019, the Pension Trust Fund had the following investments and maturities:

Investment Type	Fair Value	Maturity Range (Time to Maturity) Low	High
Mutual Funds, Invested in Fixed Income Securities	$ 94,934,406	2.90	7.86
Mutual Funds, Invested in Domestic Equities	186,396,453	n/a	n/a
Mutual Funds, Invested in International Equities	130,661,198	n/a	n/a
Limited Partnerships	14,649,783	n/a	n/a
Total	$ 426,641,840		

Credit Quality Risk –The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 75% (at cost) of Pension Trust Fund assets shall be invested in equities. It is the Pension Trust Fund's policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States, or those traded on the NASDAQ National Market as required by Georgia law. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor's BBB or Moody's Baa ratings. The policy also limits stock investments to not more than five (5) percent of the cost of any assets of any fund in common or preferred stock of any one issuing corporation and the aggregate investment of any fund in any one issuing corporation shall not exceed three (3) percent of the outstanding capital stock of that corporation.

The Pension Trust Fund's investments at June 30, 2019 are comprised of only mutual funds and limited partnership holdings that are not rated by any of the major ratings agencies.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Pension Trust Fund's investment in a single issuer. The only investments in excess of 5% of the School System's investment portfolio are federal securities and mutual funds, both of which are not subject to this risk.

Foreign Currency Risk – As of June 30, 2019, $130,661,198 or 30.6% of the Pension Trust Fund's assets had exposure of foreign currency risk through investments in foreign companies. These investments had the form of US dollars invested in mutual funds with only international equity holdings.

Rate of Return – For the fiscal year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Long-range Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long-range expected rate of return as of June 30, 2019 is 7%.

Note 3 – Detailed Notes on All Funds (Continued)

Fair Value Measurements – The Pension Trust Fund 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 Pension Trust Fund has the following recurring fair value measurements as of June 30, 2019:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Mutual funds invested in:				
Domestic equities	$ 186,396,453	$ -	$ -	$ 186,396,453
International equities	130,661,198	-	-	130,661,198
Fixed income securities	94,934,406	-	-	94,934,406
Total investments by fair value level	$ 411,992,057	$ -	$ -	411,992,057
Investments Measured at Net Asset Value (NAV)				
Private investment fund (limited partnership)				14,649,783
Total investments measured at NAV				14,649,783
Total investments measured at fair value				$ 426,641,840

The investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. This includes the mutual funds invested in both equity and fixed income securities.

The private investment fund measured at the net asset value invests primarily in venture capital investments, leveraged buyouts (LBOs), and distressed debt and equity. As of June 30, 2019, the fund is invested in complex structures in underlying holdings, alternative investments, and items that fall within Level 3 of the fair value hierarchy. The limited partnership will continue until the dissolution of the last underlying fund or termination at the General Partner's discretion. Withdrawals, redemptions, or transfers are not permitted during the life of the partnership.

3-B. Receivables

Receivables at June 30, 2019, consisted of property taxes, sales taxes, accounts (billings for user charges), installment loans (arising from the sale of the School System's buildings) and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the School System's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

On June 19, 2015, the School System sold its 2861 Lakeshore Drive, College Park property to a third party at a sales price of $1,750,000 and executed a promissory note for $1,749,000 at a zero percent interest rate over a 120 month term with monthly payments commencing in June 2015. The loan receivable matures in June 2025. The loan receivable balance due from this third party as of June 30, 2019 is $1,133,000.

On December 18, 2015, the School System sold its 3121 Norman Berry Drive, East Point property to a third party at a sales price of $600,000 and executed a promissory note for $600,000 at a zero percent interest rate over a 60 month term with monthly payments commencing in December 2015. The loan receivable matures in December 2020. The loan receivable balance due from this third party as of June 30, 2019 is $180,000.

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

On May 23, 2018, the School System sold its 2626 Hogan Road, East Point property to a third party at a sales price of $1,730,000 and executed a promissory note for $1,555,000 at a 5% interest rate over a 120 month term with monthly payments commencing in June 2018. The loan receivable matures in May 2028. The loan receivable balance due from this third party as of June 30, 2019 is $1,418,251.

Annual installment loan receivable balances due to the System to maturity as of June 30, 2019 for these three (3) promissory notes are as follows:

Fiscal Year Ending	Principal	Interest	Total
2020	441,274	61,115	502,389
2021	387,351	55,039	442,390
2022	333,706	48,683	382,389
2023	340,354	42,035	382,389
2024	347,307	35,082	382,389
2025-2028	881,259	64,183	945,442
Total	$ 2,731,251	$ 306,137	$ 3,037,388

3-C. Property Taxes

Property taxes for June 30, 2019 fiscal year were levied and billed in November 2018, based on the property values assessed as of January 1, 2018, and are payable on or before January 15, 2019. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes become an enforceable lien on January 31, 2019.

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Note 3 – Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019, was as follows:

	Balance 6/30/2018	Additions	Deductions	Transfers	Balance 6/30/2019
Governmental activities:					
Nondepreciable capital assets:					
Land	$ 265,381,037	$ 4,192,575	$ 552,458	$ -	$ 269,021,154
Construction in progress	19,493,602	114,938,112	-	(18,875,224)	115,556,490
Total nondepreciable capital assets	284,874,639	119,130,687	552,458	(18,875,224)	384,577,644
Depreciable capital assets:					
Buildings and improvements	2,370,964,971	-	6,218,952	18,875,224	2,383,621,243
Machinery and equipment	37,447,229	5,698,541	576,641	-	42,569,129
Vehicles	75,670,489	13,139,628	1,033,610	-	87,776,507
Total depreciable capital assets	2,484,082,689	18,838,169	7,829,203	18,875,224	2,513,966,879
Total capital assets	2,768,957,328	137,968,856	8,381,661	-	2,898,544,523
Accumulated depreciation:					
Buildings and improvements	767,647,461	50,841,091	3,194,925	-	815,293,627
Machinery and equipment	22,477,153	2,201,803	546,564	-	24,132,392
Vehicles	37,936,663	4,157,872	943,292	-	41,151,243
Total accumulated depreciation	828,061,277	57,200,766	4,684,781	-	880,577,262
Governmental activities capital assets, net	$ 1,940,896,051	$ 80,768,090	$ 3,696,880	$ -	$ 2,017,967,261

Governmental activities depreciation expense:

Instruction	$ 40,718,031
Pupil services	211,430
Improvement of instructional services	868,394
Educational media services	2,072,510
General administration	27,524
School administration	1,242,665
Business administration	525,393
Maintenance and operation of plant	1,107,281
Student transportation services	6,184,533
Central support services	514,689
Other support services	13,766
Food service	3,714,550
Total governmental activities depreciation expense	$ 57,200,766

Note 3 – Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund Balances - Interfund receivables and payables relate to cash overdrafts in the cash and investment pool.

	Payable from:			Payable from:
Payable to:	Nonmajor governmental funds	2017 SPLOST Capital Projects fund	Payable to:	General fund
Nonmajor governmental funds	$ 335,168	$ -	Pension trust fund	$ 2,256,654
General fund	20,591,755	9,713,703		
	$ 20,926,923	$ 9,713,703		$ 2,256,654

Interfund Transfers –The transfers between the general fund and nonmajor governmental funds are for miscellaneous items. The transfers between the 2017 SPLOST Fund to the nonmajor governmental funds (specifically the Debt Service Fund) were for debt service payments on the District's outstanding general obligation bonds in accordance with the SPLOST Referendum.

	Transfers from:			
Transfers to:	General fund	Nonmajor governmental fund	2017 SPLOST fund	Total
General fund	$ -	$ 86,962	$ -	$ 86,962
Nonmajor governmental funds	791,292	9,346,672	11,229,663	21,367,627
Total	$ 791,292	$ 9,433,634	$ 11,229,663	$ 21,454,589

3-F. Deferred Inflows/Outflows of Resources

Fund Financial Reporting Level - In addition to liabilities, the Statement of Net Position and the governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The School System reports one of these items, *unavailable revenue*, only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes ($10,302,719). This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Government-wide Financial Reporting Level - 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.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Deferred Inflows/Outflows of Resources (Continued)

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.

3-G. Compensated Absences

School System employees can earn annual vacation leave based on length of service, up to a maximum of 20 days after 10 years of service. Annual vacation leave may be accumulated up to a maximum of 60 days. Sick and personal leave is accrued at 1.25 to 2 days per month, and may be accumulated, up to 20 days per year, with a maximum accumulation of 120 days. If an employee retires from the School System with a minimum of 10 years of service, the School System will pay the employee for one-half of their accumulated sick and personal leave, up to 40 days (a total of 80 days of accumulated leave).

3-H. Long-term Debt and Obligations

Governmental Activities – The School System has the following long-term debt obligations at June 30, 2019.

1998 Series General Obligation Bonds – On June 15, 1998, the School System issued $135,150,000 of general obligation refunding bonds, Series 1998, with interest payments due semiannually on January 1 and July 1 and principal payments due on January 1 of each fiscal year. Interest rates vary from 4.0% to 5.5%. This debt refunded general obligation bonds, Series 1993 in the amount of $160,710,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2019 is $22,385,000.

Annual debt service requirements to maturity as of June 30, 2019 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2020	$ 10,890,000	$ 1,231,175	$ 12,121,175
2021	11,495,000	632,225	12,127,225
Total	$ 22,385,000	$ 1,863,400	$ 24,248,400

2011 Intergovernmental Agreement – City of Union City, Georgia – On August 1, 2011, the School System entered into an intergovernmental agreement with the City of Union City, Georgia to pay the City installments sufficient for the City to pay their debt service on bonds. The bonds, issued in the amount of $35,635,000, are special limited obligation revenue term bonds (federally taxable qualified school construction bonds – direct payment) of the City. The bonds carry an interest rate of 4.730% and are due January 1, 2027. Under the agreement, the School System will pay the City installment payments sufficient to pay the debt service on the bonds. The School System's obligation to make payments is absolute and unconditional. The bonds are being issued for the purpose of paying a portion of the cost of constructing and equipping a replacement high school for the existing Banneker High School.

The School System is subject to the laws of the State of Georgia, which limits the amount of net bonded debt the School System may have outstanding to 10% of the assessed valuation of taxable property within Fulton county. At fiscal year-end, general obligation bonds and contractual obligation debt outstanding ($41,390,331), net of amounts available in the Debt Service Fund ($4,205,299), totaled $37,185,032. The statutory limit as of June 30, 2019 was $3,337,314,271, providing a debt margin of $3,330,129,239.

Note 3 – Detailed Notes on All Funds (Continued)

Annual debt service requirements to maturity as of June 30, 2019 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2020	$ 2,375,667	$ 1,685,536	$ 4,061,203
2021	2,375,667	1,685,536	4,061,203
2022	2,375,667	1,685,536	4,061,203
2023	2,375,667	1,685,535	4,061,202
2024	2,375,667	1,685,535	4,061,202
2025- 2027	7,126,996	5,056,606	12,183,602
Total	$ 19,005,331	$ 13,484,284	$ 32,489,615

Changes in Long-term Debt and Obligations – Changes in the School System's long-term debt and obligations consisted of the following for the fiscal year ended June 30, 2019:

	Outstanding 6/30/2018	Additions	Reductions	Outstanding 6/30/2019	Amounts Due in One Year
Governmental Activities					
1998 general obligation bonds	$ 32,715,000	$ -	$ 10,330,000	$ 22,385,000	$ 10,890,000
2011 intergovernmental agreement	21,380,998	-	2,375,667	19,005,331	2,375,667
Workers' compensation insurance claims	3,621,707	5,273,889	5,313,515	3,582,081	1,791,041
Other claims and judgments	640,232	532,870	429,488	743,614	669,253
Net OPEB liabilities	759,529,022	28,797,282	103,487,749	684,838,555	-
Net pension liabilities	980,974,748	169,049,775	175,149,219	974,875,304	-
Compensated absences	36,547,656	34,890,941	33,211,500	38,227,097	34,404,387
Total Governmental Activities	$ 1,835,409,363	$ 238,544,757	$ 330,297,138	$ 1,743,656,982	$ 50,130,348

The debt service fund retires the general obligation bonds. The 2012 and 2017 SPLOST capital projects funds will retire the intergovernmental agreement. If future special purpose local option sales taxes are not approved, the general fund will retire this obligation. Primarily the general fund retires the workers' compensation insurance claims, other claims and judgments and compensated absences and is used to liquidate pension and OPEB liabilities.

Note 3 – Detailed Notes on All Funds (Continued)

3-I. Pensions

The School System's employees either belong to the Teachers' Retirement System of Georgia (TRS), which is a cost-sharing multiple employer public employees' retirement system or the Fulton County School Employees Pension Plan (Local Plan), a single employer defined benefit pension 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 Local Plan are summarized as follows:

	TRS	Local Plan	Total
Net Pension Liability	$ 892,008,003	$ 82,867,301	$ 974,875,304
Total Pension Liability	-	511,894,480	511,894,480
Deferred outflows of resources related to pensions	211,645,408	11,615,073	223,260,481
Deferred inflows of resources related to pensions	37,254,044	1,579,958	38,834,002
Pension expense	96,540,898	23,453,710	119,994,608

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 the Fulton County School Employees Pension Plan and additions to/deductions from these plans fiduciary net position have been determined on the same basis as they are reported by these plans. 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.

Teachers' Retirement System of Georgia (TRS)

Plan Description - Substantially all teachers, administrators, and clerical personnel employed by the School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. TRS, is a cost-sharing multiple-employer defined benefit pension plan, and is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. which 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.

Plan Benefits - A member is eligible for retirement after 30 years of creditable service, regardless of age, or after 10 years of creditable service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. If an employee retires under this provision, the benefit will be permanently reduced by the lesser of one-twelfth of 7% for each month below age 60, or 7% for each year or fraction of a year less than 30 years of creditable service. Retirement benefits paid to members are equal to 2% of the average of the member's two consecutive highest paid years of service multiplied by the number of years of creditable service up to 40 years. The normal retirement pension is payable monthly for life. Options are available for distribution of the member's monthly pension at a reduced rate to a designated beneficiary on the member's death.

Retirement benefits also include death and disability benefits whereby the disabled member or surviving spouse is entitled to receive annually an amount equal to the member's service retirement benefit or disability retirement, whichever is greater. The benefit is based on the member's creditable service (minimum of 10 years) and compensation up to the date of death.

Members become fully vested after ten years of service. If a member is terminated with less than ten years of service, no vesting of employer contributions occurs, but the member's contribution is refunded with interest.

Funding Policy - 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 2019. The School District's contractually required contribution rate for the fiscal year ended June 30, 2019 was 20.90% of annual School District payroll. District contributions to TRS were $120,990,248 for the fiscal year ended June 30, 2019.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2019, 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 District were as follows:

District's proportionate share of the net pension liability	$ 892,008,003
State of Georgia's proportionate share of the net pension liability associated with the Schoool System	594,731
Total	$ 892,602,734

The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017. An expected total pension liability as of June 30, 2018 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2018. At June 30, 2018, the District's proportion was 4.805523%, which was an increase of 0.004599% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the District recognized total pension expense of $119,994,608 ($96,540,898 for the TRS Plan and $23,453,710 for the Local Pension Plan) and revenue of $24,620 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel . At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions (TRS) from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Changes in proportion and differences between School System contributions and proportionate share of contributions	$ 18,142,893	$ 11,026,364
Differences between expected and actual experience	59,052,189	1,838,449
Changes of assumptions	13,460,078	-
Contributions made by the School System subsequent to the measurement date	120,990,248	-
Net difference betweeen projected and actual earnings on pension plan investments	-	24,389,231
Total	$ 211,645,408	$ 37,254,044

District contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Note 3 - Detailed Notes on All Funds (Continued)

Fiscal Year Ending June 30,	Amount
2020	$ 49,816,274
2021	23,173,216
2022	(20,616,802)
2023	169,549
2024	858,879
Total	$ 53,401,116

Actuarial assumptions: The total pension liability as of June 30, 2018 (measurement date) was determined by an actuarial valuation as of June 30, 2017 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.75%
Salary increases 3.25 – 9.00%
Investment rate of return 7.50%, net of pension plan investment expense, including inflation

Postretirement mortality rates were based on the 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) for service requirements and dependent beneficiaries. The RP-2000 Disabled Mortality table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for the death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. There is a margin for future mortality improvements in the tables used by the School System. Based on the results of the most recent experience study adopted by the Board on November 18, 2015, the numbers of expected future deaths are 8-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected 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:

Note 3 - Detailed Notes on All Funds (Continued)

Asset Class	Target Allocation	Expected Real Rated of Return*
Fixed Income	30.00%	-0.50%
Domestic large equities	39.80%	9.00%
Domestic mid equities	3.70%	12.00%
Domestic small equities	1.50%	13.50%
International developed market equities	19.40%	8.00%
International emerging market equities	5.60%	12.00%
Total	100.00%	

*Rates are reported net of the 2.75% assumed rate of inflation

Discount Rate – The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the School System's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee 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 active and inactive employees. 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 Net Pension Liability to Changes in the Discount Rate – The following presents the School System proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 %) or 1-percentage-point higher (8.50 %) than the current rate:

	1% Decrease or 6.5%	Current Discount Rate 7.5%	1% Increase or 8.5%
District's proportionate share of the net pension liability	$ 1,489,016,771	$ 892,008,003	$ 400,042,394

Fulton County School Employees' Pension Plan

Plan Description **-** All full-time School System employees who are not members of TRS are required to participate in the Fulton County School Employees' Pension Fund (the ″Fund″), a mandatory, single-employer defined benefit pension plan established by state statute. All full-time School System personnel employed prior to June 30, 1988 and who were transferred to TRS on July 1, 1988, retained membership in the Fund, as well as potential benefits from the Fund, although primary benefits will be from TRS. All Plan participant, actuarial and fund data include these employees as members.

The Fulton County School Employees' Pension Fund board administers the Fund. The Pension Board consists of seven voting members and one non-voting member. The school superintendent is the non-voting member. The voting members of the board include:

Note 3 - Detailed Notes on All Funds (Continued)

Plan Description (Continued)

- The chief financial officer
- The executive director of fiscal services
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be former teachers or employees of the School System and participants in the Plan.
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be active teachers or employees of the School System and participants in the Plan.
- One member nominated by the Pension Board and appointed by the School Board for four year terms who shall be a school administrator of the School System and a participant in the Plan.

The School System issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. The financial reports may be obtained by writing to Fulton County School Employees' Pension Fund, at 6201 Powers Ferry Road NW, Atlanta, Georgia 30339.

Fund Membership - At July 1, 2018, the date of the most recent actuarial valuation, there were 5,384 participants respectively, consisting of the following:

	July 1, 2018
Active plan participants	1,785
Inactive plan members entitled to but not yet receiving benefits	581
Inactive plan members or beneficiaries currently receiving benefits	3,018
Total participants	5,384

Plan Benefits – Benefits for members covered under the 1978 Pension Law are 2% of the participant's final average monthly earnings multiplied by the years of creditable service. For members covered under the 1962 Pension Law, benefits are 1.76% of the participant's final average monthly earnings multiplied by years of creditable service. The maximum monthly benefit is equal to 75% of final average monthly earnings. The Fund awards a 3% cost of living increase annually.

Benefits vest after 10 years of service. An employee is eligible to retire with an unreduced benefit at the earliest of: age 65 with 10 years of service, age 60 with 25 years of service, or 30 years of services. Benefits vary based on certain benefit elections made by members.

Funding Policy - The contribution requirements of Plan members and the School System are established in accordance with the applicable state and local pension law. Fund members covered under the 1978 law contribute 6.6% of gross salary if beneficiary coverage is elected and 5.6% of gross salary if beneficiary is not elected. Members covered under the 1962 law contribute 6% of gross salary if beneficiary coverage is elected and 5% of gross salary if beneficiary coverage was not elected. Members covered under laws prior to 1962 contribute amounts prescribed in those laws. The School System's contribution is the actuarially determined amount necessary to fund Plan benefits; the current rate is 42.19% of annual covered payroll. The contribution requirements of Plan members and the School System are established and may be amended by the Pension Board. Total contributions to the Plan for the fiscal year ended June 30, 2019 was $24,236,000.

Net Pension Liability - The School System's net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Note 3 - Detailed Notes on All Funds (Continued)

The components of the net pension liability of the School System at June 30, 2019 were as follows:

Total pension liability	$	511,894,480
Plan fiduciary net position		429,027,179
Net pension liability	$	82,867,301
Plan fiduciary net position as a percentage Of the total pension liability		83.81%

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2018 with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2019. The following actuarial assumptions apply to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75% - 5.75%
Mortality	RP-2000 Mortality Table set forward 3 years for males and 1 year for females, projected generationally using scale AA with separate tables for employees/healthy annuitants
Investment rate of return	7% net of investment expenses per annum, compounded annually

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of a formal experience study for the period of July, 2011– July, 2016.

The long-term expected rate of return on pension plan investments is reviewed regularly as part of experience studies prepared for the Fund. The results of the most recent experience study, presented in a report dated May 16, 2018, indicated an assumed rate of return of 7.00%. The average long-term capital market assumptions published in the *Survey of Capital Market Assumptions: 2019 Edition* by Horizon Actuarial Services, LLC, yield a median real return of 4.48%. Combining the median real return with the 2.75% assumed inflation assumption results in a nominal return of 7.23%. As a result, the long-term assumed rate return is the same as that as adopted by the Board of 7.00%.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table. The source of the information is the Survey of Capital Market Assumptions: 2019 Edition published by Horizon Actuarial Services, LLC:

Note 3 - Detailed Notes on All Funds (Continued)

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US Core Fixed Income	24.70%	2.17%
US Inflation-Indexed Bonds	4.40%	1.40%
US High Yield Bonds	4.90%	4.09%
Emerging Markets Bonds	4.00%	4.47%
US Large Caps	33.80%	6.05%
US Small Caps	6.90%	7.23%
Non-US Equity	17.10%	7.01%
Emerging Markets Equity	3.40%	9.38%
Master Limited Partnerships	0.80%	4.32%

Discount Rate – The discount rate used to measure the total pension liability was 7.00 percent. The long-term expected return on plan investments may be used to discount liabilities to the extent that the Plan's Fiduciary Net Position is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the FNP is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the School System, calculated using the discount rate of 7%, as well as the School System's net pension liability would be if it were calculated using a discount rate that is 1% lower (i.e., 6%) or 1% higher (i.e., 8%) than the current rate.

	1% Decrease or 6%	Current Discount Rate 7%	1% Increase or 8%
Net Pension Liability	$ 136,865,483	$ 82,867,301	$ 35,505,391

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, 2019 and the current sharing pattern of costs between employer and employee.

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, 2019, were as follows:

Note 3 - Detailed Notes on All Funds (Continued)

	(a) Total Pension Liability	(b) Increase (Decrease) in Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at June 30, 2018	$ 504,742,093	$ 416,033,857	$ 88,708,236
Changes for the Fiscal Year:			
Service cost	4,367,831	-	4,367,831
Interest on total pension liability	34,127,216	-	34,127,216
Differences between expected and actual experience	(2,896,589)	-	(2,896,589)
Changes in Assumptions	5,974,789	-	5,974,789
Benefit payments	(34,420,860)	(34,420,860)	-
Employer contributions	-	24,236,000	(24,236,000)
Member contributions	-	2,707,928	(2,707,928)
Net investment income	-	21,304,499	(21,304,499)
Administration expenses	-	(834,245)	834,245
Total Changes for the Fiscal Year	7,152,387	12,993,322	(5,840,935)
Balances at June 30, 2019	$ 511,894,480	$ 429,027,179	$ 82,867,301

For the fiscal year ended June 30, 2019, the School System recognized pension expense of $23,453,710. Also at June 30, 2019, 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
Differences between expected and actual experience	$ 4,984,571	$ 1,579,958
Assumption changes	3,258,976	-
Net difference betweeen projected and actual earnings on pension plan investments	3,371,526	-
Total	$ 11,615,073	$ 1,579,958

Note 3 - Detailed Notes on All Funds (Continued)

Amounts currently reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount
2020	$ 10,501,275
2021	(2,861,286)
2022	889,731
2023	1,505,395
2024	-
Total	$ 10,035,115

3-J. Other Postemployment Employment Benefits

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 Comprehensive Annual Financial Report which is publicly available and can be obtained at https://sao.georgia.gov/comprehensive-annual-financial-reports.

Benefits - The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the 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 $28,998,829 for the fiscal year ended June 30, 2019. Active employees are not required to contribute to the School OPEB Fund.

Other Postemployment Benefits - For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia School Employees Postemployment Benefit Fund (School OPEB) and additions to/deductions from the School OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 3 - Detailed Notes on All Funds (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2019, the School System reported a liability of $684,838,555 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2017. An expected total OPEB liability as of June 30, 2018 was determined using standard roll-forward 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, 2018. At June 30 2018, the School System's proportion was 5.388317%, which was a decrease of 0.017599% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the School System recognized OPEB expense of $28,092,848. At June 30, 2019, 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	$ -	$ 15,577,381
Net difference between projected and actual earnings on OPEB plan investments	926,583	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	-	4,297,242
Changes in plan assumptions	-	116,014,946
School System contributions subsequent to the measurement date	28,998,829	-
Total	$ 29,925,412	$ 135,889,569

School System contributions subsequent to the measurement date of $28,998,829 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, 2020. 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:	
2020	$ (26,224,993)
2021	(26,224,993)
2022	(26,224,993)
2023	(26,280,350)
2024	(21,711,140)
2025	(8,296,517)
Total	$ (134,962,986)

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial assumptions - The total OPEB liability as of June 30, 2018 (measurement date) was determined by an actuarial valuation as of June 30, 2017 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, 2018:

Inflation	2.75%
Salary increases	TRS - 3.25 – 9.00%, including inflation
	PSERS – N/A
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	7.50%
Medicare Eligible	5.50%
Ultimate trend rate	
Pre-Medicare Eligible	4.75%
Medicare Eligible	4.75%
Year of ultimate trend rate	
Pre-Medicare Eligible	2028
Medicare Eligible	2022

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 RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) was used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 2 years for males and four years for females) was used for death after disability retirement.

- For PSERS Members: The RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) was used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ending June 30, 2014.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the School System 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.

Note 3 - Detailed Notes on All Funds (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed Income	30.00%	- 0.50%
Domestic Stocks – Large Cap	37.20%	9.00%
Domestic Stocks – Mid Cap	3.40%	12.00%
Domestic Stocks – Small Cap	1.40%	13.50%
Int'l Stocks – Developed Mkt	17.80%	8.00%
Int'l Stocks – Emerging Mkt	5.20%	12.00%
Alternatives	5.00%	10.50%
Total	100.00%	

*Net of Inflation

Discount rate - The discount rate has changed since the prior measurement date from 3.58% to 3.87%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.87% was used as the discount rate. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.87% per the Bond Buyer Index). The projection of cash flows used to determine the discount rate assumed that the current sharing of costs between the employer and the member will continue and that contributions from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2118. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2018. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2018. Therefore, the calculated discount rate of 3.87% was applied to all periods of projected benefit payments to determine the total OPEB liability.

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 3.87%, 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 (2.87%) or 1-percentage-point higher (4.87%) than the current rate:

	1% Decrease (2.87%)	Current discount rate (3.87%)	1% Increase (4.87%)
School System's proportionate share of the net OPEB liability	$ 799,676,703	$ 684,838,555	$ 592,233,605

Note 3 - Detailed Notes on All Funds (Continued)

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 of 7.50% to 4.75%, 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 (6.50% to 3.75%) or 1-percentage-point higher (8.50% to 5.75%) than the current rates:

	1% Decrease (6.50% to 3.75%)	Current discount rate (7.50% to 4.75%)	1% Increase (8.50% to 5.75%)
School System's proportionate share of the net OPEB liability	$ 575,749,286	$ 684,838,555	$ 824,250,619

3-K. Fund Equity (Note 1-E-10)

Fund Balances – Fund balances are classified as follows:

- ***Nonspendable*** – The following fund balances are nonspendable because they are not in spendable form:

General Fund:	
Prepaid items	$ 2,847,283
2017 SPLOST Capital Projects Fund:	
Prepaid items	$ 842,768
Nonmajor Governmental Funds:	
Prepaid items	$ 615,588
Inventories	421,915
	$ 1,037,503
Nonmajor Permanent Fund	
Balance	$ 3,261

Note 3 - Detailed Notes on All Funds (Continued)

- ***Restricted*** – The following fund balances are legally restricted to specified purposes:

2017 SPLOST Capital Projects Fund:	
Capital projects	$ 134,247,980
Nonmajor Governmental Funds:	
School nutrition program	$ 17,404,137
Capital projects	43,276,861
Principal and interest on long-term bonds	4,205,299
Principals' funds	3,947,857
Program purposes	468,361
Total Nonmajor Governmental Funds:	$ 69,302,515

- ***Committed*** – The following fund balances are committed to specific purposes:

General Fund:		
Working capital reserve	$ 52,508,429	*
Catastrophic event reserve	52,508,429	**
Revenue stabilization reserve	52,508,429	***
Textbooks	2,000,000	
Risk management	500,000	
Charter school	4,400,000	
Proficiency scales	300,000	
Musical instruments	805,617	
Student information system	1,600,000	
Total General Fund	$ 167,130,904	

* This was approved and established by the Board based upon 5% of annual budgeted expenditures and is intended to be permanent in nature and not subject to draw down.
** This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of unanticipated catastrophic events.
*** This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of a decrease in the property tax digest or reduction of state funding.

- ***Assigned*** – The following fund balances are assigned to specific purposes:

General Fund:		
Subsequent year's operating budget	$	12,708,419
Encumbrance rollover*		19,470,668
Cabinet reimbursement		25,600
	$	32,204,687

*Encuumbrances from the divisions of operations, learning and teaching, academics, schools, information and technology, student support services, administrative services, health and safety, talent, special education, professional learning, and strategy and innovation.

Note 3 - Detailed Notes on All Funds (Continued)

Net Investment in Capital Assets – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2019 are as follows:

Net investment in capital assets:	Governmental Activities
Cost of capital assets	$ 2,898,544,523
Less accumulated depreciation	880,577,262
Book value	2,017,967,261
Less capital related debt	41,390,331
Less construction contracts payable	1,107,662
Less retainage payable	7,274,271
Net investment in capital assets	$ 1,968,194,997

3-L. Operating Leases

Lessor Agreement - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2019 was $983,374 and is reported as local revenue in the School System's general fund.

The following is a schedule of minimum future rentals to be received under these operating leases at June 30, 2019:

Fiscal Year Ending June 30,	Amount
2020	$ 93,970
2021	63,230
2022	65,259
2023	63,230
2024	63,230
2025-2028	190,554
Total	$ 539,473

3-M. On-behalf Payments for Fringe Benefits

The School System has recognized revenue and expenditures of $80,205 for teachers' pension cost paid by the Georgia Department of Education on the School System's behalf to the Georgia Department of Community Health for non-certified personnel.

Note 4 – Other Notes

4-A. Risk Management

The School System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets (property, plant and equipment); Management Liability (School Board Legal); Workers' Compensation (job related injuries or illnesses to employees); Fleet accidents (vehicle(s)); theft of funds (money, securities, etc.); Acts of God and Unemployment Compensation.

The School System has in place commercial insurance for risk of loss exposures associated with assets (property, plant and equipment) and theft of funds (money, securities, etc.). Effective July 1, 2009 the School System began self-insuring the following exposures under a Defense and Indemnity Agreement: Fleet (all District owned vehicles), School Children in Transit; Employment Related Incidents, excluding Workers' Compensation, Management Liability, and General Liability. The School System also relies on the protection of Sovereign Immunity under the Georgia Constitution.

Workers' Compensation Claims – The School System has elected to self-insure its Workers' Compensation exposure. The School System has established a Risk Management Program to include Workers' Compensation administration and claims. In connection with this program, a Self-Insurance Reserve Fund has been established within the General Fund by the School System. The School System accounts for claims within the General Fund with expenses/expenditures and liabilities being reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

Changes in the Workers' Compensation claims liability during the last three fiscal years are as follows:

Fiscal Year Ended June 30,	Beginning of Fiscal Year Liability	Current Fiscal Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2018	$ 6,541,867	$ 3,691,859	$ 6,612,019	$ 3,621,707
2019	3,621,707	5,273,889	5,313,515	3,582,081

The School System has purchased surety bonds to provide additional insurance coverage as follows:

Position Covered	Amount
Superintendent	$100,000

4-B. Contingent Liabilities

Grant Contingencies - The School System has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the School System believes such disallowances, if any, will be immaterial.

Litigation - The School System was a defendant in several lawsuits at June 30, 2019. The total range of reasonably possible amounts for these cases is from $10,000 to $253,000. In the opinion of School System management and legal counsel, any potential liability related to these suits pending or unasserted claims are immaterial.

Note 4 – Other Notes (Continued)

4-C. Commitments

Construction Commitments - As of June 30, 2019, the School System has made the following significant construction commitments:

Contractor	Total Contract	Remaining Commitments
R.K. Redding	$ 7,056,148	$ 156,336
Triad Construction	15,154,179	3,693,224
Winter Construction	2,468,283	1,183,044
Swofford	5,313,412	2,109,719
Barton Mallow	56,621,935	38,135,251
Ben Hill Roofing & Siding	746,892	89,940
Centennial Contractors	3,291,035	1,705,882
Field Turf	3,844,697	3,028,827
Gilbane	28,536,741	4,210,962
M.C. Dean, Inc.	786,500	211,600
NetPlanner	3,354,395	1,611,904
Ra-Lin	23,632,169	17,563,060
Rycars	833,500	476,400
Total	$ 151,639,886	$ 74,176,149

Encumbrance Commitments - As of June 30, 2019, the School System has encumbered amounts that they intend to honor in the subsequent fiscal year for the following major governmental funds:

Major Governmental Funds:	
General Fund	$ 19,470,668
2017 SPLOST Capital Projects Fund	132,842,651
Total Major Governmental Funds:	$ 152,313,319
Total Nonmajor Governmental Funds	$ 23,631,138

The majority of the construction commitments also are encumbered and included in the above amounts.

4-D. Pollution Remediation Obligations

The School System has been named as the potentially responsible party for remediation of the petroleum contamination at two of our facilities - Old South Fulton Transportation Facility located at 71 Heath Street, Fairburn and Old North Fulton Transportation Facility located at 1540 Warsaw Road, Roswell. After meeting the obligation of the $10,000 deductible for each site, the Georgia Underground Storage Tank (GUST) Trust Fund began reimbursing the School System for funds spent on remedial activities. There is no liability reported since all costs will be reimbursed.

4-E. Tax Abatements

For the fiscal year ended June 30, 2019, School System tax revenues were reduced by $6,184,622 as a result of agreements entered into by the Development Authority of Fulton County. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority.

REQUIRED SUPPLEMENTARY INFORMATION

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of the School System's Proportionate Share of Net Pension Liability
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30

	2019	2018	2017	2016	2015
School System's proportion of the net pension liability	4.805523%	4.800924%	4.683648%	4.840253%	4.721326%
School System's proportionate share of the net pension liability	$ 892,008,003	$ 892,266,512	$ 966,288,805	$ 736,880,456	$ 596,477,266
State of Georgia's proportionate share of the net pension liability associated with the District	594,731	631,715	839,686	733,949	321,780
Total	$ 892,602,734	$ 892,898,227	$ 967,128,491	$ 737,614,405	$ 596,799,046
School System's covered payroll	$ 572,369,595	$ 551,257,463	$ 513,749,166	$ 508,061,985	$ 480,206,823
School System's proportionate share of the net pension liability as a percentage of its covered payroll	155.84%	161.86%	188.09%	145.04%	124.21%
Plan fiduciary net position as a percentage of the total pension liability	80.27%	79.33%	76.06%	81.44%	84.03%

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

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of School System's Contributions
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30

	2019	2018	2017	2016	2015
Contractually required contributions	$ 120,990,248	$ 96,215,329	$ 78,664,440	$ 73,312,006	$ 66,810,151
Contributions in relation to the contractually required contributions	120,990,248	96,215,329	78,664,440	73,312,006	66,810,151
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	578,623,855	572,369,595	551,257,463	513,749,166	508,061,985
Contributions as a percentage of covered payroll	20.91%	16.81%	14.27%	14.27%	13.15%

Notes to the Schedule:

(1) Changes of assumptions: Postretirement mortality rates were based on the 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) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on November 18, 2015, the numbers of expected future deaths are 8-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

(2) Schedule is intended to show ten (10) years of information; additional years will be added as they are available.

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of Changes in the School System's Net Pension Liability and Related Ratios
Fulton County School Employees' Pension Fund
For the Fiscal Years Ended June 30

Total Pension Liability	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Service cost	$ 4,367,831	$ 4,381,345	$ 4,370,809	$ 4,623,790	$ 5,625,193	$ 5,091,739
Interest on total pension liability	34,127,216	32,882,506	33,036,913	32,687,981	32,346,582	31,987,391
Differences between expected and actual experience	(2,896,589)	19,226,199	(6,560,082)	(765,488)	(3,609,613)	1,959,567
Change of assumptions or other inputs	5,974,789	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)	(30,693,628)
Net Change in Total Pension Liability	7,152,387	22,808,227	(1,610,179)	4,852,149	3,388,591	8,345,069
Total Pension Liability - Beginning of Fiscal Year	504,742,093	481,933,866	483,544,045	478,691,896	475,303,305	466,958,236
Total Pension Liability - End of Fiscal Year	$ 511,894,480	$ 504,742,093	$ 481,933,866	$ 483,544,045	$ 478,691,896	$ 475,303,305
Plan Fiduciary Net Position						
Employer contributions	$ 24,236,000	$ 23,193,000	$ 24,333,000	$ 26,319,000	$ 29,385,000	$ 29,179,000
Employee contributions	2,707,928	2,572,698	2,714,675	2,684,487	2,998,844	2,700,403
Net investment income (expense)	21,304,499	30,806,476	44,818,599	(9,257,318)	3,277,028	61,848,328
Benefit payments, including refunds of employee contributions	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)	(30,788,335)
Administrative expenses	(834,245)	(872,896)	(787,441)	(962,392)	(960,758)	(924,980)
Net Change in Plan Fiduciary Net Position	12,993,322	22,017,455	38,621,014	(12,910,357)	3,726,543	62,014,416
Total Plan Fiduciary Net Position - Beginning of Fiscal Year	416,033,857	394,016,402	355,395,388	368,305,745	364,579,202	302,564,786
Total Plan Fiduciary Net Position - End of Fiscal Year	$ 429,027,179	$ 416,033,857	$ 394,016,402	$ 355,395,388	$ 368,305,745	$ 364,579,202
School System's Net Pension Liability - End of Fiscal Year	$ 82,867,301	$ 88,708,236	$ 87,917,464	$ 128,148,657	$ 110,386,151	$ 110,724,103
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.81%	82.43%	81.76%	73.50%	76.94%	76.70%
Covered Payroll	$ 57,447,417	$ 58,693,797	$ 63,420,099	$ 65,643,933	$ 67,286,403	$ 73,331,881
Net Pension Liability as a Percentage of Covered Payroll	144.25%	151.14%	138.63%	195.22%	164.05%	150.99%

Notes to this Schedule:
This schedule will present 10 years of information once it is accumulated.

Schedule of Investment Returns - Fulton County School Employees' Pension Fund

Annual money-weighted rate of return, net of investment expensed	5.17%	7.79%	12.75%	-2.86%	1.07%	20.49%

Notes to this Schedule:
This schedule will present 10 years of information once it is accumulated.

Fulton County Board of Education, Georgia
Required Supplementary Information
Schedule of School System's Contributions
Fulton County School Employees' Pension Fund
For the Last Ten Fiscal Years

Fiscal Year Ended June 30,	*Actuarially Determined Contribution*	*Actual Employer Contribution*	*Contribution Deficiency (Excess)*	*Covered Payroll*	*Contributions as a % of Covered Payroll*
2010 *	$ 27,525,000	$ 27,525,000	$ -	$ -	-
2011	29,258,000	29,258,000	-	110,563,251	26.46%
2012	29,534,000	29,534,000	-	95,551,169	30.91%
2013	29,758,000	29,758,000	-	79,060,187	37.64%
2014	29,179,000	29,179,000	-	73,331,881	39.79%
2015	29,385,000	29,385,000	-	67,286,403	43.67%
2016	26,319,000	26,319,000	-	65,643,933	40.09%
2017	24,333,000	24,333,000	-	63,420,099	38.37%
2018	23,193,000	23,193,000	-	58,693,797	39.52%
2019	24,236,000	24,236,000	-	57,447,417	42.19%

Notes to The Schedule:

*A full valuation was not performed for this fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Closed
Remaining Amortization Period	3 to 30 years
Asset Valuation Method	5 Year Smoothed Market
Inflation Rate	2.75%
Salary Increases	Service-graded rates
Investment Rate of Return	7%
Cost of Living Adjustments	3%
Turnover	Rates vary by group and age
Mortality	RP-2000 Mortality Table set forward 3 years for males and 1 year for females, projected generationally using scale AA with separate tables for employees/healthy annuitants.

Fulton County Board of Education, Georgia

Required Supplementary Information
School OPEB Fund
Schedule of the School System's Proportionate Share of Net OPEB Liability

	2019	2018
School System's proportion of the net OPEB liability (%)	5.388317%	5.405916%
School System's proportion of the net OPEB liability ($)	$ 684,838,555	$ 759,529,022
School System's covered-employee payroll	$ 625,746,781	$ 606,333,293
School System's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	109%	125%
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.

Fulton County Board of Education, Georgia

Required Supplementary Information
School OPEB Fund

Schedule of OPEB Contributions

	2019	2018
Contractually required contribution	$ 28,998,829	$ 27,927,127
Contributions in relation to the contractually required contribution	28,998,829	27,927,127
Contribution deficiency (excess)	$ -	$ -
School System's covered-employee payroll	$ 633,470,045	$ 625,746,781
Contributions as a percentage of covered-employee payroll	4.58%	4.46%

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

Changes in assumptions: In the revised June 30, 2017 actuarial valuation, there was a change relating to employee allocation. Employees were previously allocated based on their Retirement System membership, and currently employees are allocated based on their current employer payroll location.

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

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

SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following funds are included in the special revenue funds category:

Title I: This fund is established to account for Title I grants which are provided as part of the "*No Child Left Behind Act of 2001*." This act provides federal funds through the Georgia Department of Education to local school districts to help disadvantaged children meet high standards.

Title II: This fund is established to account for federal funded grants flowing through the Georgia Department of Education to our school district. The funds are used to advance teacher quality through professional learning, preparation, recruitment and retention as well as upgrading teachers' skills in science and math through training.

Title III: This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing supplemental services to improve academic achievement of students who have English as a second language.

Part B Special Education: This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing special education programs for handicapped children.

Education for the Homeless: This fund is established to account for federally funded grants flowing through the Georgia Department of Education to provide educational services to homeless children.

School Nutrition Program: This fund is established to account for the United States Department of Agriculture approved school nutrition program. The intent of the school system is that the cost of the School Nutrition fund be financed or recovered primarily through federal resources and users' charges.

Lottery: This fund is established to account for state funding for the purpose of implementing a Pre-K program.

Other Federal Grants: This fund is established to account for federally funded grants which includes Vocational Education, Professional Development Schools, Safety Street, Beat the Traffic and Career Development.

Other Local Grants: This fund is established to account for locally funded grants which include DFACS-Childcare, Read to Succeed, Science Literacy and Academic Bowl.

Principals' Accounts: This fund is established to account for various revenues (e.g., commission earned by schools for school pictures and vending machines, locker rental) which may be expended for general school use, primarily to supplement instruction and school administration.

Capital Project Fund

Capital project funds are used to account for the acquisition and construction of major capital outlays other than those financed by proprietary funds. The following fund is included in the capital project funds category:

Capital Projects Fund (General) This fund is established to begin consolidating residual activity associated with the 2002 and 2007 SPLOST funds into one fund.

2002 SPLOST Capital Projects Fund This fund is established to account for the special purpose local option sales tax as authorized in 2002 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities, and renovating existing facilities.

2007 SPLOST Capital Projects Fund This fund is established to account for the special purpose local option sales tax as authorized in 2007 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities, and renovating existing facilities.

2012 SPLOST Capital Projects Fund This fund accounts for the special purpose local option sales tax as authorized in 2012 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

Debt Service Fund This fund accounts for and reports financial sources that are restricted, committed, or assigned to expenditures for general long-term debt principal and interest on the School District's 1991 and 1998 general obligation bonds.

Permanent Fund The permanent fund is established to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the school boards programs—that is, for the benefit of the school board or its citizenry.

J.C. Day: This fund is established to account for the bequest of the will of Mr. J.C. Day to be used for the purchase of textbooks in the Alpharetta attendance zone.

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Nonmajor Special Revenue Funds	Capital Projects Fund	2002 SPLOST Capital Projects Fund	2007 SPLOST Capital Projects Fund	2012 SPLOST Capital Projects Fund	Debt Service Fund	J.C. Day Permanent Fund	Total Nonmajor Governmental Funds
Assets								
Cash and cash equivalents	$ 22,394,592	$ 9,767,017	$ 73,710	$ 12,440	$ 44,880,863	$ 4,820,675	$ 3,261	$ 81,952,558
Receivables:								
Accounts	127,054	-	-	-	-	-	-	127,054
Intergovernmental	13,396,198	-	-	-	-	-	-	13,396,198
Interfund	335,168	-	-	-	-	-	-	335,168
Prepaid items	-	-	-	-	-	615,588	-	615,588
Inventory	421,915	-	-	-	-	-	-	421,915
Total Assets	$ 36,674,927	$ 9,767,017	$ 73,710	$ 12,440	$ 44,880,863	$ 5,436,263	$ 3,261	$ 96,848,481
Liabilities and Fund Balances								
Liabilities								
Accounts payable	$ 1,586,745	$ -	$ 73,710	$ 3,850	$ 1,586,945	$ -	$ -	$ 3,251,250
Accrued salaries and wages payable	214,901	-	-	-	-	-	-	214,901
Unearned revenue	1,029,752	-	-	-	-	-	-	1,029,752
Retainage payable	-	344,990	-	-	621,161	-	-	966,151
Construction contracts payable	-	-	-	-	116,225	-	-	116,225
Interfund payable	11,601,259	7,003,572	-	8,590	1,698,126	615,376	-	20,926,923
Total Liabilities	14,432,657	7,348,562	73,710	12,440	4,022,457	615,376	-	26,505,202
Fund Balances								
Nonspendable	421,915	-	-	-	-	615,588	3,261	1,040,764
Restricted	21,820,355	2,418,455	-	-	40,858,406	4,205,299	-	69,302,515
Total Fund Balances	22,242,270	2,418,455	-	-	40,858,406	4,820,887	3,261	70,343,279
Total Liabilities and Fund Balances	$ 36,674,927	$ 9,767,017	$ 73,710	$ 12,440	$ 44,880,863	$ 5,436,263	$ 3,261	$ 96,848,481

Fulton County Board of Education, Georgia

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2019

	Nonmajor Special Revenue Funds	Capital Project Fund	2002 SPLOST Capital Project Fund	2007 SPLOST Capital Project Fund	2012 SPLOST Capital Project Fund	Debt Service Fund	J.C. Day Permanent Fund	Total Nonmajor Governmental Funds
Revenues								
Intergovernmental - state	$ 8,653,245	$ -	$ -	$ -	$ 829,825	$ -	$ -	$ 9,483,070
Intergovernmental - federal	80,193,260	-	-	-	-	-	-	80,193,260
Local sources:								
Property taxes	-	-	-	-	-	1,553	-	1,553
Investments earnings	173,383	92,568	-	-	1,203,064	108,364	-	1,577,379
Charges for services	13,022,280	-	-	-	-	-	-	13,022,280
Other	2,486,656	-	-	-	227,772	-	-	2,714,428
Total Revenues	104,528,824	92,568	-	-	2,260,661	109,917	-	106,991,970
Expenditures								
Current:								
Instruction	34,433,608	-	-	-	-	-	-	34,433,608
Support services								
Pupil services	6,525,488	-	-	-	-	-	-	6,525,488
Improvement of instructional services	15,520,368	-	-	-	-	-	-	15,520,368
Educational media services	134,381	-	-	-	-	-	-	134,381
Federal grant administration	1,279,237	-	-	-	-	-	-	1,279,237
General administration	2,038,678	-	-	-	-	-	-	2,038,678
School administration	291,399	-	-	-	-	-	-	291,399
Business administration	128,230	-	-	-	-	-	-	128,230
Student transportation services	2,609,759	-	-	-	-	-	-	2,609,759
Central support services	241,025	-	-	-	-	-	-	241,025
Other supporting services	70,045	-	-	-	-	-	-	70,045
Food service operations	40,583,784	-	-	-	-	-	-	40,583,784
Capital Outlay	-	7,064,584	-	-	9,683,394	-	-	16,747,978
Debt service:								
Principal retirement	-	-	-	-	-	10,330,000	-	10,330,000
Interest and fiscal charges	-	-	-	-	-	1,799,740	-	1,799,740
Total Expenditures	103,856,002	7,064,584	-	-	9,683,394	12,129,740	-	132,733,720
Excess (Deficiency) of Revenues Over (Under) Expenditures	672,822	(6,972,016)	-	-	(7,422,733)	(12,019,823)	-	(25,741,750)
Other Financing Sources (Uses)								
Transfers in	747,493	9,390,471	-	-	-	11,229,663	-	21,367,627
Transfers out	(43,163)	-	(3,233,588)	(1,406,051)	(4,750,832)	-	-	(9,433,634)
Proceeds from sale of capital assets	16,971	-	-	-	-	-	-	16,971
Total Other Financing Sources (Uses)	721,301	9,390,471	(3,233,588)	(1,406,051)	(4,750,832)	11,229,663	-	11,950,964
Net Change in Fund Balances	1,394,123	2,418,455	(3,233,588)	(1,406,051)	(12,173,565)	(790,160)	-	(13,790,786)
Fund Balances, Beginning of Fiscal Year	20,848,147	-	3,233,588	1,406,051	53,031,971	5,611,047	3,261	84,134,065
Fund Balances, End of Fiscal Year	$ 22,242,270	$ 2,418,455	$ -	$ -	$ 40,858,406	$ 4,820,887	$ 3,261	$ 70,343,279

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Assets						
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ 18,078,707
Receivables:						
Accounts	-	-	-	-	-	120,489
Intergovernmental	5,928,638	552,771	102,121	3,747,714	4,945	250,678
Interfund	61,118	-	-	-	-	231,074
Inventories	-	-	-	-	-	421,915
Total Assets	$ 5,989,756	$ 552,771	$ 102,121	$ 3,747,714	$ 4,945	$ 19,102,863
Liabilities and Fund Balances						
Liabilities						
Accounts payable	$ 924,970	$ 30,969	15,408	$ 164,843	$ -	$ 247,059
Accrued salaries and wages payable	142,207	14,269	-	15,142	-	-
Unearned revenue	-	-	-	-	-	1,029,752
Interfund payable	4,922,579	507,533	86,713	3,567,729	4,945	-
Total Liabilities	5,989,756	552,771	102,121	3,747,714	4,945	1,276,811
Fund Balances						
Nonspendable	-	-	-	-	-	421,915
Restricted	-	-	-	-	-	17,404,137
Total Fund Balances	-	-	-	-	-	17,826,052
Total Liabilities and Fund Balances	$ 5,989,756	$ 552,771	$ 102,121	$ 3,747,714	$ 4,945	$ 19,102,863

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

(Continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	$ -	$ 5,018	$ 359,891	$ 3,950,976	$ 22,394,592
Receivables:					
Accounts	-	5,000	-	1,565	127,054
Intergovernmental	-	2,301,478	507,853	-	13,396,198
Interfund receivable	42,976	-	-	-	335,168
Inventories	-	-	-	-	421,915
Total Assets	$ 42,976	$ 2,311,496	$ 867,744	$ 3,952,541	$ 36,674,927
Liabilities and Fund Balances					
Liabilities					
Accounts payable	$ 2,193	$ 156,655	$ 39,964	$ 4,684	$ 1,586,745
Accrued salaries and wages payable	6,764	32,024	4,495	-	214,901
Unearned revenue	-	-	-	-	1,029,752
Interfund payable	-	2,122,817	388,943	-	11,601,259
Total Liabilities	8,957	2,311,496	433,402	4,684	14,432,657
Fund Balances					
Nonspendable	-	-	-	-	421,915
Restricted	34,019	-	434,342	3,947,857	21,820,355
Total Fund Balances	34,019	-	434,342	3,947,857	22,242,270
Total Liabilities and Fund Balances	$ 42,976	$ 2,311,496	$ 867,744	$ 3,952,541	$ 36,674,927

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2019

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Revenues						
Intergovernmental - state	$ -	$ -	$ -	$ -	$ -	$ 957,554
Intergovernmental - federal	24,741,841	2,558,849	903,515	17,757,574	67,113	27,883,285
Investment earnings	-	-	-	-	-	173,383
Charges for services	-	-	-	-	-	10,890,275
Other	-	-	-	-	-	969,786
Total Revenues	24,741,841	2,558,849	903,515	17,757,574	67,113	40,874,283
Expenditures						
Current:						
Instruction	11,468,168	-	289,124	10,551,362	-	-
Support services:						
Pupil services	1,848,477	-	70,474	3,879,644	26,780	-
Improvement of instructional services	8,986,757	2,322,434	528,235	2,320,865	2,408	-
Educational media services	68,744	-	-	-	-	-
Federal grant administration	963,855	85,663	9,525	186,568	14,195	-
General administration	1,070,605	108,147	6,157	770,737	3,010	-
Central support services	-	42,605	-	-	-	-
School administration	291,399	-	-	-	-	-
Student transportation services	43,836	-	-	912	20,720	-
Other support services	-	-	-	47,486	-	-
Food service operations	-	-	-	-	-	39,929,225
Total Expenditures	24,741,841	2,558,849	903,515	17,757,574	67,113	39,929,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	945,058
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	-	-	-	16,971
Transfers in	-	12,919	68	17,585	-	5,486
Transfers out	(43,163)	-	-	-	-	-
Total Other Financing Sources (Uses)	(43,163)	12,919	68	17,585	-	22,457
Net Change in Fund Balances	(43,163)	12,919	68	17,585	-	967,515
Fund Balances (Deficits) Beginning of Fiscal Year	43,163	(12,919)	(68)	(17,585)	-	16,858,537
Fund Balances End of Fiscal Year	$ -	$ -	$ -	$ -	$ -	$ 17,826,052

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2019

(continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental - state	$ 7,059,382	$ -	$ 636,309	$ -	$ 8,653,245
Intergovernmental - federal	-	6,280,931	152	-	80,193,260
Investment earnings	-	-	-	-	173,383
Charges for services	-	-	-	2,132,005	13,022,280
Other	-	-	1,516,870	-	2,486,656
Total Revenues	7,059,382	6,280,931	2,153,331	2,132,005	104,528,824
Expenditures					
Current:					
Instruction	7,342,522	1,880,468	783,052	2,118,912	34,433,608
Support services:					
Pupil services	72,214	602,404	25,495	-	6,525,488
Improvement of instructional services	288,002	820,872	250,795	-	15,520,368
Educational media services	-	65,316	321	-	134,381
Federal grant administration	-	19,431	-	-	1,279,237
General administration	-	80,022	-	-	2,038,678
School administration	-	-	-	-	291,399
Business administration	-	22,825	105,405	-	128,230
Student transportation services	-	2,140,834	403,457	-	2,609,759
Central support services	83,741	-	114,679	-	241,025
Other support services	2,581	-	19,978	-	70,045
Food service operations	-	648,759	5,800	-	40,583,784
Total Expenditures	7,789,060	6,280,931	1,708,982	2,118,912	103,856,002
Excess (Deficiency) of Revenues Over (Under) Expenditures	(729,678)	-	444,349	13,093	672,822
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	-	-	-	-	16,971
Transfers in	711,435	-	-	-	747,493
Transfers out	-	-	-	-	(43,163)
Total Other Financing Sources (Uses)	711,435	-	-	-	721,301
Net Change in Fund Balances	(18,243)	-	444,349	13,093	1,394,123
Fund Balances (Deficits) Beginning of Fiscal Year	52,262	-	(10,007)	3,934,764	20,848,147
Fund Balances End of Fiscal Year	$ 34,019	$ -	$ 434,342	$ 3,947,857	$ 22,242,270

Fulton County Board of Education, Georgia
All Budgeted Special Revenue Funds
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 8,155,451	$ 8,111,893	$ 8,653,245	$ 541,352
Intergovernmental - federal	72,630,926	87,480,839	80,193,260	(7,287,579)
Local sources:				
Investment earnings	50,000	50,000	173,383	123,383
Charges for services	13,949,998	13,949,998	10,890,275	(3,059,723)
Other	14,439,998	15,952,308	2,486,656	(13,465,652)
Total Revenues	109,226,373	125,545,038	102,396,819	(23,148,219)
Expenditures				
Current:				
Instruction	34,692,804	38,909,949	32,314,696	6,595,253
Support services				
Pupil services	4,336,184	7,950,142	6,525,488	1,424,654
Improvement of instructional services	14,485,702	18,147,399	15,520,368	2,627,031
Educational media services	-	121,663	134,381	(12,718)
Federal grant administration	1,591,788	1,679,376	1,279,237	400,139
General administration	817,267	2,335,213	2,038,678	296,535
School administration	95,760	86,385	291,399	(205,014)
Business administration	-	156,230	128,230	28,000
Student transportation services	50,546	3,267,509	2,609,759	657,750
Central support services	80,420	233,753	241,025	(7,272)
Other support services	62,586	71,363	70,045	1,318
Food service operations	41,991,355	43,027,275	40,583,784	2,443,491
Total Expenditures	98,204,412	115,986,257	101,737,090	14,249,167
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,021,961	9,558,781	659,729	(37,397,386)
Other Financing Sources				
Proceeds from sale of capital assets	-	-	16,971	(16,971)
Transfers in	902,600	711,435	747,493	(36,058)
Transfers out	-	-	(43,163)	43,163
Net Change in Fund Balances - Budgetary Basis	$ 11,924,561	$ 10,270,216	1,381,030	$ (37,407,252)
Add Principals' Account Fund Excluded Above			13,093	
Net Change in Fund Balances - GAAP Basis			$ 1,394,123	

Fulton County Board of Education, Georgia
Title I Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 22,295,217	$ 28,829,402	$ 24,741,841	$ (4,087,561)
Total Revenues	22,295,217	28,829,402	24,741,841	(4,087,561)
Expenditures				
Current:				
Instruction	10,720,615	14,194,471	11,468,168	2,726,303
Support services:				
Pupil services	1,557,412	2,173,420	1,848,477	324,943
Improvement of instructional services	7,888,847	9,935,056	8,986,757	948,299
Educational media services	-	37,315	68,744	(31,429)
Federal grant administration	1,305,581	1,267,541	963,855	303,686
General administration	696,474	1,206,192	1,070,605	135,587
School administration	95,760	86,385	291,399	(205,014)
Student transportation services	30,528	54,657	43,836	10,821
Total Expenditures	22,295,217	28,955,037	24,741,841	4,213,196
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ (125,635)	$ -	$ 125,635
Other Financing Sources				
Transfers out	-	-	(43,163)	43,163
Net Change in Fund Balances	$ -	$ (125,635)	(43,163)	$ (82,472)
Fund Balances Beginning of Fiscal Year			43,163	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Title II Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 2,376,277	$ 3,471,545	$ 2,558,849	$ (912,696)
Expenditures				
Current:				
Support services:				
Improvement of instructional services	2,204,739	3,190,647	2,322,434	868,213
Federal grant administration	84,035	168,215	85,663	82,552
General administration	87,503	155,385	108,147	47,238
Central support services	-	56,486	42,605	13,881
Total Expenditures	2,376,277	3,570,733	2,558,849	1,011,884
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ (99,188)	-	$ 99,188
Other Financing Uses				
Transfers in	-	-	12,919	(12,919)
Net Change in Fund Balances	$ -	$ (99,188)	12,919	$ (112,107)
Fund Balances (Deficits) Beginning of Fiscal Year			(12,919)	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Title III Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 860,660	$ 1,223,653	$ 903,515	$ (320,138)
Expenditures				
Current:				
Instruction	279,048	345,655	289,124	56,531
Support services:				
Pupil services	66,487	86,011	70,474	15,537
Improvement of instructional services	501,734	777,947	528,235	249,712
General administration	-	7,225	6,157	1,068
Federal grant administration	13,391	17,315	9,525	7,790
Total Expenditures	860,660	1,234,153	903,515	330,638
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ (10,500)	-	$ 10,500
Other Financing Uses				
Transfers in	-	-	68	(68)
Net Change in Fund Balances	$ -	$ (10,500)	68	$ (10,568)
Fund Balances (Deficits) Beginning of Fiscal Year			(68)	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Part B - Special Education Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 18,670,649	$ 19,739,896	$ 17,757,574	$ (1,982,322)
Expenditures				
Current:				
Instruction	12,905,070	11,354,630	10,551,362	803,268
Support services:				
Pupil services	2,351,559	4,359,967	3,879,644	480,323
Improvement of instructional services	3,179,200	2,612,256	2,320,865	291,391
Federal grant administration	175,234	189,762	186,568	3,194
General administration	-	850,396	770,737	79,659
Student transportation services	-	459,927	912	459,015
Other support services	59,586	48,782	47,486	1,296
Total Expenditures	18,670,649	19,875,720	17,757,574	2,118,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ (135,824)	$ -	$ 135,824
Other Financing Uses				
Transfers in	-	-	17,585	(17,585)
Net Change in Fund Balances	$ -	$ (135,824)	17,585	$ (153,409)
Fund Balances (Deficits) Beginning of Fiscal Year			(17,585)	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Education for the Homeless Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 52,689	$ 67,465	$ 67,113	$ (352)
Expenditures				
Current:				
Support services:				
Pupil services	20,500	26,783	26,780	3
Improvement of instructional services	2,000	2,412	2,408	4
Federal grant administration	8,596	14,195	14,195	-
General administration	1,575	3,284	3,010	274
Student transportation services	20,018	20,791	20,720	71
Total Expenditures	52,689	67,465	67,113	352
Net Change in Fund Balances	$ -	$ -	-	$ -
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
School Nutrition Program Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 975,825	$ 975,825	$ 957,554	$ (18,271)
Intergovernmental - federal	27,030,087	27,030,087	25,018,740	(2,011,347)
USDA commodities	-	-	2,864,545	2,864,545
Investment earnings	50,000	50,000	173,383	123,383
Charges for services	13,949,998	13,949,998	10,890,275	(3,059,723)
Other	-	-	969,786	969,786
Total Revenues	42,005,910	42,005,910	40,874,283	(1,131,627)
Expenditures				
Current:				
Food service operations	41,991,355	42,372,659	39,929,225	2,443,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,555	(366,749)	945,058	1,311,807
Other Financing Sources				
Proceeds from sale of capital assets	-	-	16,971	(16,971)
Transfers in	-	-	5,486	(5,486)
Total Other Financing Sources	-	-	22,457	(22,457)
Net Change in Fund Balances	$ 14,555	$ (366,749)	967,515	$ (1,334,264)
Fund Balances Beginning of Fiscal Year			16,858,537	
Fund Balances End of Fiscal Year			$ 17,826,052	

Fulton County Board of Education, Georgia
Lottery Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - state	$ 7,179,626	$ 7,136,068	$ 7,059,382	$ (76,686)
Expenditures				
Current:				
Instruction	7,652,945	7,426,355	7,342,522	83,833
Support services:				
Pupil services	-	72,214	72,214	-
Improvement of instructional services	345,861	262,612	288,002	(25,390)
Central support services	80,420	83,741	83,741	-
Other support services	3,000	2,581	2,581	-
Total Expenditures	8,082,226	7,847,503	7,789,060	58,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	(902,600)	(711,435)	(729,678)	(18,243)
Other Financing Sources				
Transfers in	902,600	711,435	711,435	-
Net Change in Fund Balance	$ -	$ -	(18,243)	$ (18,243)
Fund Balances Beginning of Fiscal Year			52,262	
Fund Balances End of Fiscal Year			$ 34,019	

Fulton County Board of Education, Georgia
Other Federal Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 1,345,347	$ 7,118,791	$ 6,280,931	$ (837,860)
Total Revenues	1,345,347	7,118,791	6,280,931	(837,860)
Expenditures				
Current:				
Instruction	605,134	2,140,503	1,880,468	260,035
Support services:				
Pupil services	340,226	1,027,822	602,404	425,418
Educational media services	-	84,027	65,316	18,711
Improvement of instructional services	363,321	1,033,836	820,872	212,964
Federal grant administration	4,951	22,348	19,431	2,917
General administration	31,715	112,731	80,022	32,709
Business administration	-	50,825	22,825	28,000
Student transportation	-	1,962,097	2,140,834	(178,737)
Central support services	-	35,786	-	35,786
Food service operations	-	648,816	648,759	57
Total Expenditures	1,345,347	7,118,791	6,280,931	837,860
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Other Local Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - state	$ -	$ 655,226	$ 636,309	$ (18,917)
Intergovernmental - federal	-	39,800	152	(39,648)
Local	490,000	2,002,310	1,516,870	(485,440)
Total Revenues	490,000	2,697,336	2,153,331	(544,005)
Expenditures				
Current				
Instruction	411,080	1,001,583	783,052	218,531
Support services:				
Pupil services	-	203,925	25,495	178,430
Improvement of instructional services	78,920	332,633	250,795	81,838
Educational media services	-	321	321	-
Business administration	-	140,899	105,405	35,494
Maintenance and operation of plant	-	74,375	-	74,375
Student transportation services	-	770,037	403,457	366,580
Central support services	-	150,012	114,679	35,333
Other support services	-	20,000	19,978	22
Food service operations	-	5,800	5,800	-
Total Expenditures	490,000	2,699,585	1,708,982	990,603
Net Change in Fund Balance	$ -	$ (2,249)	444,349	$ 446,598
Fund Balances Beginning of Fiscal Year			(10,007)	
Fund Balances (Deficits) End of Fiscal Year			$ 434,342	

Fulton County Board of Education, Georgia
Debt Service Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$ 1,600	$ 1,600	$ 1,553	$ (47)
Investment earnings	40,000	40,000	108,364	68,364
Total Revenues	41,600	41,600	109,917	68,317
Expenditures				
Debt Service:				
Principal retirement	10,330,000	10,330,000	10,330,000	-
Interest and fiscal charges	1,800,840	1,800,840	1,799,740	1,100
Total Expenditures	12,130,840	12,130,840	12,129,740	1,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,089,240)	(12,089,240)	(12,019,823)	69,417
Other Financing Sources				
Transfers in	12,129,325	12,129,325	11,229,663	(899,662)
Net Changes in Fund Balances	$ 40,085	$ 40,085	(790,160)	$ (830,245)
Fund Balances Beginning of Fiscal Year			5,611,047	
Fund Balances End of Fiscal Year			$ 4,820,887	

Fulton County Board of Education, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2019

	Balance June 30, 2018	Additions	Deductions	Balance June 30, 2019
Assets				
Cash and cash equivalents	$ 5,987,114	$ 17,962,747	$ 17,063,682	$ 6,886,179
Other receivables	97,159	83,283	97,159	83,283
Prepaid items	334,168	246,609	334,168	246,609
Total Assets	$ 6,418,441	$ 18,292,639	$ 17,495,009	$ 7,216,071
Liabilities				
Accounts payable	$ 101,656	$ 71,968	$ 101,656	$ 71,968
Due to student organizations	6,316,785	18,220,671	17,393,353	7,144,103
Total Liabilities	$ 6,418,441	$ 18,292,639	$ 17,495,009	$ 7,216,071

Statistical Section (Unaudited)



Hembree Springs Elementary
Aadam Sabri Jiffry ▪ 1st Grade

Fulton County Schools
Where Students Come First

Fulton County Board of Education, Georgia

Introduction to the Statistical Section

(Unaudited)

This part of Fulton County Board of Education's (School System) comprehensive annual 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	**Exhibit**
Financial Trends	I - VII-A
These tables contain financial statement trend information that may assist the reader in assessing the School System's current financial performance by placing it in a historical perspective. In fiscal year 2009, the School System blended its charter schools as special revenue funds. In fiscal year 2011 the charter schools were reclassified as discretely presented component units. Fiscal year 2008 have not been restated to reflect these changes in the reporting entity.	
Revenue Capacity	VIII - XIV
These tables contain information that may assist the reader in assessing the viability of the School System's two most significant "own-source" revenue sources: property taxes and sales taxes.	
Debt Capacity	XV - XVII
These tables present information that may assist the reader in analyzing the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	
Demographic and Economic Information	XVIII - XIX
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 and among school systems.	
Operating Information	XX - XXIV
These tables contain service indicators that can improve one's understanding on 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 Comprehensive Annual Financial Report for the applicable fiscal year.

Exhibit I

Fulton County Board of Education, Georgia

Government-wide Net Position by Component (Unaudited) [1]

Last Ten Fiscal Years

(accrual basis of accounting)

	At June 30, 2019									
	2010	2011	2012	2013	Restated [3] 2014	2015	2016	Restated [4] 2017	2018	2019
Governmental Activities:										
Net investment in capital assets [2]	$1,480,029,373	$1,506,586,721	$1,501,664,110	$1,509,929,724	$1,590,806,537	$1,757,699,907	$1,854,946,370	$1,883,711,532	$1,885,953,984	$1,968,194,997
Restricted	63,636,096	66,393,409	177,124,388	244,391,190	247,960,557	160,631,973	120,206,567	121,749,505	186,627,249	213,815,960
Unrestricted (deficit)	66,897,704	247,513,274	230,939,575	216,792,587	(662,498,676)	(603,705,304)	(577,620,140)	(1,375,377,115)	(1,424,404,702)	(1,390,758,874)
Total	**$1,610,563,173**	**$1,820,493,404**	**$1,909,728,073**	**$1,971,113,501**	**$1,176,268,418**	**$1,314,626,576**	**$1,397,532,797**	**$630,083,922**	**$648,176,531**	**$791,252,083**
Total Percentage Increase or Decrease From Prior Fiscal Year	**5.8%**	**13.0%**	**4.9%**	**3.2%**	**-40.3%**	**11.8%**	**6.3%**	**-54.9%**	**2.9%**	**22.1%**
Governmental Activities: Percentage of Total										
Net investment in capital assets [2]	91.90%	82.76%	78.63%	76.60%	135.24%	133.70%	132.73%	298.96%	290.96%	248.74%
Restricted	3.95%	3.65%	9.27%	12.40%	21.08%	12.22%	8.60%	19.32%	28.79%	27.02%
Unrestricted (deficit)	4.15%	13.60%	12.10%	11.00%	-56.32%	-45.92%	-41.33%	-218.28%	-219.76%	-175.77%
Total	**100.00%**	**100.00%**	**100.01%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Notes

[1] Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the Georgia Department of Education or the Federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the School District.

[2] The large increases in these amounts represent the construction of school buildings funded by the special purpose local option sales tax.

[3] In fiscal year 2014, the School District implemented GASB Statement No. 68 which required a restatement of the 6/30/2014 net position . The School System now is recording a net pension liability and other related pension deferred inflows and outflows accounts.

[4] In fiscal year 2018, the School District implemented GASB Statement No. 75 which required a restatement of the 7/1/2017 net position. The School System now is recording a net OPEB liability and other related OPEB deferred inflows and outflows accounts.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Fulton County Board of Education, Georgia
Chart-Total Government-wide Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

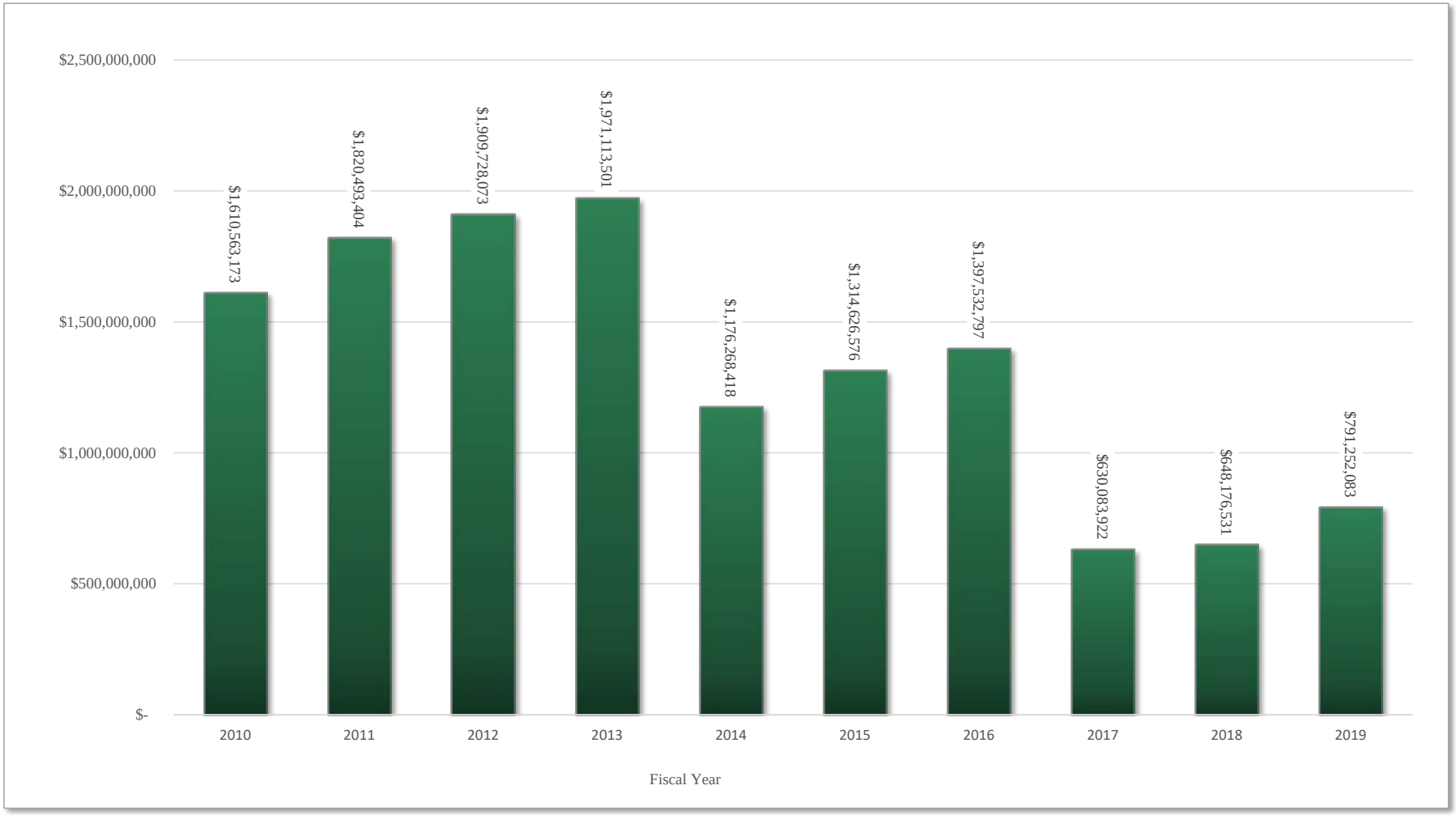


Exhibit II

Fulton County Board of Education, Georgia
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Fiscal Years [1]
(accrual basis of accounting)

	At June 30,									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Expenses										
Instruction	$607,908,299	$575,719,921	$622,927,662	$646,578,930	$643,368,439	$640,800,645	$669,585,761	$733,085,113	$761,933,117	$704,489,524
Support services										
Pupil services	33,129,857	27,110,229	28,113,941	28,676,862	31,090,523	29,603,137	34,780,389	41,768,534	44,053,894	72,597,194
Improvement of Instructional Services	32,286,966	25,630,739	28,379,748	31,873,336	31,722,555	39,088,558	43,068,851	52,480,029	60,262,827	56,178,829
Educational media services	15,990,694	14,856,550	15,166,609	17,168,409	16,146,792	15,617,962	16,034,123	17,775,152	17,673,710	17,153,965
Federal grant administration [3]	-	-	1,270,482	1,146,400	1,113,189	1,396,338	1,356,250	1,505,819	1,259,707	1,244,984
General administration	5,602,305	4,428,698	4,026,966	4,503,577	4,097,253	3,917,531	5,032,120	5,276,036	5,462,403	8,073,008
School administration	52,755,746	50,080,091	52,175,510	53,640,395	53,250,956	51,121,296	52,171,251	58,551,100	60,786,516	59,163,941
Business administration	14,105,649	14,983,776	18,180,382	17,302,522	21,078,330	18,467,134	20,538,600	18,003,104	18,859,184	19,513,799
Maintenance and Operation of Plant	73,507,681	68,072,052	74,921,752	78,230,257	80,725,198	87,528,702	141,270,349	157,484,647	136,507,157	111,112,999
Student transportation services	43,543,478	47,829,619	53,058,056	50,920,384	54,851,939	53,211,111	57,789,727	58,980,878	59,631,037	64,448,887
Central services	14,923,748	12,959,544	14,085,183	16,691,751	20,886,687	24,647,649	23,609,777	32,957,976	31,193,212	42,952,365
Other support services	18,561,607	28,739,711	3,053,210	2,014,868	1,792,070	1,823,535	1,821,330	587,498	234,803	70,900
Food Service Operations	41,183,297	40,202,714	43,741,358	44,379,674	44,098,195	41,361,110	44,893,769	43,957,838	43,886,456	44,091,319
Interest and Fiscal Charges	10,979,707	8,730,975	9,280,753	8,149,775	7,200,538	6,306,792	5,389,876	2,474,650	5,779,722	3,201,202
Total Expenses	**$964,479,034**	**$919,344,619**	**$968,381,612**	**$1,001,277,140**	**$1,011,422,664**	**$1,014,891,500**	**$1,117,342,173**	**$1,224,888,374**	**$1,247,523,745**	**$1,204,292,916**
Program Revenues										
Charges for Services										
Instruction	$8,369,438	$8,332,257	$8,679,645	$6,900,925	$6,560,735	$6,945,749	$6,462,514	$6,931,216	$5,580,837	$9,756,729
Support services	-	-	-	-	-	-	-	-	-	-
Pupil Services	-	14,500	15,400	8,750	-	-	-	-	-	-
Improvement of Instructional Services	$24,700	-	-	-	11,250	10,720	-	-	-	-
Educational media services	-	-	-	-	-	-	-	-	-	-
Federal grant administration	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	-	-	47	-	-	-	-
School administration	-	-	-	-	-	-	-	-	-	-
Business Administration	-	-	-	-	-	895	-	-	-	-
Maintenance and Operation of Plant	292,455	451,135	674,864	526,825	617,119	562,701	1,268,319	1,492,939	1,676,734	1,615,056
Student Transportation Services	-	-	-	-	-	4,876	-	-	-	-
Central Services	-	-	-	-	-	1,548	-	-	-	-
Other support services	-	-	-	-	-	-	-	-	-	-
Enterprise Operations	-	-	-	-	-	-	-	-	709,851	620,328
Food Service Operations	16,039,644	15,120,170	15,457,420	15,202,932	14,623,761	11,800,482	11,685,030	10,591,753	11,275,291	11,860,920
Operating Grants and Contributions [3]	358,798,120	384,231,616	364,309,659	380,137,289	389,218,493	408,639,076	403,252,714	450,338,174	462,248,631	471,437,591
Capital Grants and Contributions	14,705,047	21,155,178	11,832,914	5,667,676	13,784,277	31,028,815	15,199,512	2,845,881	3,781,617	719,113
Total Program Revenues	**398,229,404**	**429,304,856**	**400,969,902**	**408,444,397**	**424,815,635**	**458,994,909**	**437,868,089**	**472,199,963**	**485,272,961**	**496,009,737**
Net (Expense) Revenue	**($566,249,630)**	**($490,039,763)**	**($567,411,710)**	**($592,832,743)**	**($586,607,029)**	**($555,896,591)**	**($679,474,084)**	**($752,688,411)**	**($762,250,784)**	**($708,283,179)**
General Revenues										
Taxes										
Property	538,903,112	536,268,832	506,341,396	501,695,443	508,920,788	525,767,151	589,678,942	580,772,516	590,867,168	650,727,738
Sales	121,565,471	159,635,995	145,000,549	150,788,659	156,944,090	164,399,931	166,669,022	166,591,361	178,021,932	188,493,825
Gain On Disposition of Capital Assets	-	-	-	-	73,050	-	-	-	-	-
Investment Earnings	651,310	727,234	683,096	696,076	407,266	396,694	937,232	1,813,470	3,920,333	7,421,200
Miscellaneous	1,783,874	3,337,933	4,621,338	1,037,993	4,362,097	3,690,973	5,095,109	10,057,600	7,533,960	4,715,968
Total General Revenues	662,903,767	699,969,994	656,646,379	654,218,171	670,707,291	694,254,749	762,380,305	759,234,947	780,343,393	851,358,731
Change in Net Position	**$96,654,137**	**$209,930,231**	**$89,234,669**	**$61,385,428**	**$84,100,262**	**$138,358,158**	**$82,906,221**	**$6,546,536**	**$18,092,609**	**$143,075,552**

Notes

[1] Includes non-capitalized charges to the facilities acquisition and construction function. Beginning in fiscal year 2010, this amount has been allocated to other functions.

[2] In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

[3] The State of Georgia added a requirement that the administration of Federal Grants be reported separately during the current and future fiscal years.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Fulton County Board of Education, Georgia
Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Instruction	63.03%	62.62%	64.33%	64.58%	63.61%	63.14%	59.93%	59.85%	61.08%	58.50%
Support Services										
Pupil Services	3.44%	2.95%	2.90%	2.86%	3.07%	2.92%	3.11%	3.41%	3.53%	6.03%
Improvement of Instructional Services	3.35%	2.79%	2.93%	3.18%	3.14%	3.85%	3.85%	4.28%	4.83%	4.66%
Educational Media Services	1.66%	1.62%	1.57%	1.71%	1.60%	1.54%	1.44%	1.45%	1.42%	1.42%
Federal Grant Administration	0.00%	0.00%	0.13%	0.11%	0.11%	0.14%	0.12%	0.12%	0.10%	0.10%
General Administration	0.58%	0.48%	0.42%	0.45%	0.41%	0.39%	0.45%	0.43%	0.44%	0.67%
School Administration	5.47%	5.45%	5.39%	5.36%	5.26%	5.04%	4.67%	4.78%	4.87%	4.91%
Business Administration	1.46%	1.63%	1.88%	1.73%	2.08%	1.82%	1.84%	1.47%	1.51%	1.62%
Maintenance and Operation of Plant	7.62%	7.40%	7.74%	7.81%	7.98%	8.62%	12.64%	12.86%	10.94%	9.23%
Student Transportation Services	4.51%	5.20%	5.48%	5.09%	5.42%	5.24%	5.17%	4.82%	4.78%	5.35%
Central Services	1.55%	1.41%	1.45%	1.67%	2.07%	2.43%	2.11%	2.69%	2.50%	3.57%
Other Support Services	1.92%	3.13%	0.32%	0.20%	0.18%	0.18%	0.16%	0.05%	0.02%	0.01%
Food Service Operations	4.27%	4.37%	4.52%	4.43%	4.36%	4.08%	4.02%	3.59%	3.52%	3.66%
Facilities Acquisition and Construction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest and Fiscal Charges	1.14%	0.95%	0.96%	0.81%	0.71%	0.62%	0.48%	0.20%	0.46%	0.27%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues										
Charges for Services										
Instruction	2.10%	1.94%	2.16%	1.69%	1.54%	1.51%	1.48%	1.47%	1.15%	1.97%
Pupil Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of Instructional Services	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General Administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and Operation of Plant	0.07%	0.11%	0.17%	0.13%	0.15%	0.12%	0.29%	0.32%	0.35%	0.33%
Student Transportation Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Enterprise Operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.13%
Food Service Operations	4.03%	3.52%	3.86%	3.72%	3.44%	2.57%	2.67%	2.24%	2.32%	2.39%
Operating Grants and Contributions [1]	90.10%	89.50%	90.86%	93.07%	91.62%	89.03%	92.09%	95.37%	95.26%	95.05%
Capital Grants and Contributions	3.69%	4.93%	2.95%	1.39%	3.25%	6.76%	3.47%	0.60%	0.78%	0.14%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.01%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues										
Taxes										
Property	81.29%	76.61%	77.11%	76.69%	75.88%	75.73%	77.35%	76.49%	75.72%	76.43%
Sales	18.34%	22.81%	22.08%	23.05%	23.40%	23.68%	21.86%	21.94%	22.81%	22.14%
Gain on Disposition of Capital Assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Earnings	0.10%	0.10%	0.10%	0.11%	0.06%	0.06%	0.12%	0.24%	0.50%	0.87%
Miscellaneous	0.27%	0.48%	0.70%	0.16%	0.65%	0.53%	0.67%	1.32%	0.97%	0.55%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes
[1] In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source
Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Fulton County Board of Education, Georgia

Changes in Net Position - Governmental Activities - Annual Percentage Change (Unaudited)

Last Ten Years [1]

(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Expenses										
Instruction	0.69%	-5.29%	8.20%	3.80%	-0.50%	-0.40%	4.49%	9.48%	3.94%	-7.54%
Support Services										
Pupil Services	6.71%	-18.17%	3.70%	2.00%	8.42%	-4.78%	17.49%	20.09%	5.47%	64.79%
Improvement of Instructional Services	9.05%	-20.62%	10.73%	12.31%	-0.47%	23.22%	10.18%	21.85%	14.83%	-6.78%
Educational Media Services	2.78%	-7.09%	2.09%	13.20%	-5.95%	-3.28%	2.66%	10.86%	-0.57%	-2.94%
Federal Grant Administration [4]	-	-	100.00%	-9.77%	-2.90%	25.44%	-2.87%	11.03%	-16.34%	-1.17%
General Administration	0.21%	-20.95%	-9.07%	11.84%	-9.02%	-4.39%	28.45%	4.85%	3.53%	47.79%
School Administration	-0.15%	-5.07%	4.18%	2.81%	-0.73%	-4.00%	2.05%	12.23%	3.82%	-2.67%
Business Administration	-26.55%	6.23%	21.33%	-4.83%	21.82%	-12.39%	11.22%	-12.35%	4.76%	3.47%
Maintenance and Operation Of Plant	-1.57%	-7.39%	10.06%	4.42%	3.19%	8.43%	61.40%	11.48%	-13.32%	-18.60%
Student Transportation Services	2.62%	9.84%	10.93%	-4.03%	7.72%	-2.99%	8.60%	2.06%	1.10%	8.08%
Central Services	8.22%	-13.16%	8.69%	18.51%	25.13%	18.01%	-4.21%	39.59%	-5.35%	37.70%
Other Support Services	1005.84%	54.83%	-89.38%	-34.01%	-11.06%	1.76%	-0.12%	-67.74%	-60.03%	-69.80%
Food Service Operations	-5.37%	-2.38%	8.80%	1.46%	-0.63%	-6.21%	8.54%	-2.08%	-0.16%	0.47%
Interest and Fiscal Charges	-16.60%	-20.48%	6.30%	-12.19%	-11.65%	-12.41%	-14.54%	-54.09%	133.56%	44.61%
Total Expenses	**-1.67%**	**-4.68%**	**5.33%**	**3.40%**	**1.01%**	**0.34%**	**10.09%**	**9.63%**	**1.85%**	**-3.47%**
Program Revenues										
Charges For Services										
Instruction	-4.34%	-0.44%	4.17%	-20.49%	-4.93%	5.87%	-6.96%	7.25%	-19.48%	-74.83%
Pupil Services	-	100.00%	6.21%	-43.18%	-100.00%	-	-	-	-	-
Improvement of Instructional Services	-18.21%	-100.00%	-	-	100.00%	100.00%	100.00%	100.00%	-	-
Maintenance and Operation Of Plant	50.53%	54.26%	49.59%	-21.94%	17.14%	-8.82%	125.40%	17.71%	12.31%	-3.68%
Food Service Operations	5.16%	-5.73%	2.23%	-1.65%	-3.81%	-19.31%	-0.98%	-9.36%	6.45%	5.19%
Operating Grants and Contributions [2]	6.82%	7.09%	-5.18%	4.34%	2.39%	4.99%	-1.32%	11.68%	2.64%	1.99%
Capital Grants and Contributions	-30.98%	43.86%	-44.07%	-52.10%	143.21%	125.10%	-51.01%	-81.28%	32.88%	-80.98%
Total Program Revenues	**4.41%**	**7.80%**	**-6.60%**	**1.86%**	**4.01%**	**8.05%**	**-4.60%**	**7.84%**	**2.77%**	**-1.41%**
General Revenues										
Taxes										
Property	1.72%	1.72%	-5.58%	-0.92%	1.44%	3.31%	12.16%	-1.51%	1.74%	10.13%
Sales	-12.99%	-12.99%	-9.17%	3.99%	4.08%	4.75%	1.38%	-0.05%	6.86%	5.88%
Gain On Disposition of Capital Assets	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	-
Investment Earnings	-69.83%	-69.83%	-6.07%	1.90%	-41.49%	-2.60%	136.26%	93.49%	116.18%	89.30%
Miscellaneous	99.91%	99.91%	38.45%	-77.54%	320.24%	-15.39%	38.04%	97.40%	-25.09%	-37.40%
Total General Revenues	**-1.20%**	**5.59%**	**-6.19%**	**-0.37%**	**2.52%**	**3.51%**	**13.67%**	**9.36%**	**2.78%**	**9.10%**

Notes

[1] Includes non-capitalized charges to the facilities acquisition and construction function.

[2] In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Exhibit III

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited) (Unaudited)
June 30, 2010
(modified accrual basis of accounting)

	At June 30, 2010
General Fund	
Reserved	$4,894,559
Unreserved [3]	109,384,335
Subtotal General Fund	114,278,894
General Fund Percentage Change	**26.2%**
All Other Governmental Funds [1]	
Reserved	125,151,090
Unreserved	
Special Revenue Funds	3,424,967
Debt Service Fund	-
Capital Projects Funds [2]	(116,414,717)
Permanent Fund	3,250
Subtotal All Other Governmental Funds	12,164,590
All Other Governmental Funds Percentage Change	**-128.1%**
Total Governmental Funds	
Reserved	130,045,649
Unreserved	-3,602,165
Total Governmental Funds	**$126,443,484**
All Governmental Funds Percentage Change	**167.6%**

Notes

[1] For consistency, certain amounts have been reclassified between reserved and unreserved fund balances.

[2] Beginning in fiscal year 2005, large construction contracts have been encumbered, resulting in deficit unreserved fund balances. These deficits will be eliminated as sales taxes are collected.

[3] In fiscal year 2008, the School System retired early a long-term pension note payable of $38,015,118, resulting in a reduction of the unreserved fund balance.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
June 30, 2012-2019
(modified accrual basis of accounting)

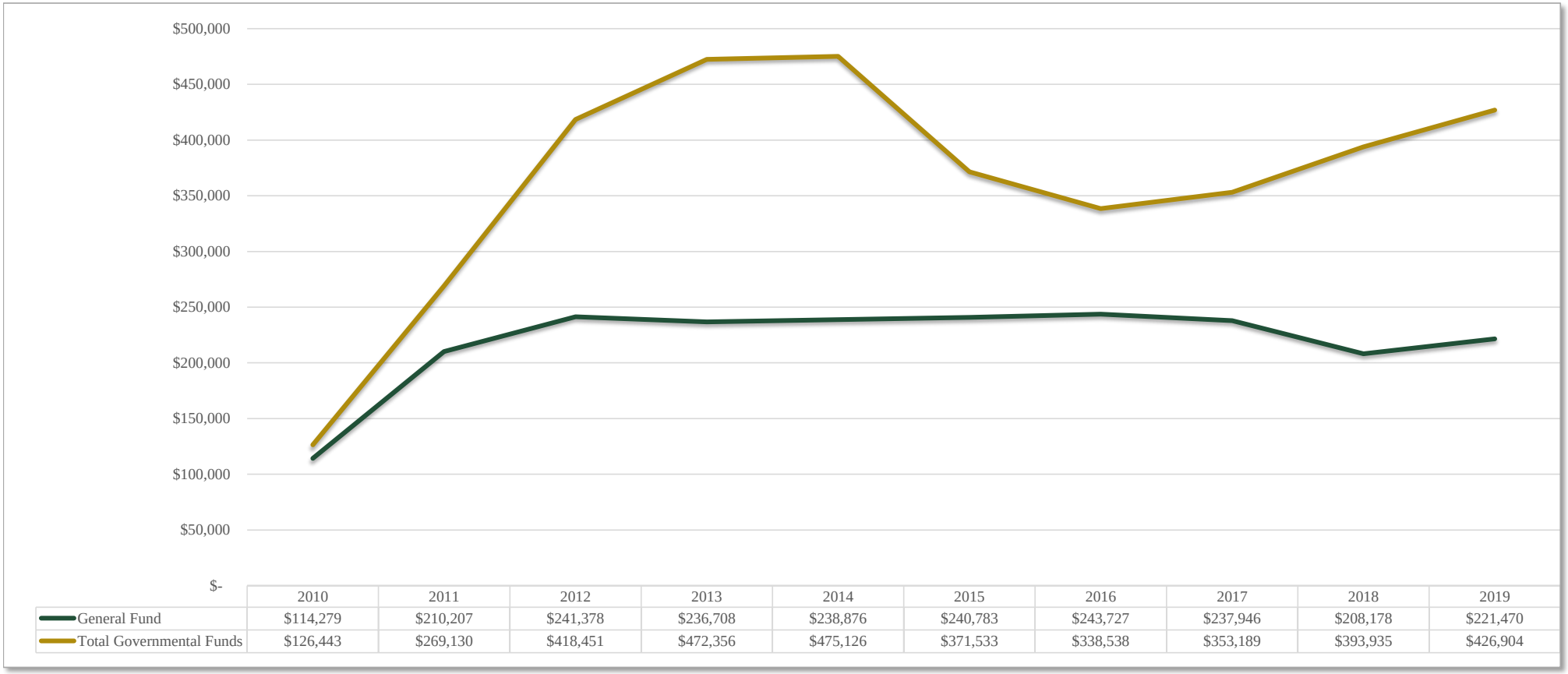
	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund									
Nonspendable	$ 466,468	$ 466,468	$ 466,468	$ 466,468	$ 466,468	$ 6,279,778	$ 434,339	$ 478,927	$ 2,847,283
Restricted	2,387,000	2,387,000	-	-	-	-	-	-	-
Committed	122,927,608	137,713,740	138,773,258	151,649,185	176,870,793	179,416,913	178,939,216	175,057,775	167,130,904
Assigned	43,302,590	19,581,128	32,973,811	42,448,878	15,378,430	25,600	4,030,391	5,006,750	32,204,687
Unassigned	41,122,880	81,229,927	64,493,975	44,311,932	48,067,345	58,004,665	54,541,953	27,634,381	19,286,967
Subtotal General Fund	210,206,546	241,378,263	236,707,512	238,876,463	240,783,036	243,726,956	237,945,899	208,177,833	221,469,841
General Fund Percentage Change	14.8%	14.8%	-1.9%	0.9%	0.8%	1.2%	-2.4%	-12.5%	6.4%
All Other Governmental Funds									
Nonspendable	799,998	794,758	1,640,485	1,997,108	2,005,970	3,043,990	2,687,938	2,490,565	1,883,532
Restricted									
Special Revenue Funds	8,734,602	10,476,174	12,421,277	13,952,681	16,726,943	17,726,822	27,590,558	29,494,875	21,820,328
Debt Service Fund	47,747,552	47,975,600	25,390,779	4,356,254	4,372,369	4,373,705	-	-	4,205,299
Capital Projects Funds	9,111,797	117,877,856	196,195,731	215,943,538	107,644,823	69,671,474	86,827,313	153,811,984	177,524,868
Unassigned (deficit)	(7,470,376)	(51,480)	-	-	-	(4,434)	(1,862,926)	(40,579)	-
Subtotal All Other Governmental Funds	58,923,573	177,072,908	235,648,272	236,249,581	130,750,105	94,811,557	115,242,883	185,756,845	205,434,027
All Other Governmental Funds Percentage Change[1]	**384.4%**	**200.5%**	**33.1%**	**0.3%**	**-44.7%**	**-27.5%**	**21.5%**	**61.2%**	**10.6%**
Total Governmental Funds									
Nonspendable	1,266,466	1,261,226	2,106,953	2,463,576	2,472,438	9,323,768	3,122,277	2,969,492	4,730,815
Restricted	67,980,951	178,716,630	234,007,787	234,252,473	128,744,135	91,772,001	114,417,871	183,306,859	203,550,495
Committed	122,927,608	137,713,740	138,773,258	151,649,185	176,870,793	179,416,913	178,939,216	175,057,775	167,130,904
Assigned	43,302,590	19,581,128	32,973,811	42,448,878	15,378,430	25,600	4,030,391	5,006,750	32,204,687
Unassigned	33,652,504	81,178,447	64,493,975	44,311,932	48,067,345	58,000,231	52,679,027	27,593,802	19,286,967
Total Governmental Funds	**$ 269,130,119**	**$ 418,451,171**	**$ 472,355,784**	**$ 475,126,044**	**$ 371,533,141**	**$ 338,538,513**	**$ 353,188,782**	**$ 393,934,678**	**$ 426,903,868**
All Governmental Funds Percentage Change[1]	**112.9%**	**55.5%**	**12.9%**	**0.6%**	**-21.8%**	**-8.9%**	**4.3%**	**11.5%**	**8.4%**

Notes
[1] This increase relates to the 2017 SPLOST Capital Projects Fund. The fund balance is being spent down as the five year program is in the first two years.

Data Source
Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Exhibit IIIA

Fulton County Board of Education, Georgia
Chart - Fund Balances - Governmental Funds
Last Ten Fiscal Years
(in $1,000)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund	$114,279	$210,207	$241,378	$236,708	$238,876	$240,783	$243,727	$237,946	$208,178	$221,470
Total Governmental Funds	$126,443	$269,130	$418,451	$472,356	$475,126	$371,533	$338,538	$353,189	$393,935	$426,904

Exhibit IV

Fulton County Board of Education, Georgia

General Governmental Revenues by Source (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30, Amounts									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Revenue Source										
Local										
Property Taxes	$548,924,443	$535,547,654	$509,727,699	$502,441,099	$510,144,714	$526,475,642	$561,559,842	$574,302,033	$586,808,906	$653,811,461
Sales Taxes	123,055,820	130,265,771	176,227,513	150,788,659	156,944,090	164,399,931	166,669,022	166,591,361	178,021,932	188,493,825
Other	29,203,248	27,126,441	31,222,059	27,880,909	28,766,279	25,246,953	25,792,338	31,458,610	32,078,706	40,565,294
State [2]	268,522,061	301,108,813	316,548,891	303,328,605	325,213,199	346,920,247	365,979,980	395,141,979	385,426,506	381,904,386
Federal	111,571,264	97,208,388	76,874,643	75,457,622	72,231,439	72,350,213	81,931,176	85,083,971	86,199,579	86,914,059
Total Revenues	**$1,081,276,836**	**$1,091,257,067**	**$1,110,600,805**	**$1,059,896,894**	**$1,093,299,721**	**$1,135,392,986**	**$1,201,932,358**	**$1,252,577,954**	**$1,268,535,629**	**$1,351,689,025**
% Change From Prior Fiscal Year	**4.1%**	**0.9%**	**1.8%**	**-4.6%**	**3.2%**	**3.9%**	**5.9%**	**4.2%**	**1.3%**	**6.6%**
	Percentage of Total									
Revenue Source										
Local										
Property Taxes	50.8%	49.1%	45.9%	47.4%	46.7%	46.4%	46.7%	45.8%	46.3%	48.4%
Sales Taxes	11.4%	11.9%	15.9%	14.2%	14.4%	14.5%	13.9%	13.3%	14.0%	13.9%
Other	2.7%	2.5%	2.8%	2.6%	2.6%	2.2%	2.1%	2.5%	2.5%	3.0%
State [2]	24.8%	27.6%	28.5%	28.6%	29.7%	30.6%	30.4%	31.5%	30.4%	28.3%
Federal	10.3%	8.9%	6.9%	7.2%	6.6%	6.4%	6.8%	6.8%	6.8%	6.4%
Total Revenues	**100.0%**	**100.0%**	**100.0%**	**100.1%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Notes

[1] Includes all governmental fund types.

[2] Includes on-behalf payments made by the State of Georgia that previously were reported separately.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Exhibit V

Fulton County Board of Education, Georgia

General Governmental Expenditures by Function (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Function	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Current										
Instruction	$563,445,530	$532,593,377	$561,904,171	$585,213,360	$585,102,294	$597,282,656	$638,818,504	$670,009,551	$707,417,707	$682,255,244
Support Services										
Pupil Services	32,370,220	26,537,001	26,854,503	27,493,780	30,056,079	29,193,488	35,250,892	40,992,499	43,192,911	73,050,098
Improvement of Instructional Services	31,030,192	24,941,220	26,595,855	30,027,958	29,970,884	37,929,168	42,981,915	50,655,499	58,501,640	56,535,202
Educational Media Services	14,203,037	12,923,434	12,707,842	14,641,714	13,632,238	13,383,328	13,983,101	14,921,099	15,352,027	15,461,055
Federal Grant Administration			1,270,482	1,146,400	1,113,189	1,430,903	1,398,027	1,478,301	1,226,208	1,279,237
General Administration	5,453,414	4,339,130	3,875,887	4,331,536	3,939,100	3,785,883	5,057,303	5,259,483	5,420,968	8,131,271
School Administration	50,600,690	48,358,288	48,852,080	50,565,833	50,483,119	50,115,002	52,543,982	55,602,282	58,022,715	59,835,667
Business Administration	13,265,477	14,356,686	17,120,611	16,189,417	20,065,998	17,474,678	20,183,890	17,296,856	19,756,477	19,151,242
Maintenance and Operation of Plant	71,003,912	66,229,037	71,019,509	74,523,586	77,519,407	84,153,141	81,966,192	85,150,468	81,369,109	84,287,002
Student Transportation Services	38,159,608	41,840,321	45,543,186	47,140,124	47,376,221	45,194,130	50,792,729	51,624,947	53,628,837	58,396,226
Central Support Services	14,215,363	12,325,925	13,067,630	15,742,285	19,898,700	23,832,305	23,468,858	32,096,980	30,214,427	43,089,211
Other Support Services	18,682,904	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697	1,852,017	536,890	72,178	81,609
Food Service Operations	37,421,798	36,540,865	38,736,561	39,373,292	39,321,479	36,857,390	40,787,220	39,513,986	40,200,521	40,583,784
Total Current	$889,852,145	$849,615,721	$869,358,337	$908,280,490	$920,226,045	$942,430,769	$1,009,084,630	$1,065,138,841	$1,114,375,725	$1,142,136,848
% Change from Prior Fiscal Year	-0.3%	-4.5%	2.3%	4.5%	1.3%	2.4%	7.1%	5.6%	4.6%	2.5%
Capital Outlay [2]	83,785,468	74,603,666	103,440,578	71,538,284	145,757,911	272,433,766	202,634,541	153,392,559	99,217,046	161,261,854
% Change from Prior Fiscal Year	-62.2%	-11.0%	38.7%	-30.8%	103.7%	86.9%	-25.6%	-24.3%	-35.3%	62.5%
Debt Service										
Principal [3]	15,130,000	15,390,000	15,670,000	18,335,667	17,655,667	17,995,667	18,345,667	15,725,667	12,180,667	12,705,667
Interest and Fees	11,243,198	9,002,306	8,717,761	8,438,333	7,488,045	6,604,317	5,703,288	4,773,640	4,037,292	3,485,276
Total Debt Service	26,373,198	24,392,306	24,387,761	26,774,000	25,143,712	24,599,984	24,048,955	20,499,307	16,217,959	16,190,943
% Change From Prior Fiscal Year	-4.1%	-7.5%	0.0%	9.8%	-6.1%	-2.2%	-2.2%	-14.8%	-20.9%	-0.2%
Total Expenditures	$1,000,010,811	$948,611,693	$997,186,676	$1,006,592,774	$1,091,127,668	$1,239,464,519	$1,235,768,126	$1,239,030,707	$1,229,810,730	$1,319,589,645
% Change from Prior Fiscal Year	-12.4%	-5.1%	5.1%	0.9%	8.4%	13.6%	-0.3%	0.3%	-0.7%	7.3%
Debt Service as a % of Noncapital Expenditures	3.0%	2.9%	2.8%	2.9%	2.7%	2.6%	2.4%	1.9%	1.5%	1.4%

Notes

[1] Includes all governmental fund types.

[2] Includes non-capitalized charges to the facilities acquisition and construction function.

[3] In fiscal year 2008, the School System retired early a long-term pension note payable of $38,015,118.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Exhibit V-A

Fulton County Board of Education, Georgia

General Governmental Expenditures by Function - Percentage of Total (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Function	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Current										
Instruction	56.3%	56.1%	56.3%	58.1%	53.6%	48.19%	51.69%	54.08%	57.52%	51.70%
Support Services										
Pupil Services	3.2%	2.8%	2.7%	2.7%	2.8%	2.36%	2.85%	3.31%	3.51%	5.54%
Improvement of Instructional Services	3.1%	2.6%	2.7%	3.0%	2.7%	3.06%	3.48%	4.09%	4.76%	4.28%
Educational Media Services	1.4%	1.4%	1.3%	1.5%	1.2%	1.08%	1.13%	1.20%	1.25%	1.17%
Federal Grant Administration	0.0%	0.0%	0.1%	0.1%	0.1%	0.12%	0.11%	0.12%	0.10%	0.10%
General Administration	0.5%	0.5%	0.4%	0.4%	0.4%	0.31%	0.41%	0.42%	0.44%	0.62%
School Administration	5.1%	5.1%	4.9%	5.0%	4.6%	4.04%	4.25%	4.49%	4.72%	4.53%
Business Administration	1.3%	1.5%	1.7%	1.6%	1.8%	1.41%	1.63%	1.40%	1.61%	1.45%
Maintenance and Operation of Plant	7.1%	7.0%	7.1%	7.4%	7.1%	6.79%	6.63%	6.87%	6.62%	6.39%
Student Transportation Services	3.8%	4.4%	4.6%	4.7%	4.3%	3.65%	4.11%	4.17%	4.36%	4.43%
Central Services	1.4%	1.3%	1.3%	1.6%	1.8%	1.92%	1.90%	2.59%	2.46%	3.27%
Other Support Services	1.9%	3.0%	0.2%	0.2%	0.2%	0.15%	0.15%	0.04%	0.01%	0.01%
Food Service Operations	3.7%	3.9%	3.9%	3.9%	3.6%	2.97%	3.30%	3.19%	3.27%	3.08%
Total Current	**89.0%**	**89.6%**	**87.2%**	**90.2%**	**84.3%**	**76.0%**	**81.7%**	**86.0%**	**90.6%**	**86.6%**
Capital Outlay [2]	**8.4%**	**7.9%**	**10.4%**	**7.1%**	**13.4%**	**21.98%**	**16.40%**	**12.38%**	**8.07%**	**12.22%**
Debt Service										
Principal [3]	1.5%	1.6%	1.6%	1.8%	1.6%	1.45%	1.48%	1.27%	0.99%	0.96%
Interest and Fees	1.1%	0.9%	0.9%	0.8%	0.7%	0.53%	0.46%	0.39%	0.33%	0.26%
Total Debt Service	**2.6%**	**2.6%**	**2.4%**	**2.7%**	**2.3%**	**2.0%**	**1.9%**	**1.7%**	**1.3%**	**1.2%**
Total Expenditures	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Notes

[1] Includes all governmental fund types.

[2] Includes non-capitalized charges to the facilities acquisition and construction function.

[3] In fiscal year 2008, the School System retired early a long-term pension note payable of $38,015,118.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Exhibit VI

Fulton County Board of Education, Georgia

General Governmental Current Expenditures by Function (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Function	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Current										
Instruction	$563,445,530	$532,593,377	$561,904,171	$585,213,360	$585,102,294	$597,282,656	$638,818,504	$670,009,551	$707,417,707	$ 682,255,244
Support Services										
Pupil Services	32,370,220	26,537,001	26,854,503	27,493,780	30,056,079	29,193,488	35,250,892	40,992,499	43,192,911	73,050,098
Improvement of Instructional Services	31,030,192	24,941,220	26,595,855	30,027,958	29,970,884	37,929,168	42,981,915	50,655,499	58,501,640	56,535,202
Educational Media Services	14,203,037	12,923,434	12,707,842	14,641,714	13,632,238	13,383,328	13,983,101	14,921,099	15,352,027	15,461,055
Federal Grant Administration	-	-	1,270,482	1,146,400	1,113,189	1,430,903	1,398,027	1,478,301	1,226,208	1,279,237
General Administration	5,453,414	4,339,130	3,875,887	4,331,536	3,939,100	3,785,883	5,057,303	5,259,483	5,420,968	8,131,271
School Administration	50,600,690	48,358,288	48,852,080	50,565,833	50,483,119	50,115,002	52,543,982	55,602,282	58,022,715	59,835,667
Business Administration	13,265,477	14,356,686	17,120,611	16,189,417	20,065,998	17,474,678	20,183,890	17,296,856	19,756,477	19,151,242
Maintenance and Operation of Plant	71,003,912	66,229,037	71,019,509	74,523,586	77,519,407	84,153,141	81,966,192	85,150,468	81,369,109	84,287,002
Student Transportation Services	38,159,608	41,840,321	45,543,186	47,140,124	47,376,221	45,194,130	50,792,729	51,624,947	53,628,837	58,396,226
Central Services	14,215,363	12,325,925	13,067,630	15,742,285	19,898,700	23,832,305	23,468,858	32,096,980	30,214,427	43,089,211
Other Support Services	18,682,904	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697	1,852,017	536,890	72,178	81,609
Food Service Operations	37,421,798	36,540,865	38,736,561	39,373,292	39,321,479	36,857,390	40,787,220	39,513,986	40,200,521	40,583,784
Total Current	**$889,852,145**	**$849,615,721**	**$869,358,337**	**$908,280,490**	**$920,226,045**	**$942,430,769**	**$1,009,084,630**	**$1,065,138,841**	**$1,114,375,725**	**$1,142,136,848**
Current										
Instruction	63.3%	62.7%	64.6%	64.4%	63.6%	63.4%	63.3%	62.9%	63.5%	59.7%
Support Services										
Pupil Services	3.6%	3.1%	3.1%	3.0%	3.3%	3.1%	3.5%	3.8%	3.9%	6.4%
Improvement Of Instructional Services	3.5%	2.9%	3.1%	3.3%	3.3%	4.0%	4.3%	4.8%	5.2%	4.9%
Educational Media Services	1.6%	1.5%	1.5%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%
Federal Grant Administration	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
General Administration	0.6%	0.5%	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.7%
School Administration	5.7%	5.7%	5.6%	5.6%	5.5%	5.3%	5.2%	5.2%	5.2%	5.2%
Business Administration	1.5%	1.7%	2.0%	1.8%	2.2%	1.9%	2.0%	1.6%	1.8%	1.7%
Maintenance And Operation Of Plant	8.0%	7.8%	8.2%	8.2%	8.4%	8.9%	8.1%	8.0%	7.3%	7.4%
Student Transportation Services	4.3%	4.9%	5.2%	5.2%	5.1%	4.8%	5.0%	4.8%	4.8%	5.1%
Central Services	1.6%	1.5%	1.5%	1.7%	2.2%	2.5%	2.3%	3.0%	2.7%	3.8%
Other Support Services	2.1%	3.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%
Food Service Operations	4.2%	4.3%	4.5%	4.3%	4.3%	3.9%	4.0%	3.7%	3.6%	3.6%
Total Current	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Notes

[1] Includes all governmental fund types.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Exhibit VII

Fulton County Board of Education, Georgia

Summary of Changes in Fund Balances - (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Source	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Total Revenues	$ 1,081,276,836	$ 1,091,257,067	$ 1,110,600,805	$ 1,059,896,894	$ 1,093,299,721	$ 1,135,392,986	$ 1,201,932,358	$ 1,252,577,954	$ 1,268,535,629	$ 1,351,689,025
Total Expenditures	1,000,010,811	948,611,693	997,186,676	1,006,592,774	1,091,127,668	1,239,464,519	1,235,768,126	1,239,030,707	1,229,810,730	1,319,589,645
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,266,025	142,645,374	113,414,129	53,304,120	2,172,053	(104,071,533)	(33,835,768)	13,547,247	38,724,899	32,099,380
Other Financing Sources (Uses)										
Proceeds from the Disposition of Capital Assets	6,889	9,568	25,088	378,076	216,659	171,907	397,617	724,488	1,807,945	657,264
Insurance Proceeds	-	31,153	247,375	222,417	381,548	306,723	443,523	378,534	213,052	212,546
Inception of Intergovernmental Agreement	-	-	35,635,000	-	-	-	-	-	-	-
Transfers In	45,486,549	23,942,779	23,400,865	14,148	134,926	30,485,044	26,014,064	18,210,034	16,740,501	21,454,589
Transfers Out	(45,486,549)	(23,942,779)	(23,400,865)	(14,148)	(134,926)	(30,485,044)	(26,014,064)	(18,210,034)	(16,740,501)	(21,454,589)
Total Other Financing Sources (Uses)	6,889	40,721	35,907,463	600,493	598,207	478,630	841,140	1,103,022	2,020,997	869,810
Net Change in Fund Balances	$ 81,272,914	$ 142,686,095	$ 149,321,592	$ 53,904,613	$ 2,770,260	$ (103,592,903)	$ (32,994,628)	$ 14,650,269	$ 40,745,896	$ 32,969,190

Notes

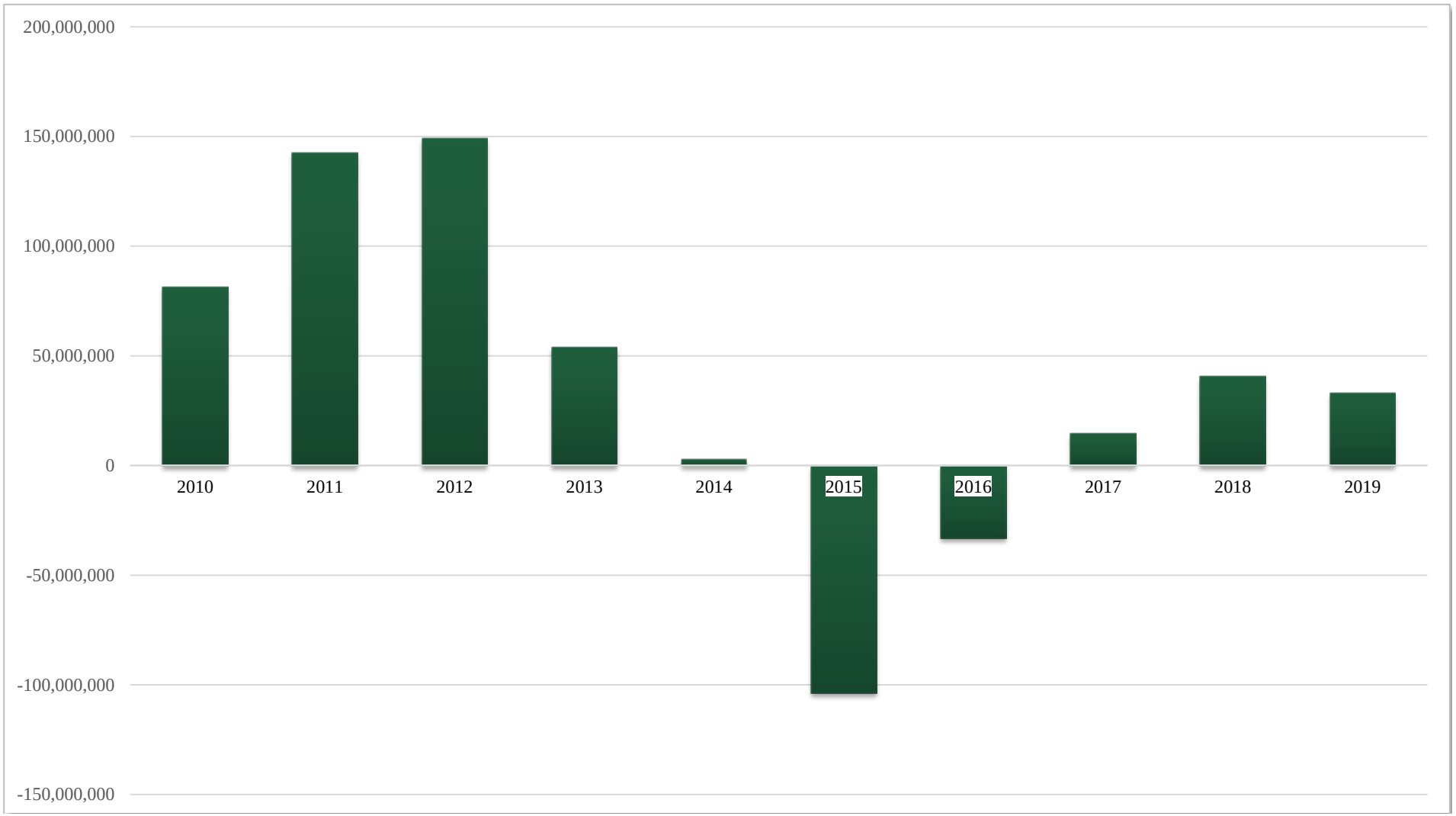
[1] Includes all governmental fund types.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).

Exhibit VIIA

Fulton County, Georgia
Chart-Summary of Net Changes in Total Fund Balances (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)



Fulton County Board of Education, Georgia

Taxable Assessed Value [1] and Estimated Actual Value of Property By Type (Unaudited) [2]

Last Ten Fiscal Years

Fiscal Year Ended June 30,[3]	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property [4]	Less: Tax Exempt Property	Total Taxable Assessed Value [1]	Total Direct Tax Rate [5]	Estimated Actual Value	Annual Percentage Change
	Amounts												
2010	$17,794,790,080	$11,224,357,540	$1,224,821,770	$26,006,350	$93,884,570	$393,603,352	$1,555,358,080	$1,635,569	$1,519,555,370	$30,794,901,941	17.502	$76,987,254,853	-0.9%
2011	16,758,715,890	10,878,449,420	1,102,564,230	27,989,820	95,628,190	441,258,358	1,393,710,275	959,706	1,464,826,410	29,234,449,479	18.502	73,086,123,698	-5.1%
2012	15,700,034,770	10,768,109,350	1,173,143,670	26,659,930	84,885,180	441,258,358	1,582,514,292	672,109	1,469,424,399	28,307,853,260	18.502	70,769,633,150	-3.2%
2013	15,238,256,780	10,522,668,040	1,180,184,160	26,465,240	85,914,600	453,328,194	1,625,373,782	4,136	1,548,721,694	27,583,473,238	18.502	68,958,683,095	-2.6%
2014	15,054,489,000	10,600,600,040	1,151,964,530	21,145,580	93,232,650	412,790,424	1,770,446,868	72,162	1,592,197,410	27,512,543,844	18.502	68,781,359,610	-0.3%
2015	15,655,302,030	10,617,563,140	1,161,287,190	18,939,790	68,867,030	414,057,510	1,490,221,318	158,580	1,654,994,596	27,771,401,992	18.502	69,428,504,980	0.9%
2016	17,113,275,850	11,449,783,210	1,375,068,230	15,925,190	109,316,720	450,398,531	981,445,326	499,386	1,823,080,459	29,672,631,984	18.502	74,181,579,960	6.8%
2017	17,625,265,620	12,453,581,360	1,267,821,840	15,148,760	87,783,390	478,595,812	667,017,131	946,618	1,958,107,938	30,638,052,593	18.483	76,595,131,483	3.3%
2018	22,319,556,500	13,841,863,440	1,403,945,820	16,092,430	94,636,480	457,519,090	324,274,093	733,306	2,369,383,970	36,112,540,909	18.546	90,281,352,273	17.9%
2019	22,146,114,110	13,389,391,920	1,356,192,250	15,619,880	97,617,680	457,430,173	324,274,093	1,050,017	2,449,545,050	33,373,142,713	17.796	88,432,856,783	-2.0%
*	17,234,059,315	10,963,959,261	1,221,078,466	20,881,539	81,087,385	451,735,746	1,220,416,262	709,196	1,663,277,173	29,391,957,237		73,837,035,949	
**	24.5%	19.3%	10.7%	-39.9%	4.0%	16.2%	-79.2%	-35.8%	61.2%	8.4%		14.9%	
	Percentage of Total												
2010	55.1%	34.7%	3.8%	0.1%	0.3%	1.2%	4.8%	0.0%	4.9%	95.1%			
2011	54.6%	35.4%	3.6%	0.1%	0.3%	1.4%	4.5%	0.0%	5.0%	95.0%			
2012	52.7%	36.2%	3.9%	0.1%	0.3%	1.5%	5.3%	0.0%	5.2%	94.8%			
2013	52.3%	36.1%	4.1%	0.1%	0.3%	1.6%	5.6%	0.0%	5.6%	94.4%			
2014	51.7%	36.4%	4.0%	0.1%	0.3%	1.4%	6.1%	0.0%	5.8%	94.2%			
2015	53.2%	36.1%	3.9%	0.1%	0.2%	1.4%	5.1%	0.0%	6.0%	94.0%			
2016	54.3%	36.4%	4.4%	0.1%	0.3%	1.4%	3.1%	0.0%	6.1%	93.9%			
2017	54.1%	38.2%	3.9%	0.0%	0.3%	1.5%	2.0%	0.0%	6.4%	93.6%			
2018	58.0%	36.0%	3.6%	0.0%	0.2%	1.2%	0.8%	0.0%	6.2%	93.8%			
2019	61.8%	37.4%	3.8%	0.0%	0.3%	1.3%	0.9%	0.0%	6.8%	93.2%			

* Dollar average for ten years.

** Percentage change in dollars over ten years.

Notes

[1] All property is assessed at 40% of fair market value.

[2] Gross digest before homestead or freeport exemptions.

[3] The tax year is one year prior to the fiscal year.

[4] Generally includes timber, heavy equipment and historical property.

[5] Tax rates expressed in rate per $1,000.

Data Source

Georgia Department of Revenue, Tax Digest Consolidation Summary, School, https://dor.georgia.gov/tax-digest-consolidated-summaries
Consolidation and Evaluation of Digest 2019

Fulton County Board of Education , Georgia

Chart-Taxable Assessed Value

Last Ten Fiscal Years

(modified accrual basis of accounting)

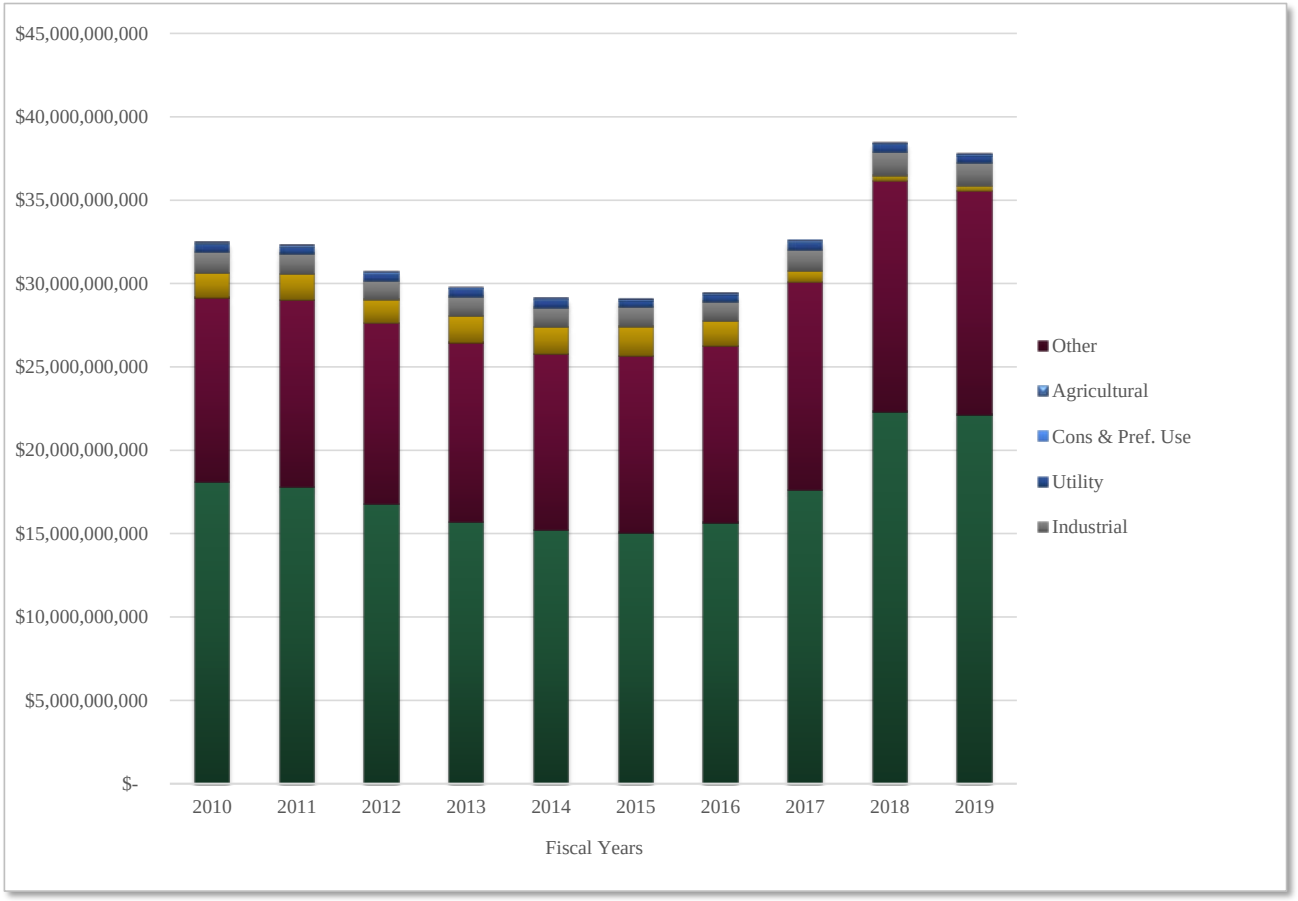


Exhibit IX

Fulton County Board of Education, Georgia

Direct, Overlapping, and Underlying Property Tax Rates [3] (Unaudited)

Last Ten Fiscal Years

(rate per $1,000 of assessed taxable value)

	For the Fiscal Year Ended June 30,									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Direct-School District:										
Maintenance and Operations [4]	17.502	18.502	18.502	18.502	18.502	18.502	18.502	18.483	18.546	17.796
Debt Service	-	-	-	-	-	-	-	-	-	-
Total Direct-School District	**17.502**	**18.502**	**18.502**	**18.502**	**18.502**	**18.502**	**18.502**	**18.483**	**18.546**	**17.796**
Overlapping: [1]										
Fulton County	10.281	10.281	10.281	10.281	10.211	11.781	10.480	10.450	10.380	10.180
Debt Service			0.270	0.270	0.270	0.270	0.270	0.250	0.250	0.250
State of Georgia	0.250	0.250	0.250	0.200	0.150	0.100	0.050	0.050	-	-
Total Overlapping	**10.531**	**10.531**	**10.801**	**10.751**	**10.631**	**12.151**	**10.800**	**10.750**	**10.630**	**10.430**
Underlying: [2, 5]										
City of Alpharetta	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750
City of College Park	9.560	11.560	11.560	12.619	10.619	12.619	12.619	12.619	12.619	12.619
City of Chattahoochee Hills	-	-	-	-	10.952	10.958	10.958	10.958	10.958	10.958
City of East Point	14.750	14.750	13.750	15.000	15.000	15.000	15.000	15.000	15.000	15.000
City of Fairburn	5.000	7.500	9.930	9.980	8.100	9.820	9.730	9.566	9.566	9.560
City of Hapeville	16.610	16.610	16.610	16.610	16.610	16.610	16.610	16.440	16.440	16.610
City of John's Creek	4.614	4.614	4.614	4.614	4.614	4.614	4.610	4.860	4.860	3.842
City of Milton	4.731	4.731	4.731	4.731	4.731	4.731	4.731	5.052	5.052	5.052
City of Mountain Park	11.780	11.780	10.780	10.780	10.780	13.330	13.220	12.880	12.880	12.880
City of Palmetto	8.450	8.450	8.450	8.500	8.500	8.500	8.500	8.500	8.500	8.500
City of Roswell	5.455	5.455	5.455	5.455	4.464	5.455	5.455	5.455	5.455	4.955
City of Sandy Springs	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731
City of Union City	9.500	9.500	10.238	10.599	13.178	15.692	15.692	16.425	16.425	16.425
City of South Fulton	-	-	-	-	-	-	-	7.149	7.149	11.579

Notes

[1] Overlapping rates are those of governments that overlap the School District's geographic boundaries.

[2] Underlying rates are those of the cities that apply to property owners located within Fulton County.

[3] The tax year is one year prior to the fiscal year.

[4] The legal limit is 25 mills.

[5] Although located within Fulton County, the City of Atlanta operates their own school district, therefore, their tax rates are not applicable to taxpayers of the School District.

[6] Does not reflect any CID rates

Data Source

Georgia Department of Revenue, Property Tax Division, https://dor.georgia.gov/document/publication/2018-fulton-county-city-mill-rates/download

Fulton County CAFR

Exhibit X

Fulton County Board of Education, Georgia
Comparison of Metropolitan Atlanta School Districts
2019 Property Tax Rates [1, 2] (Unaudited)
For the Fiscal Year Ended June 30, 2019
(rate per $1,000 of assessed taxable value)

	2019		
	Levied For:		
School District	**Maintenance and Operations**	**Debt Service**	**Total**
Rockdale County	24.900		**24.900**
DeKalb County	23.180		**23.180**
Gwinnett County	19.800	1.950	**21.750**
Atlanta City	20.740		**20.740**
Douglas County	19.700	1.200	**20.900**
Clayton County	20.000		**20.000**
Cobb County	18.900		**18.900**
Fulton County	17.796		**17.796**
Marietta City	17.970		**17.970**

Notes

[1] The tax year is one year prior to the fiscal year.

Data Source

[2] Georgia Department of Revenue, Property Tax Division https://dor.georgia.gov/property-tax-millage-rates
https://dor.georgia.gov/document/publication/2018-0/download

https://www.ajc.com/news/local-education/aps-officials-recommend-millage-rate-reduction/vaI8RHomJ4V5IRRCyUFoyM/

Exhibit XI

Fulton County Board of Education, Georgia
Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Years

For the Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2010	$ 508,447,472	$ 466,717,804	91.79%	$ 41,729,668	$ 508,447,472	100.00%	$ -	0.00%
2011	540,834,806	483,161,811	89.34%	57,672,995	540,834,806	100.00%	-	0.00%
2012	523,697,428	465,926,520	88.97%	56,622,333	522,548,853	99.78%	1,148,575	0.22%
2013	508,967,500	452,454,925	88.90%	55,521,953	507,976,878	99.81%	990,622	0.19%
2014	514,596,233	475,894,191	92.48%	37,709,831	513,604,022	99.81%	992,211	0.19%
2015	517,336,359	513,092,158	99.18%	3,316,516	516,408,674	99.82%	927,685	0.18%
2016	516,227,858	513,843,278	99.54%	565,800	514,409,078	99.65%	1,818,780	0.35%
2017	528,908,509	519,670,742	98.25%	671,975	520,342,717	98.38%	8,565,792	1.62%
2018	550,680,839	541,813,059	98.39%	5,759,904	547,572,963	99.44%	3,107,876	0.56%
2019 [1]	554,825,879	550,236,349	99.17%	-	550,236,349	99.17%	4,589,530	0.83%

Data Source

Fulton County Tax Commissioner's Office.

Fulton County Board of Education, Georgia
Principal Property Taxpayers (Unaudited)
Fiscal Years 2018 and 2010 [2]

2018				2010			
Principal Taxpayer	**Taxable Assessed Value** [1]	**Rank**	**Percentage of Total Taxable Assessed Value**	**Principal Taxpayer**	**Taxable Assessed Value** [1]	**Rank**	**Percentage of Total Taxable Assessed Value**
Development Authority of Fulton County	$2,001,526,901	1	2.83%	Development Authority of Fulton County	$864,964,916.00	1	1.52%
Georgia Power	455,914,094	2	0.65%	Georgia Power	355,267,690.00	2	0.63%
AT&T	261,246,557	3	0.37%	Bellsouth Telecommunications	288,336,703.00	3	0.51%
Coca Cola Company	202,661,300	4	0.29%	Coca Cola Company	239,494,269.00	4	0.42%
Delta Airlines	176,404,502	5	0.25%	AT&T	233,061,383.00	5	0.41%
Suntrust Plaza Associates LLC	155,526,240	6	0.22%	Delta Airlines	144,071,482.00	6	0.25%
Norfolk Souther Railway Company	136,210,871	7	0.19%	BF ATL LLC	135,349,360.00	7	0.24%
Post Apartment Homes	130,126,089	8	0.18%	Post Apartment Homes	129,959,779.00	8	0.23%
AC Property Owner LP	124,000,000	9	0.18%	Suntrust Plaza Associates LLC	103,532,500.00	9	0.18%
Bellsouth Telecommunications	115,585,020	10	0.16%	IEP Peachtree LLC	93,279,610.00	10	0.16%
Total Principal Taxpayers	**3,759,201,574**		5.32%	**Total Principal Taxpayers**	**2,587,317,692.00**		4.55%
All Other Taxpayers	66,852,281,705		94.68%	All Other Taxpayers	54,225,787,322.00		95.45%
Total	**$70,611,483,279**		**100.00%**	**Total**	**$56,813,105,014.00**		**100.00%**

Notes

[1] The taxable assessed value excludes the City of Atlanta, which has its own school district.

[2] The tax year is one year prior to the fiscal year.

Data Source

Fulton County Tax Assessor's Office

Fulton County CAFR

http://www.co.fulton.ga.us/transparency

Fulton County Board of Education, Georgia
Direct, Overlapping, and Underlying Sales Tax Rates (Unaudited)
Last Ten Fiscal Years

	Direct	Overlapping			Underlying	Total
For the Fiscal Year Ended	School District ESPLOST [1]	State of Georgia	Fulton County[2]	MARTA[3]	Various Cities[4]	Direct, Overlapping and Underlying Rates
2010	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2011	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2012	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2013	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2014	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2015	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2016	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2017	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2018	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2019	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

Notes

[1] An education special purpose local option sales tax (ESPLOST) was approved November 11, 2011 and is effective January 1, 2012 and expired June 30, 2017. These taxes were used towards the cost of acquiring, constructing, equipping and upgrading various school facilities and improvements and to repay principal and interest on outstanding School District bonded indebtedness.

[2] The one-percent local option sales tax was approved by referendum October 1, 1987 and is effective indefinitely. The County is required to reduce their property tax millage rate in the current fiscal year by the amount of these taxes collected in the prior fiscal year.

[3] This sales tax rate is levied in counties in the Metropolitan Atlanta Rapid Transit Authority (MARTA) district which have a service contract with MARTA, currently Fulton and DeKalb counties.

[4] Some incorporated areas within the County also levy the one-percent local option sales tax.

Data Source

Georgia Department of Revenue, Sales and Use Tax Division, http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx
https://dor.georgia.gov/sales-tax-rate-charts

Exhibit XIV

Fulton County Board of Education, Georgia

Sales Taxes by Group (Unaudited) [2]

Calendar Years 2010- 2018

	2010		2011		2012		2013		2014		2015		2016		2017		2018	
By Group	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
NAICS Codes [4]																		
General Merchandise	$27,467,089	12.73%	$26,344,143	11.77%	$26,328,973	11.79%	$29,048,800	12.38%	$24,570,832	12.08%	$31,685,889	12.42%	$54,042,964	11.98%	$23,395,177	11.32%	$31,175,245	11.22%
Food/bars	43,489,917	20.16%	43,788,988	19.56%	43,767,082	19.59%	48,469,044	20.65%	43,253,980	21.26%	55,524,224	21.77%	103,864,685	23.02%	43,827,357	21.21%	58,683,693	21.11%
Manufacturing	12,447,497	5.77%	11,876,878	5.31%	11,962,354	5.36%	13,031,405	5.55%	11,964,800	5.88%	14,846,431	5.82%	24,063,825	5.33%	11,091,959	5.37%	14,740,457	5.30%
Utilities	15,516,232	7.19%	13,822,103	6.18%	13,824,428	6.19%	14,564,172	6.20%	10,842,006	5.33%	16,508,236	6.47%	26,640,986	5.90%	11,698,507	5.66%	15,397,708	5.54%
Other retail	28,680,933	13.30%	28,304,008	12.65%	28,155,154	12.60%	27,439,327	11.69%	24,263,037	11.93%	30,114,057	11.81%	53,610,092	11.88%	25,836,994	12.50%	34,815,063	12.53%
Wholesale	14,921,503	6.92%	19,717,692	8.81%	19,616,050	8.78%	22,707,086	9.67%	20,939,637	10.29%	22,684,701	8.89%	38,156,007	8.45%	17,572,905	8.50%	23,618,446	8.50%
Automotive	14,541,053	6.74%	16,949,228	7.57%	17,197,090	7.70%	9,620,779	4.10%	4,928,171	2.42%	5,767,296	2.26%	10,941,256	2.42%	3,647,430	1.77%	4,899,007	1.76%
Home Furnishings	17,984,958	8.34%	18,723,733	8.37%	18,738,897	8.39%	19,541,968	8.33%	17,419,894	8.56%	21,908,211	8.59%	38,776,037	8.59%	16,407,653	7.94%	22,334,572	8.04%
Miscellaneous Services	24,842,900	11.52%	26,404,200	11.80%	26,408,555	11.82%	31,678,693	13.50%	27,825,915	13.68%	33,213,515	13.02%	58,775,275	13.02%	28,632,705	13.86%	39,531,327	14.22%
Other services	3,161,945	1.47%	5,703,393	2.55%	5,159,181	2.31%	5,738,590	2.44%	4,463,270	2.19%	6,097,270	2.39%	11,995,143	2.66%	10,295,110	4.98%	13,691,108	4.93%
Accommodations	11,134,572	5.16%	11,069,356	4.95%	11,055,983	4.95%	11,068,488	4.72%	11,034,679	5.42%	14,170,552	5.56%	25,356,191	5.62%	11,756,450	5.69%	15,710,976	5.65%
Construction	1,508,165	0.70%	1,129,538	0.50%	1,157,264	0.52%	1,813,022	0.77%	1,952,924	0.96%	2,517,616	0.99%	5,062,146	1.12%	2,475,849	1.20%	3,330,855	1.20%
SIC Codes [5]																		
Food	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Automotive	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
General Merchandise	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Utilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lumber, Building and Contractors	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Home Furnishing and Equipment	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manufacturing	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous Service	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Apparel	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Taxable Sales	$215,696,765	100.00%	$223,833,260	100.00%	$223,371,010	100.00%	$234,721,374	100.00%	$203,459,143	100.00%	$255,037,999	100.00%	$451,284,607	100.00%	$206,638,096	100.00%	$277,928,459	100.00%
Total Percentage Change	-0.6%		3.8%		-0.2%		5.1%		-13.3%		25.4%		76.9%		-54.2%		34.5%	

Notes

[2] Information only available for the total Fulton County, which includes the City of Atlanta which is not within the boundaries of the School District.

[4] North American Industry Classification System (NAICS)

[5] Standard Industrial Classification (SIC)

Data Source

Georgia Department of Revenue

https://dor.georgia.gov/sales-tax-commodity-report

Exhibit XV

Fulton County Board of Education, Georgia
Ratios of Total Debt Outstanding by Type (Unaudited)
Last Ten Fiscal Years

	Governmental Activities					
June 30,	**General Obligation Bonds [1]**	**Intergovernmental Agreements**	**Total**	**Percentage of Personal Income**	**Estimated Population [2]**	**Debt Per Capita**
2010	$ 149,760,000	$ -	$ 149,760,000	0.003%	920,581	163
2011	134,370,000	-	134,370,000	0.003%	949,599	142
2012	118,700,000	35,635,000	154,335,000	0.003%	977,773	158
2013	102,740,000	33,259,333	135,999,333	0.002%	984,293	138
2014	87,460,000	30,883,666	118,343,666	0.002%	996,319	119
2015	71,840,000	28,507,999	100,347,999	0.002%	1,008,275	100
2016	55,870,000	26,132,332	82,002,332	0.000%	1,010,562	81
2017	42,520,000	23,756,665	66,276,665	0.000%	1,023,336	65
2018	32,715,000	21,380,998	54,095,998	0.000%	1,041,423	52
2019	22,385,000	19,005,331	41,390,331	0.000%	1,050,114	39

Notes
General obligation bonds are repaid through SPLOST Funds and not from property taxes.

Data Sources
[1] Applicable fiscal years' Comprehensive Annual Financial Report (2010-2019).
[2] Exhibit XVIII

Exhibit XVI

Fulton County Board of Education, Georgia

Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) [4]

June 30, 2019

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Underlying Debt [2, 3]			
City of Alpharetta,	$ 91,088,614	100.0%	$ 91,088,614
City of Hapeville	11,630,000	100.0%	11,630,000
City of Roswell	8,425,576	100.0%	8,425,576
City of Union City	13,085,258	100.0%	13,085,258
City of East Point Building Authority	45,570,424	100.0%	45,570,424
City of Atlanta and Fulton County Recreation Authority	7,640,000	100.0%	7,640,000
Fulton County Library Bonds	245,226,955	100.0%	245,226,955
Fulton County Urban Redevelopment Agency	59,651,000	100.0%	59,651,000
Total Underlying Debt			**482,317,827**
Overlapping Debt [3]			
Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2012	68,585,000	100.0%	68,585,000
Total Overlapping Debt			**68,585,000**
School District Direct Debt [3]			
General Obligation Bonds	22,385,000	100.0%	22,385,000
School District Contractual Obligations [3]			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	19,005,331	100.0%	19,005,331
Total Direct Debt			**41,390,331**
Total Underlying, Overlapping and Direct Debt			**$ 592,293,158**

Notes

[1] Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the County's geographic boundaries and dividing it by each government's total assessed valuation.

[2] Underlying governments are those that coincide, at least in part, with the geographic boundaries of the County.

[3] In most instances, this information is presented at December 31, 2018 or June 30, 2019, as the most current information available.

Data Source

[4] Fulton County, Georgia, December 31, 2018 Comprehensive Annual Financial Report - Schedule 9.

Exhibit XVII

Fulton County Board of Education, Georgia
Legal Debt Margin (Unaudited)
Last Ten Fiscal Years

June 30, 2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Assessed Value [1]	$30,794,901,941	$29,234,449,479	$28,307,853,260	$27,583,473,238	$27,512,543,844	$27,771,401,992	$29,672,631,984	$30,638,052,593	$36,112,540,909	$33,373,142,713
Legal Debt Margin										
Debt Limit (10% of assessed value) [2]	$3,079,490,194	$2,923,444,948	$2,830,785,326	$2,758,347,324	$2,751,254,384	$2,777,140,199	$2,967,263,198	$3,063,805,259	$3,149,571,244	$3,337,314,271
Debt Applicable to Limit [2]										
General Obligation Bonds and Contractual Obligations	149,760,000	134,370,000	154,335,000	135,999,333	118,343,666	100,347,999	82,002,332	66,276,665	54,095,998	41,390,331
Less: Amount Reserved for Repayment of General Obligation Debt	47,441,152	47,474,552	47,975,600	25,390,779	4,356,254	4,372,369	5,786,949	4,402,869	5,611,047	4,205,299
Total debt applicable to limit	102,318,848	86,895,448	106,359,400	110,608,554	113,987,412	95,975,630	76,215,383	61,873,796	48,484,951	37,185,032
Legal Debt Margin	$2,977,171,346	$2,836,549,500	$2,724,425,926	$2,647,738,770	$2,637,266,972	$2,681,164,569	$2,891,047,815	$3,001,931,463	$3,101,086,293	$3,300,129,239
Total Net Debt Applicable to the Limit as a % of the Debt Limit	3.4%	3.1%	3.9%	4.2%	4.3%	3.6%	2.6%	2.1%	1.6%	1.1%

Notes

[2] 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.

Data Source

https://www.fultonschools.org/site/handlers/filedownload.ashx?moduleinstanceid=4865&dataid=5972&FileName=FCS%20-%20FY2019%20Budget%20Book%20-%20Print%20Copy%208-24-18.pdf

Exhibit XVIII

Fulton County Board of Education, Georgia
Demographic and Economic Statistics (Unaudited)
Last Ten Calendar Years

Year	Population [1]	Personal Income [2] (thousands of dollars)	Per Capita Personal Income: County [3]	Per Capita Personal Income: County as a % of U.S. [3]	Median Age [4]	Unemployment Rate [8]: County [5]	Unemployment Rate [8]: State of Georgia [6]	Unemployment Rate [8]: United States [7]
2010	920,581	$48,733,047	55,438	139%	35.2	10.2%	10.3%	9.4%
2011	949,599	$53,234,047	57,451	130%	35.2	10.2%	10.4%	9.1%
2012	977,773	$56,258,497	57,537	130%	35.2	9.3%	8.9%	8.2%
2013	984,293	$57,210,067	58,112	130%	35.2	8.6%	8.3%	7.5%
2014	996,319	$58,488,140	58.704	130%	35.2	7.5%	7.8%	6.1%
2015	1,008,275	$59,774,879	59.284	130%	35.2	6.0%	6.1%	5.3%
2016	1,010,562	$65,686,096	65.000	130%	35.2	5.4%	5.2%	4.9%
2017	1,023,336	$58,541,983	57.207	130%	35.2	4.3%	4.3%	4.1%
2018	1,041,423	$58,988,282	56,642	130%	35.4	3.7%	4.1%	4.0%
2019	1,050,114	$68,296,264	65,037	108%	35.5	3.1%	3.6%	3.7%

Data Sources

[1] 2010- 2018 - Fulton County, Georgia June 30, 2019 estimated by management

[2] 2010- 2018 - Fulton County, Georgia June 30, 2019 estimated by management

[3] Personal income divided by population

[4] Estimated by management

[5] U.S. Department of Labor, Bureau of Labor Statistics, months of June, Atlanta, Sandy Springs, Marietta, GA, Metropolitan Statistical Area - http://data.bls.gov/cgi-bin/surveymost?la+13

[6] U.S. Department of Labor, Bureau of Labor Statistics, months of June, State of Georgia Statistical Area - http://data.bls.gov/cgi-bin/surveymost?la+13

[7] U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000

[8] The substantial increase in the unemployment rates in 2009 relates to the nationwide recession.

https://www.bestplaces.net/economy/county/georgia/fulton
https://datausa.io/profile/geo/fulton-county-ga/#intro
Bureau of Labor Statistics

Exhibit XIX

Fulton County Board of Education, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2019 and 2011

	2019*	
Employer	**Number of Employees****	**Percentage of County Employment *****
Delta Air Lines	34,500	1.14%
Emory University / Emory Healthcare	32,091	1.06%
The Home Depot	16,510	0.54%
Northside Hospital	16,000	0.53%
Piedmont Healthcare	15,900	0.52%
Publix Super Markets, Inc.	15,591	0.51%
Wellstar Health Systems	15,353	0.51%
Kroger	15,000	0.49%
AT&T	15,000	0.49%
UPS	14,594	0.48%
Total Principal Employers' Employees	190,539	6.27%
Other Employers' Employees	2,848,100	93.73%
Total Estimated Employees	3,038,639	100.00%

*Information is not available for the School District exclusively. Information presented for Fulton County, Georgia.
**https://en.wikipedia.org/wiki/Economy_of_Atlanta
***https://www.bls.gov/regions/southeast/news-release/areaemployment_atlanta.htm
https://www.metroatlantachamber.com/resources/most-popular/metro-atlanta-top-employers

	2011	
Employer	**Employees**	**Percentage of County Employment ****
Delta Airlines	22,257	0.86%
AT&T	21,915	0.85%
Cox Enterprises	13,583	0.53%
United Parcel Service	15,500	0.60%
Bellsouth Corp	10,745	0.42%
United States Postal Service	14,000	0.54%
Fulton County School System	12,777	0.49%
Atlanta City Municipal Government	7,934	0.31%
Georgia Institute of Technology	7,342	0.28%
IBM Corporation	7,500	0.29%
Total Principal Employers' Employees	133,553	5.17%
Other Employers' Employees	2,449,074	94.83%
Total Estimated Employees	2,582,627	100.00%

Exhibit XX

Fulton County Board of Education, Georgia

Employees by Function (Unaudited)

Last Ten Fiscal Years

Fiscal Year Ended June 30,

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instruction	8,545	7,972	7,802	8,107	7,947	7,944	8,228	8,389	8,451	8,851
Pupil Services	384	319	328	335	340	351	374	472	474	172
Improvement of Instructional Services	250	211	237	189	305	330	368	392	334	113
Educational Media Services	214	192	190	196	196	196	209	212	215	126
Federal Grants Administration	-	-	2	8	11	11	10	16	12	9
General Administration	20	19	11	13	13	14	13	14	15	14
School Administration	686	686	692	703	705	708	768	776	782	744
Business Administration	97	104	108	117	107	107	119	119	120	120
Maintenance and Operation of Plant	755	679	665	652	673	692	698	682	659	841
Student Transportation Services	980	954	954	942	945	945	942	962	962	1,037
Central Services	102	107	98	118	119	121	240	245	258	260
Other Supporting Services	31	46	43	3	46	47	48	6	97	77
Food Service Operations	903	731	726	835	876	876	520	447	423	429
Facilities Acquisition and Construction	3	5	5	18	24	26	24	26	28	28
Total	**12,969**	**12,025**	**11,861**	**12,236**	**12,307**	**12,368**	**12,563**	**12,759**	**12,830**	**12,821**
Percentage Change From Prior Fiscal Year	-0.4%	-7.3%	-1.4%	3.2%	0.6%	0.5%	1.6%	1.6%	0.6%	-0.1%

Exhibit XXI

Fulton County Board of Education, Georgia
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	School District Minimum Salary [1]	State Minimum Salary [2, 3]	School District Percentage of State Minimum [3]	School District Maximum Salary [1]	School District Average Salary [1]	Statewide Average Salary [3]	School District Percentage of State Average [3]
2010	$39,132	$31,586	123.9%	$83,688	$61,410	$52,823	116.3%
2011	39,132	31,586	123.9%	83,688	61,410	52,823	116.3%
2012	39,132	31,586	123.9%	83,688	61,410	52,871	116.1%
2013	39,132	31,586	123.9%	83,688	61,410	52,871	116.2%
2014	40,308	31,586	127.6%	86,196	63,252	52,871	119.6%
2015	40,308	31,586	127.6%	83,844	62,076	50,950	121.8%
2016	41,916	31,586	132.7%	89,640	75,008	52,800	142.1%
2017	44,016	31,586	139.4%	94,128	65,386	52,880	123.6%
2018	44,892	34,092	131.7%	96,012	78,035	55,346	141.0%
2019	44,982	34,092	131.9%	96,012	60,894	56,818	107.2%

Data Source

[1] School System records

[2] Georgia Department of Education, http://www.doe.k12.ga.us/fbo_budget.aspx

[3] Georgia Governor's Office of Achievement

Exhibit XXII

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ELEMENTARY										
Abbotts Hill(2000)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	832	779	792	752	752	753	753	701	634	634
Alpharetta(1956)										
Square Feet	101,655	115,655	115,655	115,655	115,655	115,655	115,655	116,761	116,761	116,761
Capacity	775	900	900	900	900	900	900	900	900	900
Enrollment	719	687	659	616	581	575	575	555	546	573
Barnwell(1987)										
Square Feet	88,460	122,429	122,429	122,429	122,429	122,429	122,429	121,862	121,862	121,862
Capacity	650	850	850	850	850	850	850	850	850	850
Enrollment	752	779	801	798	813	799	799	783	750	749
Bethune(1968)										
Square Feet	106,004	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066
Capacity	850	825	825	825	825	825	825	825	825	825
Enrollment	693	755	740	733	742	747	747	750	690	616
Birmingham Falls(2009)										
Square Feet	116,824	117,137	117,137	117,137	117,137	117,137	117,137	117,137	117,137	117,137
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	766	742	721	663	760	732	732	738	732	735
Brookview(1972)										
Square Feet	77,949	86,193	86,193	86,193	86,193	86,193	86,193	78,993	78,993	78,993
Capacity	525	550	550	550	550	550	550	550	550	550
Enrollment	537	487	426	467	515	557	557	510	465	484
Campbell(1996)										
Square Feet	131,594	130,445	130,445	130,445	130,445	130,445	130,445	130,445	130,445	130,445
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	861	897	800	817	871	882	882	849	757	684
Cliftondale(2009)										
Square Feet	109,312	117,137	117,137	117,137	117,137	117,137	117,137	117,137	117,137	117,137
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	839	843	842	788	876	884	884	717	717	742
Cogburn Woods(2004)										
Square Feet	116,284	127,084	127,084	127,084	127,084	127,084	127,084	116,284	116,284	116,284
Capacity	850	850	850	850	850	850	850	850	850	850

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Enrollment	1027	921	936	941	920	915	915	892	863	873
College Park(1965)										
Square Feet	100,615	100,615	-	-	-	-	-	-	-	-
Capacity	500	475	-	-	-	-	-	-	-	-
Enrollment	351	276	-	-	-	-	-	-	-	
College Park (2014)										
Square Feet	-	-	-	-	-	-	-	124,612	124,612	124,612
Capacity	-	-	-	-	-	-	-	850	850	850
Enrollment	-	-	-	-	-	-	-	879	795	665
Conley Hills(1953)										
Square Feet	103,296	98,590	98,590	98,590	98,590	98,590	98,590	98,590	98,590	98,590
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	538	491	478	496	514	476	476	649	603	532
Crabapple Xing(1992)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	107,021
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	762	735	730	758	780	786	786	762	771	743
Creek View(2001)										
Square Feet	114,428	118,028	118,028	118,028	118,028	118,028	118,028	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	969	952	994	1,014	1,000	976	976	888	892	921
Dolvin(1979)										
Square Feet	131,944	139,144	139,144	139,144	139,144	139,144	139,144	146,640	146,640	134,880
Capacity	1025	1050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	979	962	917	926	897	878	878	856	835	765
Dunwoody Springs(2000)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	677	735	711	756	723	677	677	596	578	551
Feldwood(2010)										
Square Feet	-	117,137	117,137	117,137	117,137	117,137	117,137	117,137	117,137	117,137
Capacity	-	875	875	875	875	875	875	875	875	875
Enrollment	-	793	669	743	812	864	864	786	786	727
Findley Oaks(1994)										
Square Feet	122,849	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,017

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	801	759	707	699	727	678	678	640	624	586
Gullatt(1976)										
Square Feet	76,857	77,994	77,994	77,994	77,994	77,994	77,994	77,994	77,994	118,911
Capacity	500	525	525	525	525	525	525	525	525	875
Enrollment	566	269	474	503	457	503	503	529	667	742
Hapeville(1939)										
Square Feet	130,000	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516
Capacity	800	825	825	825	825	825	825	825	825	825
Enrollment	744	747	641	657	715	722	722	702	692	625
Heards Ferry(1970)										
Square Feet	85,394	84,380	84,380	84,380	84,380	84,380	84,380	-	-	-
Capacity	625	625	625	625	625	625	625	-	-	-
Enrollment	489	564	609	645	680	698	698	-	-	-
Heards Ferry(2015)										
Square Feet	-	-	-	-	-	-	-	134,561	134,561	134,561
Capacity	-	-	-	-	-	-	-	925	925	925
Enrollment	-	-	-	-	-	-	-	724	775	805
Hembree Springs(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	746	812	775	785	812	826	826	641	633	609
Heritage(2000)										
Square Feet	108,426	110,972	110,972	110,972	110,972	110,972	110,972	110,972	110,972	110,972
Capacity	850	875	875	875	875	875	875	875	875	875
Enrollment	915	738	668	697	815	770	770	673	597	503
High Point(1961)										
Square Feet	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	638	730	809	869	870	794	794	761	710	684
Asa G. Hilliard (2015)										
Square Feet	-	-	-	-	-	-	-	125,924	125,924	125,924
Capacity	-	-	-	-	-	-	-	850	850	850
Enrollment	-	-	-	-	-	-	-	704	646	543
Hillside(2001)										

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Square Feet	114,428	121,628	121,628	121,628	121,628	121,628	121,628	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	828	739	721	721	700	691	691	511	521	556
Hamilton E. Holmes(2003)										
Square Feet	128,253	124,307	124,307	124,307	124,307	124,307	124,307	124,307	124,307	124,307
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	649	452	748	880	921	818	818	767	722	639
Ison Springs(2009)										
Square Feet	126,320	126,612	126,612	126,612	126,612	126,612	126,612	123,612	123,612	123,612
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	659	697	623	729	762	788	788	642	661	640
Esther Jackson(1975)										
Square Feet	91,109	109,702	109,702	109,702	109,702	109,702	109,702	-	-	-
Capacity	625	625	625	625	625	625	625	-	-	-
Enrollment	644	638	679	635	636	596	596	-	-	-
Esther Jackson(2016)										
Square Feet	-	-	-	-	-	-	-	134,561	134,561	134,561
Capacity	-	-	-	-	-	-	-	925	925	925
Enrollment	-	-	-	-	-	-	-	645	646	633
Lake Forest(2008)										
Square Feet	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	649	743	843	914	935	981	981	941	877	770
Lake Windward(1989)										
Square Feet	114,250	125,050	125,050	125,050	125,050	125,050	125,050	125,050	125,050	125,050
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	859	881	827	787	757	690	690	689	739	792
Seaborn Lee(1970)										
Square Feet	81,397	84,069	84,069	84,069	84,069	84,069	84,069	80,469	80,469	80,469
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	609	538	514	476	495	497	497	492	481	478
S.L. Lewis(1973)										
Square Feet	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	732	555	577	520	543	580	580	620	668	566

Fulton County Board of Education, Georgia
School Building Information
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School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liberty Point(2002)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	728	689	672	706	738	775	775	754	716	774
Manning Oaks(1998)										
Square Feet	108,429	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	765	839	807	794	801	813	813	852	863	866
Medlock Bridge(1990)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	107,108
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	691	671	689	675	648	670	670	674	629	656
Mimosa(1968)										
Square Feet	132,641	137,252	137,252	137,252	137,252	137,252	137,252	133,652	133,652	133,652
Capacity	1000	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1029	1112	1,065	1,063	1,123	1,106	1,106	820	788	716
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	89,256	89,256	-	-	-	-	-
Capacity	725	725	725	725	725	-	-	-	-	-
Enrollment	523	512	706	595	661	-	-	-	-	-
Mountain Park(1973)										
Square Feet	121,980	119,526	119,526	119,526	119,526	119,526	119,526	119,675	119,675	119,675
Capacity	1000	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	908	894	860	869	854	855	855	805	775	828
New Prospect(1994)										
Square Feet	110,973	110,973	110,973	110,973	110,973	110,973	110,973	111,127	111,127	111,127
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	621	569	585	593	579	496	496	564	574	553
Love T. Nolan(1975)										
Square Feet	109,862	106,651	106,651	106,651	106,651	106,651	106,651	106,651	106,651	106,651
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	815	774	753	775	754	744	744	785	785	710
Northwood(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800

Fulton County Board of Education, Georgia
School Building Information
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School		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Enrollment	737	725	736	742	758	743	743	711	706	659
Oak Knoll(1963)											
	Square Feet	95,578	106,378	106,378	106,378	106,378	106,378	106,378	-	-	-
	Capacity	575	575	575	575	575	575	575	-	-	-
	Enrollment	593	573	466	492	462	463	463	-	-	-
Oakley(2007)											
	Square Feet	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250
	Capacity	850	875	875	875	875	875	875	850	850	875
	Enrollment	902	757	722	761	804	816	816	812	825	773
Ocee(2000)											
	Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	799	760	771	765	811	797	797	752	702	694
Palmetto(1971)											
	Square Feet	145,800	149,400	149,400	149,400	149,400	149,400	149,400	147,770	147,770	147,770
	Capacity	625	625	625	625	625	625	625	625	625	625
	Enrollment	527	518	531	569	568	556	556	557	529	378
Parklane(1954)											
	Square Feet	88,710	87,450	87,450	87,450	87,450	87,450	87,450	87,450	87,450	87,450
	Capacity	625	625	625	625	625	625	625	625	625	625
	Enrollment	490	425	521	500	475	461	461	569	505	424
Randolph(1989)											
	Square Feet	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,640	97,640	97,640
	Capacity	675	675	675	675	675	675	675	675	675	675
	Enrollment	670	657	638	615	622	643	643	600	553	583
Renaissance(2006)											
	Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	689	712	728	744	811	765	765	677	653	616
River Eves(1996)											
	Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
	Capacity	775	775	775	775	775	775	775	775	775	775
	Enrollment	765	782	823	836	847	811	811	622	615	580
Roswell North(1960)											
	Square Feet	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873

Fulton County Board of Education, Georgia
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Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capacity	1000	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	960	1015	1,044	1,102	1,050	1,020	1,020	930	882	930
Shakerag(1997)										
Square Feet	108,426	114,912	114,912	114,912	114,912	114,912	114,912	114,912	114,912	114,912
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	800	811	807	793	834	834	834	723	687	659
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	98,353	98,353	98,353	83,162	83,162	83,162
Capacity	575	575	575	575	575	575	575	550	550	550
Enrollment	427	467	51	503	478	472	472	420	422	381
State Bridge Xing(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	759	764	832	826	839	825	825	806	771	737
Stonewall Tell(1998)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	822	840	897	948	1,048	1,120	1,120	713	681	716
Summit Hill(1999)										
Square Feet	108,426	112,026	112,026	112,026	112,026	112,026	112,026	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	807	836	818	790	724	716	716	716	697	714
Sweet Apple(1997)										
Square Feet	128,253	131,853	131,853	131,853	131,853	131,853	131,853	128,253	128,253	128,253
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	848	792	767	752	719	704	704	794	786	778
Harriet Tubman(1961)										
Square Feet	111,518	111,518	111,518	111,518	111,518	111,518	111,518	-	-	-
Capacity	675	675	675	675	675	675	675	-	-	-
Enrollment	515	542	563	543	549	575	575	-	-	-
Vickery Mill ES (2015)										
Square Feet	-	-	-	-	-	-	-	129,999	129,999	129,999
Capacity	-	-	-	-	-	-	-	750	750	850
Enrollment	-	-	-	-	-	-	-	577	494	518
Evoline C. West(1970)										

Fulton County Board of Education, Georgia
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School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Square Feet	112,750	116,290	116,290	116,290	116,290	116,290	116,290	112,750	112,750	112,750
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	905	764	725	713	795	818	818	800	784	803
Wilson Creek(2004)										
Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	902	871	875	873	822	792	792	801	821	803
Wolf Creek(2016)										
Square Feet	-	-	-	-	-	-	-	123,500	123,500	123,500
Capacity	-	-	-	-	-	-	-	875	875	875
Enrollment	-	-	-	-	-	-	-	740	712	834
Woodland(1971)										
Square Feet	137,674	136,582	136,582	136,582	136,582	136,582	136,582	135,647	135,647	135,647
Capacity	1000	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	819	886	895	921	921	907	907	923	974	1,005

Fulton County Board of Education, Georgia
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School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MIDDLE										
Autrey Mill(2004)										
Square Feet	185,787	186,850	186,850	186,850	186,850	186,850	186,850	213,048	213,048	213,048
Capacity	1250	1200	1,200	1,200	1,200	1,200	1,200	1,450	1,450	1,450
Enrollment	1251	1315	1,363	1,394	1,379	1,385	1,385	1,472	1,454	1,360
Bear Creek(1990)										
Square Feet	154,813	154,813	154,813	154,813	154,813	154,813	154,813	156,120	156,120	156,120
Capacity	1075	1075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1003	1048	1,085	1,060	968	962	962	1,131	1,161	1,220
Camp Creek(1985)										
Square Feet	119,632	123,232	123,232	123,232	123,232	123,232	123,232	119,632	119,632	119,632
Capacity	950	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	803	780	768	736	693	738	738	520	592	622
Crabapple(1983)										
Square Feet	121,662	133,836	133,836	133,836	133,836	133,836	133,836	123,036	123,036	123,036
Capacity	1000	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	773	798	836	948	940	950	950	984	953	907
Elkins Pointe(2001)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1200	1175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	897	891	908	1,053	1,102	1,125	1,125	1,054	1,037	1,055
Haynes Bridge(1983)										
Square Feet	126,499	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432
Capacity	1000	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	635	644	667	697	741	742	742	789	746	683
Holcomb Bridge(1983)										
Square Feet	119,728	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542
Capacity	1000	1000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	684	708	732	802	831	835	835	754	712	699
Hopewell(2004)										
Square Feet	179,783	179,783	179,783	179,783	179,783	179,783	179,783	201,471	201,471	201,471
Capacity	1200	1175	1,175	1,175	1,175	1,175	1,175	1,400	1,400	1,400
Enrollment	1161	1185	1,259	1,349	1,331	1,338	1,338	1,484	1,500	1,375
McNair(1969)										
Square Feet	167,857	165,391	165,391	165,391	165,391	165,391	165,391	-	-	-

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capacity	1025	1000	1,000	1,000	1,000	1,000	1,000	-	-	-
Enrollment	859	834	728	847	829	823	823	-	-	-
McNair(2016)										
Square Feet	-	-	-	-	-	-	-	201,471	201,471	189,682
Capacity	-	-	-	-	-	-	-	1,400	1,400	1,250
Enrollment	-	-	-	-	-	-	-	801	778	890
Northwestern(1996)										
Square Feet	173,375	191,375	191,375	191,375	191,375	191,375	191,375	173,375	173,375	173,375
Capacity	1075	1100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	1249	1263	1,259	1,312	1,347	1,332	1,332	1,358	1,314	1,251
Renaissance(2007)										
Square Feet	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500
Capacity	1200	1175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1190	1147	1,114	1,205	1,267	1,208	1,208	1,172	1,182	1,248
Ridgeview(1968)										
Square Feet	189,393	178,994	178,994	178,994	178,994	178,994	178,994	180,848	180,848	180,848
Capacity	1200	1200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	745	820	912	965	1,096	1,107	1,107	1,137	1,136	1,069
River Trail(2001)										
Square Feet	177,651	202,851	202,851	202,851	202,851	202,851	202,851	177,651	177,651	177,651
Capacity	1200	1175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1574	1488	1,511	1,521	1,443	1,405	1,405	1,165	1,218	1,279
Sandtown(2004)										
Square Feet	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	1200	1175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1120	1110	1,148	1,142	1,168	1,168	1,168	858	909	996
Sandy Springs(old)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Sandy Springs(2002)										
Square Feet	162,272	176,672	176,672	176,672	176,672	176,672	176,672	190,398	190,398	190,398
Capacity	875	875	875	875	875	875	875	1,250	1,250	1,250
Enrollment	832	897	876	910	880	920	920	872	899	910
Taylor Road(1990)										

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Square Feet	154,880	154,880	154,880	154,880	154,880	154,880	154,880	183,771	183,771	183,771
Capacity	1100	1100	1,100	1,100	1,100	1,100	1,100	1,400	1,400	1,400
Enrollment	941	931	962	1,051	1,036	1,043	1,043	1,337	1,335	1,362
Webb Bridge(1996)										
Square Feet	173,375	191,375	191,375	191,375	191,375	191,375	191,375	173,375	173,375	173,375
Capacity	1125	1150	1,150	1,150	1,150	1,150	1,150	1,175	1,175	1,175
Enrollment	1362	1332	1,352	1,371	1,362	1,391	1,391	1,265	1,189	1,187
Paul D. West(2002)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1200	1175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	856	761	772	761	756	733	733	906	802	831
Woodland(1965)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Woodland(2009)										
Square Feet	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530
Capacity	1250	1200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1041	1078	1,229	1,076	1,099	1,033	1,033	942	833	801

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
HIGH										
Alpharetta(2004)										
Square Feet	343,036	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096
Capacity	2125	2175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Enrollment	2255	2333	2,330	2,105	2,066	2,061	2,061	2,142	2,255	2,302
Banneker(1976)										
Square Feet	220,975	238,975	238,975	238,975	238,975	238,975	238,975	-	-	-
Capacity	1475	1475	1,475	1,475	1,475	1,475	1,475	-	-	-
Enrollment	1325	1310	-	-	-	-	-	-	-	-
Banneker (2012)										
Square Feet	-	-	339,617	339,617	339,617	339,617	339,617	339,617	339,617	339,617
Capacity	-	-	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	-	-	1,239	1,461	1,537	1,411	1,411	1,456	1,543	1,393
Cambridge (2012)										
Square Feet	-	-	320,885	320,885	320,885	320,885	320,885	328,585	328,585	328,585
Capacity	-	-	1,900	1,900	1,900	1,900	1,900	1,925	1,925	1,925
Enrollment	-	-	-	1,079	1,532	1,785	1,785	1,990	1,989	2,087
Centennial(1997)										
Square Feet	254,916	273,912	273,912	273,912	273,912	273,912	273,912	275,849	275,849	275,824
Capacity	1775	1925	1,925	1,925	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	1950	1948	1,833	1,863	1,894	1,847	1,847	2,009	1,934	1,909
Chattahoochee(1991)										
Square Feet	243,204	258,644	258,644	258,644	258,644	258,644	258,644	269,107	269,107	269,011
Capacity	1675	1875	1,875	1,875	1,900	1,900	1,900	1,950	1,950	1,950
Enrollment	1861	1736	1,855	1,812	1,850	1,879	1,879	1,956	1,965	1,888
Creekside(1990)										
Square Feet	245,894	245,894	253,665	253,665	253,665	253,665	253,665	256,705	256,705	256,705
Capacity	1850	1850	1,875	1,875	1,875	1,875	1,875	1,900	1,900	1,900
Enrollment	1431	1316	1,396	1,409	1,433	1,635	1,635	1,752	1,786	1,699
Independence(1953)										
Square Feet	-	-	-	-	-	-	-	-	-	43,260
Capacity	-	-	-	-	-	-	-	-	-	350
Enrollment	-	-	-	-	-	-	-	-	-	268
Johns Creek(2009)										
Square Feet	320,885	320,885	320,885	320,885	320,885	320,885	320,885	320,885	320,885	320,885

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capacity	1900	1900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1212	1615	1,842	1,933	1,974	2,011	2,011	2,092	2,144	2,111
Langston Hughes(2009)										
Square Feet	340,817	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282
Capacity	2200	2175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Enrollment	2179	2256	1,856	1,681	1,808	1,890	1,890	1,951	1,895	1,914
McClarin(1943)										
Square Feet	97,789	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205
Capacity	270	253	253	253	253	253	253	253	253	253
Enrollment	323	253	312	270	262	212	212	212	400	193
Milton(1953)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Milton(2005)										
Square Feet	343,450	375,850	375,850	375,850	375,850	375,850	375,850	343,450	343,450	343,450
Capacity	1950	1950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	2536	2628	2,654	2,180	2,010	2,021	2,021	2,304	2,382	2,340
Independence (1953)										
Square Feet	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589	-
Capacity	900	625	625	625	625	625	625	625	625	-
Enrollment	338	325	264	268	258	176	176	203	400	-
North Springs(1963)										
Square Feet	314,530	297,170	297,170	297,170	297,170	297,170	297,170	301,052	301,052	301,052
Capacity	1775	1775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1337	1445	1,552	1,646	1,618	1,653	1,653	1,632	1,576	1,516
Northview(2002)										
Square Feet	270,000	303,978	303,978	303,978	303,978	303,978	303,978	293,923	293,923	293,923
Capacity	1875	1875	1,875	1,875	1,875	1,875	1,875	1,900	1,900	1,900
Enrollment	2134	1895	1,843	1,836	1,903	1,922	1,922	1,819	1,816	1,754
Riverwood(1971)										
Square Feet	249,132	259,932	259,932	259,932	259,932	259,932	259,932	259,932	259,932	*
Capacity	1325	1325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,725
Enrollment	1459	1664	1,634	1,715	1,672	1,551	1,551	1,535	1,688	1,801
Roswell(1990)										

Fulton County Board of Education, Georgia
School Building Information
Last Ten Fiscal Years

School		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Square Feet	264,656	289,455	289,455	289,455	289,455	289,455	289,455	297,295	297,295	267,295
	Capacity	1975	2000	2,000	2,000	2,000	2,000	2,000	1,975	1,975	2,000
	Enrollment	2404	2471	2,465	2,321	2,218	2,078	2,078	2,238	2,246	2,212
Tri-Cities(1988)											
	Square Feet	278,042	299,668	299,668	299,668	299,668	299,668	299,668	288,308	288,308	288,308
	Capacity	2000	2000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Enrollment	1885	1845	1,844	1,828	1,650	1,702	1,702	1,745	1,610	1,489
Westlake(1969)											
	Square Feet	-	-	-	-	-	-	-	-	-	-
	Capacity	-	-	-	-	-	-	-	-	-	-
	Enrollment	-	-	-	-	-	-	-	-	-	-
Westlake(2009)											
	Square Feet	328,617	328,617	328,617	328,617	328,617	328,617	328,617	323,804	323,804	323,804
	Capacity	1900	1925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
	Enrollment	1949	2102	1,914	1,795	1,883	2,023	2,023	2,184	2,205	2,082
North Crossroads Mimosa Boulevard Building (1943/1992)											
	Square Feet	67,724	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978
	Capacity	*	*	*	*	*	*	*	*	*	*
	Enrollment	105	54	-	-	-	0	0	0	0	0
South Crossroads(1977)											
	Square Feet	67,899	45,553	45,553	45,553	45,553	45,553	45,553	-	-	-
	Capacity	*	*	*	*	*	*	*	*	*	*
	Enrollment	131	66	-	-	-	0	0	-	-	0

Data Source
District records

* Not available

Exhibit XXIII

Fulton County Board of Education, Georgia
Food Service Operating Statistics
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	For the Fiscal Year Ended June 30,									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Lunch Meals Served										
Free	4,800	4,926	5,090	5,118	4,956	5,257	5,513	5,375	4,936	4,903
Reduced	527	405	464	439	384	427	358	308	304	288
Paid	3,032	2,606	2,382	2,092	1,847	2,411	2,341	2,306	2,238	2,421
Total Lunch Meals Served	**8,359**	**7,937**	**7,936**	**7,649**	**7,187**	**8,095**	**8,212**	**7,989**	**7,478**	**7,612**
Daily Average	47	46	41	43	42	46	46	45	44	43
Student Price	$2.00-$2.25	$2.00-$2.25	$2.10-$2.35	$2.20-$2.45	$2.25-$2.50	$2.25-$2.50	$2.25-$2.50	$2.35-$2.60	$2.45-$2.70	$2.45-$2.70
Breakfast Meals Served										
Free	2,649	2,736	2,850	2,924	3,030	2,997	3,224	3,150	2,880	2,881
Reduced	243	192	224	218	204	197	168	136	134	133
Paid	631	578	536	526	527	504	480	460	468	496
Total Breakfast Meals Served	**3,523**	**3,506**	**3,610**	**3,668**	**3,761**	**3,698**	**3,872**	**3,746**	**3,482**	**3,510**
Daily Average	20	20	19	19	22	21	22	21	20	20
Student Price	$1.00-$1.15	$1.00-$1.15	$1.05-$1.20	$1.05-$1.20	$1.05-$1.20	$1.05-$1.20	$1.05-$1.20	$1.05-$1.20	$1.05-$1.20	$1.10-$1.25
Total Meals Served										
Free	7,449	7,662	7,940	8,042	7,986	8,254	8,737	8,525	7,816	7,784
Reduced	770	597	688	657	588	624	526	444	438	421
Paid	3,663	3,184	2,918	2,618	2,374	2,915	2,821	2,766	2,706	2,917
Total Meals Served	**11,882**	**11,443**	**11,546**	**11,317**	**10,948**	**11,793**	**12,084**	**11,735**	**10,960**	**11,122**
Daily Average	67	66	60	62	64	67	68	66	64	63

Data Source
School System's food service program
School Nutrition Financial Analyst

Exhibit XXIV

Fulton County Board of Education, Georgia

Enrollment by Grade Level (Unaudited) [1]

Last Ten Fiscal Years

Grade Level	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PK	1,953	1,944	2,098	2,092	2,118	2,084	2,138	2,086	2,157	2,151
KK	6,752	6,860	6,876	7,098	6,975	6,881	6,502	6,497	6,266	6,188
Grade 1	6,803	6,875	6,937	7,049	7,274	7,113	6,835	6,620	6,579	6,389
Grade 2	6,678	6,873	6,847	6,990	7,188	7,403	7,131	6,852	6,595	6,607
Grade 3	7,059	6,877	7,030	7,040	7,257	7,278	7,156	7,145	6,897	6,610
Grade 4	6,973	7,118	6,924	7,161	7,167	7,225	7,403	7,072	7,109	6,895
Grade 5	6,876	7,123	7,176	7,000	7,312	7,189	7,302	7,443	7,149	7,202
Grade 6	6,896	6,966	7,197	7,147	7,053	7,075	7,124	7,301	7,296	7,098
Grade 7	6,662	6,789	6,969	7,108	7,244	7,094	7,242	7,045	7,261	7,291
Grade 8	6,786	6,737	6,839	7,079	7,207	7,297	7,227	7,284	7,101	7,355
Grade 9	7,784	7,978	7,797	7,818	7,933	8,134	8,069	8,109	8,109	8,112
Grade 10	6,701	7,114	7,379	7,359	7,306	7,481	7,854	7,611	7,657	7,788
Grade 11	6,563	6,413	6,657	6,831	6,776	6,721	7,391	7,433	7,142	7,300
Grade 12	5,913	6,197	5,878	6,135	6,422	6,485	6,748	7,036	7,173	6,911
Total	**90,399**	**91,864**	**92,604**	**93,907**	**95,232**	**95,460**	**96,122**	**95,534**	**94,491**	**93,897**
Annual Percentage Change	2.4%	1.6%	0.8%	1.4%	1.4%	0.2%	0.7%	-0.6%	-1.1%	-0.6%

Data Source

[1] Georgia Department of Education, 1st annual count, October of each year

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

SPECIAL REPORTS SECTION

FULTON COUNTY BOARAD OF EDUCATION, GEORGIA
Special Purpose Local Option Sales Tax Projects
Fiscal Year Ended June 30, 2019

SPLOST II

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ 349,600,000	$ 289,891,838	$ 289,891,838	$ -	$ -	Completed
SCHOOL REPLACEMENT	49,300,000	102,978,805	102,978,805	-	-	Completed
SCHOOL ADDITIONS	14,100,000	47,400,886	47,400,886	-	-	Completed
LOCAL SCHOOL NEEDS	9,731,000	50,484,279	50,484,279	-	-	Completed
LAND BANK	-	23,408,760	23,408,760	-	-	Completed
GENERAL FUND TRANSFER	12,285,000	13,670,478	10,436,890	3,233,588	-	Completed
CAPITAL OPERATIONS COST	-	-	-		-	Completed
DEBT SERVICES	60,000,000	69,569,263	69,569,263	-	-	Completed
FURNITURE AND EQUIPMENT	4,000,000	18,338,655	18,338,655	-	-	Completed
TECHNOLOGY	15,000,000	52,927,890	52,927,890	-	-	Completed
TRANSPORTATION	7,000,000	16,958,290	16,958,290	-	-	Completed
PROGRAM RESERVE	279,984,000	-	-	-	-	Completed
SPLOST II FUND TOTAL	$ 801,000,000	$ 685,629,144	$ 682,395,556	$ 3,233,588	$ -	

SPLOST III

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ 386,310,186	$ 256,804,008	$ 256,804,008	$ -	$ -	Completed
SCHOOL REPLACEMENT	160,518,622	158,614,884	158,614,884	-	-	Completed
SCHOOL ADDITIONS	70,091,346	55,657,155	55,657,155	-	-	Completed
LOCAL SCHOOL NEEDS	106,636,418	99,708,239	99,708,239	-	-	Completed
CAPITAL OPERATIONS COST	-	2,739,866	2,739,866	-	-	Completed
DEBT SERVICES	90,255,887	90,255,888	90,255,888	-	-	Completed
FURNITURE AND EQUIPMENT	10,000,000	10,778,688	10,778,688	-	-	Completed
HEALTH AND SAFETY	1,962,560	4,954,645	4,954,645	-	-	Completed
INFORMATION TECHNOLOGY	71,783,508	71,429,749	71,429,749	-	-	Completed
INTEREST	-	11,421,896	11,421,896	-	-	Completed
LAND/GENERAL FUND TRANSFER	59,494,017	39,104,541	37,698,490	1,406,051	-	Completed
PROGRAM MANAGEMENT	-	20,015,208	20,015,208	-	-	Completed
TRANSPORTATION	31,295,793	24,320,913	24,320,913	-	-	Completed
SPLOST III FUND TOTAL	$ 988,348,336	$ 845,805,680	$ 844,399,629	$ 1,406,051	$ -	

SPLOST IV

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ 108,308,097	$ 87,204,585	$ 87,154,585	$ 2,200	$ 47,800	Ongoing
SCHOOL ADDITIONS	60,142,875	79,744,524	71,653,740	128,803	7,961,981	Ongoing
SCHOOL REPLACEMENT	138,652,377	176,287,962	148,268,109	7,556,886	20,462,967	Ongoing
LOCAL SCHOOL NEEDS	203,967,829	208,873,823	205,219,440	1,203,820	2,450,563	Ongoing
CAPITAL OPERATIONS COST	7,690,541	18,450,000	17,297,908	-	1,152,092	Ongoing
DEBT SERVICES	68,831,729	70,154,742	70,154,742	-	-	Completed
GENERAL FUND TRANSFER		4,750,833	-	4,750,833	-	Completed
FURNITURE AND EQUIPMENT	14,725,000	24,731,026	23,184,302	328,820	1,217,904	Ongoing
HEALTH AND SAFETY	3,240,000	2,960,328	2,834,727	41,496	84,105	Ongoing
INFORMATION TECHNOLOGY	174,630,705	175,030,931	172,961,558	397,811	1,671,562	Ongoing
INTEREST	429,600	8,895,464	8,434,577	-	460,887	Ongoing
PROGRAM MANAGEMENT	14,746,684	17,297,909	17,010,585	14,935	272,389	Ongoing
PROGRAM RESERVE	10,688,076	705,470	-	-	705,470	Ongoing
PROJECT RESERVE	-	2,732,328	-	-	2,732,328	Ongoing
TRANSPORTATION	35,420,000	18,741,261	18,720,643	8,622	11,996	Ongoing
SPLOST IV FUND TOTAL	$ 841,473,513	$ 896,561,186	$ 842,894,916	$ 14,434,226	$ 39,232,044	

SPLOST V

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ 138,780,679	$ 120,462,738	$ 4,111,433	$ 21,307,268	$ 95,044,037	Ongoing
SCHOOL REPLACEMENT	147,050,688	161,257,982	6,559,296	32,722,153	121,976,533	Ongoing
LOCAL SCHOOL NEEDS	201,416,521	202,604,706	4,546,208	41,681,820	156,376,678	Ongoing
CAPITAL OPERATIONS COST	18,000,000	19,633,511	2,640,516	2,882,192	14,110,803	Ongoing
LAND PURCHASE/RESERVE	8,000,000	8,000,000	-	-	8,000,000	Ongoing
DEBT SERVICES	60,387,407	61,659,134	16,941,909	13,605,329	31,111,896	Ongoing
FURNITURE AND EQUIPMENT	35,820,000	35,423,505	2,698,777	4,490,898	28,233,830	Ongoing
HEALTH AND SAFETY	15,750,000	15,190,000	1,886,322	4,542,351	8,761,327	Ongoing
INFORMATION TECHNOLOGY	160,000,000	158,366,489	29,015,925	22,834,955	106,515,609	Ongoing
INTEREST	8,427,680	9,134,216	866,803	1,685,535	6,581,878	Ongoing
PROGRAM MANAGEMENT	20,000,000	20,000,000	2,542,065	4,238,224	13,219,711	Ongoing
PROGRAM RESERVE	110,892,976	48,236,785	-	-	48,236,785	Ongoing
TRANSPORTATION	35,550,000	36,110,000	6,139,931	9,814,017	20,156,052	Ongoing
PROJECT RESERVE	-	34,347,279	-	-	34,347,279	Ongoing
SPLOST IV FUND TOTAL	$ 960,075,951	$ 930,426,345	$ 77,949,185	$ 159,804,742	$ 692,672,418	

Notes: This schedule includes total project costs funded by sales taxes, state capital outlay reimbursements and other local funding sources.

Fulton County Board of Education, Georgia

Schedule of Lottery Expenditures - by Object

For the Fiscal Year Ended June 30, 2019

		Pre-Kindergarten
Expenditures		
Salaries - teachers	$	3,428,922
Salaries - clerical		72,518
Salaries - other		1,810,977
Employee benefits		2,337,766
Other purchased services		37,946
Communication		1,620
Travel-Employees		6,418
Material and supplies		92,893
Total Expenditures	$	7,789,060

Fulton County Board of Education, Georgia
General Fund - Quality Basic Education Program
Allotment and Expenditures by Program
For the Fiscal Year Ended June 30, 2019

DESCRIPTION	ALLOTMENTS FROM GEORGIA DEPARTMENT OF EDUCATION	ELIGIBLE QBE PROGRAM COSTS		
		SALARIES	OPERATIONS	TOTAL
Direct instructional Programs				
Kindergarten Programs	$ 29,103,086	$ 28,510,604	$ 51,468	$ 28,562,072
Kindergarten programs - Early Intervention Program	6,313,916	1,615,026	29,945	1,644,971
Primary Grades (1-3) Program	73,541,265	84,055,806	4,426,780	88,482,586
Primary Grades Early Intervention (1-3) Programs	17,740,511	6,326,503	237,975	6,564,478
Upper Elementary Grades (4-5) Program	39,245,956	31,736,017	426,348	32,162,365
Upper Elementary Grades-Early Intervention (4-5) Program	8,684,965	6,040,981	206,033	6,247,014
Middle Grades (6-8) Program	62,598,481	57,901,199	2,265,693	60,166,892
Middle School (6-8) Programs	-	10,949	-	10,949
High School General Education (9-12) Program	68,258,764	78,071,754	5,961,970	84,033,724
Vocational Laboratory (9-12) Program	13,318,676	10,576,413	712,021	11,288,434
Students with Disabilities	69,026,438	-	-	-
CATEGORY I	-	36,327	-	36,327
CATEGORY II	-	7,684,384	-	7,684,384
CATEGORY III	-	66,879,532	11,109	66,890,641
CATEGORY IV	-	2,809,974	(297)	2,809,677
CATEGORY V	-	1,077,504	-	1,077,504
Gifted Student - CATEGORY I	39,457,121	30,835,587	38,731	30,874,318
Remedial Education Program	10,169,267	5,780,585	656,203	6,436,788
Alternative Education Program	4,862,179	1,137,412	-	1,137,412
English Speakers of Other Languages (ESOL)	13,531,819	14,174,434	255,724	14,430,158
TOTAL DIRECT INSTRUCTIONAL PROGRAMS	455,852,444	435,260,991	15,279,703	450,540,694
Media Center Program	12,284,094	12,610,049	1,975,573	14,585,622
Staff and Professional Development	2,103,957	-	-	-
TOTAL QBE FORMULA FUNDS	$ 470,240,495	$ 447,871,040	$ 17,255,276	$ 465,126,316

Single Audit Section



Riverwood High
Renee Alnoubani ▪ 11th Grade

Fulton County Schools
Where Students Come First

MAULDIN & JENKINS

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
Fulton County Board of Education
Atlanta, Georgia

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education (the "School System")** as of and for the fiscal year ended June 30, 2019, 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 December 23, 2019.

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") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fulton County Board of Education'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 23, 2019

MAULDIN & JENKINS

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

To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia

Report on Compliance for Each Major Federal Program

We have audited the Fulton County Board of Education's (the "School System's") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the fiscal year ended June 30, 2019. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School System's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School System's compliance.

Opinion on Each Major Federal Program

In our opinion, the Fulton County Board of Education 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, 2019.

Others Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2019-001 and 2019-002. Our opinion on each major federal program is not modified with respect to these matters.

The School System's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and management's corrective action plan. The School System's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

Report on Internal Control Over Compliance

Management of the School System is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School System's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2019-001 and 2019-002, that we consider to be material weaknesses.

The School System's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and management's corrective action plan. The School System's responses were not subjected to the auditing procedures applied in the audit of compliance and accordingly, we express no opinion on the responses.

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 23, 2019

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number		Pass-Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE:				
Passed through Georgia Department of Education and Nutrition Program:				
Food Services				
School Breakfast Program	10.553		N/A	$ 6,511,660
National School Snack Program	10.555		N/A	78,328
National School Lunch Program:				
Cash Assistance	10.555		N/A	18,428,753
Non-Cash Assistance (Commodities) - Note 2	10.555		N/A	2,864,545
Total Child Nutrition Cluster				27,883,286
Fresh Fruits and Vegetables Program	10.582		N/A	648,758
Total U. S. Department of Agriculture				28,532,044
U. S. DEPARTMENT OF EDUCATION:				
Passed through Georgia Department of Education:				
Title I Programs - Improving Academic Achievement	84.010	*	N/A	22,757,480
Title I Programs - School Improvement Grant	84.010	*	N/A	681,529
Total Title I, Part A				23,439,009
School Improvement Grant (Supplemental 1003g)	84.377		N/A	1,302,832
Title II Part A Programs - Improving Teacher Quality	84.367		N/A	2,394,726
Title II Part A Programs - Advance Placement	84.367		N/A	9,000
Total Title II, Part A				2,403,726
Title II Part B, Math and Science Partnerships	84.366		N/A	155,124
Title III - Part A, Limited English Proficient (LEP)	84.365		N/A	766,800
Title III - Immigrant	84.365		N/A	136,716
Total Title III				903,516
Title IV - Part A, Student Support and Academic Enrichment	84.424		N/A	1,065,518
Title VI Part B Flow-through	84.027	*	N/A	17,111,939
Title VI Part B Preschool Incentive	84.173	*	N/A	416,298
High Cost Fund Pool	84.027	*	N/A	229,336
Total Special Education Cluster				17,757,573

(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF EDUCATION (Continued):			
Passed through Georgia Department of Education (Continued):			
Charter Schools Program - National Implementation Grant	84.282	N/A	1,456,872
Charter Schools Program - National Dissemination Grant	84.282	N/A	32,714
Total Charter Schools Programs			1,489,586
Vocational 85% Grants - Program Improvement	84.048	N/A	757,962
Perkins IV - Reserve Perkins Carryover	84.048	N/A	21,709
Total Vocational Education			779,671
Education for Homeless Children and Youth	84.196	N/A	67,113
Passed through Georgia State University			
CREST in Education	84.336	N/A	148,578
Total U. S. Department of Education			49,512,246
U. S. ENVIRONMENTAL PROTECTION AGENCY			
Direct			
National Clean Diesel Emissions Reduction Program	66.039	N/A	2,140,834
U. S. DEPARTMENT OF DEFENSE:			
Direct			
Department of the Army			
R.O.T.C. Program	12.unknown	N/A	715,090
U. S. DEPARTMENT OF TRANSPORTATION:			
Passed through Georgia Governor's Office of Highway Safety:			
Highway Safety Cluster - Students Against Destructive Decisions (SADD)	20.601	N/A	4,775
NATIONAL HISTORIC PUBLICATION AND RECORDS COMMISSION (NHPRC):			
Passed through University System of Georgia:			
Georgia Historical Records Advisory Council (GHRAC)	unknown	N/A	3,210
Total Expenditures of Federal Awards			$ 80,908,199

* Denotes a major federal award program

See the Note to the Schedule of Expenditures of Federal Awards

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Fulton County Board of Education 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. FOOD DONATION (COMMODITIES) PROGRAM

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

NOTE 3. INDIRECT COST RATE

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

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards

Internal Control over major federal programs:	
Material weakness(es) identified?	__X__ yes ____ no
Significant deficiency(ies) identified?	____ yes __X__ none reported
Type of auditor's report issued on compliance for major federal programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	__X__ yes ____ no

Identification of major federal program:

CFDA Number	Name of Federal Program or Cluster
84.027 & 84.173	U.S. Department of Agriculture – Title VI, Part B Individuals with Disabilities in Education Act (IDEA) Special Education Cluster
84.010	U.S. Department of Education – Title I, Part A

Dollar threshold used to distinguish between Type A and Type B programs:	$2,427,246
Auditee qualified as low-risk auditee?	____ yes __X__ no

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

2019-001 Procurement Requirements for Federally Funded Projects – U.S. Department of Education for Title VI-B, (CFDA #84.027 & 84.173)

Criteria: Internal controls should be in place to ensure that every contract includes any clauses required by Federal statutes and executive orders and their implementing regulations. Local governments should use procurement procedures that conform to applicable Federal law and regulations and standards identified in the Uniform Guidance. 2 CFR Part 200 states that non-Federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred.

Condition and Context: During our testing of procurement, suspension, and debarment for covered transactions, we noted the School System's Contracting Department had not been informed that certain purchases were being procured with Federal funds and therefore they did not test certain vendors for inclusion on the Federal suspended or debarred list. Six (6) out of seven (7) vendors reviewed during our testing were not reviewed by the School System in accordance with the procurement, suspension, and debarment compliance requirement nor was a clause included in the covered transaction contract requiring the vendor not be suspended or debarred.

Cause: The Contracting Department of the School System was aware of the suspension and debarment requirement but was not aware that certain vendors were being procured using Federally-sourced funding. Therefore, they did not test these vendors prior to entering into covered transactions; however, during our testing, there were no parties noted on the excluded parties listing.

Effects: Not performing a verification check for covered transactions, by checking the Excluded Parties List System (EPLS), collecting a certification from the vendor, or adding a clause or condition to the covered transaction with the vendor could result in Federal funds being used to pay a vendor who has been suspended or debarred.

Questioned Costs: None

Recommendation: We recommend the School System take necessary steps in the future to ensure there is a verification check for covered transactions, by checking the EPLS, collecting a certification from the vendor, or adding a clause or condition to the contract with a vendor prior to paying any Federal funds to a particular entity. Communication should be improved within the School System in terms of identifying federally funded contracts to ensure the School System is in compliance with 2 CFR part 200.

Auditee's Response: The Procurement Department is updating their internal justification forms to include a question which asks whether or not Federal funds are associated with a purchase so as to correctly identify Federal funding sources.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

2019-002 Time & Effort Logs – U.S. Department of Education for Title VI, Part B, (CFDA #84.027 & 84.173)

Criteria: In accordance with the terms of the Title VI, Part B and 2 CFR Part 200, specific documentation must be maintained to support salaries and wages charged to the federal program. The School System's policy includes a process where employees who are expected to work solely on a single federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having first-hand knowledge of the work performed by the employee. Where employees work on multiple activities or cost objectives, the School System's policy requires a distribution of their salaries or wages be supported by personnel activity reports or equivalent documentation

Condition and Context: For fiscal year ended June 30, 2019, internal controls over compliance were not sufficient to ensure the School System was properly charging payroll costs which were reimbursed by the Title VI, Part B grants in accordance with their policy. In our sample of fifty-three (53) employees who were paid with Title VI, Part B funds, we noted two (2) instances in which employees whose activities were split between multiple cost objectives had not recorded their time and effort due to a malfunction of the software used to track time and effort.

Cause: Malfunction of software used for time and effort caused certain employees not to track their time and effort.

Effects or possible effects: Not tracking time and effort can result in spending Federal funds on unallowable costs .

Questioned Costs: Likely questioned costs of approximately $389,000.

Recommendation: We recommend the School System take steps to ensure that time and effort continues to be tracked even when there are software malfunctions.

Auditee's Response: We will continue to review our internal controls to ensure that a system is in place to maintain time and effort even in the event of software malfunctions.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

2018-001 Restatement of Net Position of Governmental Activities

Criteria: Internal controls should be in place to ensure receivables are properly recorded at year-end in the financial statements in accordance with generally accepted accounting principles.

Condition: Internal controls were not sufficient to prevent misstatements in reporting of the School System's loans receivables on the statement of net position of its governmental activities.

Context/Cause: During our audit fieldwork, we discovered that a restatement of governmental activities beginning net position and assets were required due to the School System not properly recording loan receivables related to the sale of capital assets in the proper period.

Effects or possible effects: In fiscal years 2015 and 2016, the School System sold two properties and signed two promissory notes for the proceeds due. At the point of sale, the School System was required to record a long-term receivable in the total amount of $2,349,000 in the governmental activities statement of net position for the combined selling price, less earnest money, of the two properties. However, the School System did not record a receivable for these two properties in the prior period. During fiscal years 2015, 2016, and 2017, a total of $418,000 was received related to these properties, making the net receivable related to these two properties $1,931,000 as of June 30, 2017. Therefore, a restatement to increase net position and long-term assets (loans receivable) as of June 30, 2017 is required in the amount of $1,931,000.

Status: Corrected for the current fiscal year's audit.

BOARD OF EDUCATION
Linda P. Bryant, *President*
Julia C. Bernath, *Vice President*
Gail Dean • Kimberly Dove • Linda McCain
Katie Reeves • Katha Stuart
Mike Looney, Ed.D., *Superintendent*

2019-001 Procurement Requirements for Federally Funded Projects – U.S. Department of Education for Title VI-B, (CFDA #84.027 & 84.173)

Criteria: Internal controls should be in place to ensure that every contract includes any clauses required by Federal statutes and executive orders and their implementing regulations. Local governments should use procurement procedures that conform to applicable Federal law and regulations and standards identified in the Uniform Guidance. 2 CFR Part 200 states that non-Federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred.

Condition and Context: During our testing of procurement, suspension, and debarment for covered transactions, we noted the School System's Contracting Department had not been informed that certain purchases were being procured with Federal funds and therefore they did not test certain vendors for inclusion on the Federal suspended or debarred list. Six (6) out of seven (7) vendors reviewed during our testing were not reviewed by the School System in accordance with the procurement, suspension, and debarment compliance requirement nor was a clause included in the covered transaction contract requiring the vendor not be suspended or debarred.

Cause: The Contracting Department of the School System was aware of the suspension and debarment requirement but was not aware that certain vendors were being procured using Federally-sourced funding. Therefore, they did not test these vendors prior to entering into covered transactions; however, during our testing, there were no parties noted on the excluded parties listing.

Effects: Not performing a verification check for covered transactions, by checking the Excluded Parties List System (EPLS), collecting a certification from the vendor, or adding a clause or condition to the covered transaction with the vendor could result in Federal funds being used to pay a vendor who has been suspended or debarred.

Questioned Costs: None

Recommendation: We recommend the School System take necessary steps in the future to ensure there is a verification check for covered transactions, by checking the EPLS, collecting a certification from the vendor, or adding a clause or condition to the contract with a vendor prior to paying any Federal funds to a particular entity. Communication should be improved within the School System in terms of identifying federally funded contracts to ensure the School System is in compliance with 2 CFR part 200.

Auditee's Response: The Procurement Department is updating their internal justification forms to include a question which asks whether or not Federal funds are associated with a purchase so as to correctly identify Federal funding sources.

Corrective Action Plan:

1) At the beginning of every fiscal year, the Accounting office will provide the Contracting department with a list of federal funding sources.

2) Prior to the creation of a vendor (or other type of contracting authorization) using federal funding sources, the EPLS will be checked to ensure eligibility.

3) On a quarterly basis, the Accounting Department will run vendor reports to cross reference vendor list with EPLS and will notify the Contracting department with any change of status.

Anticipated Completion Date: The School District will begin implementation of the Correction Action Plan in January of 2020.

2019-002 Time & Effort Logs – U.S. Department of Education for Title VI, Part B, (CFDA #84.027 & 84.173)

Criteria: In accordance with the terms of the Title VI, Part B and 2 CFR Part 200, specific documentation must be maintained to support salaries and wages charged to the federal program. The School System's policy includes a process where employees who are expected to work solely on a single federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having first-hand knowledge of the work performed by the employee. Where employees work on multiple activities or cost objectives, the School System's policy requires a distribution of their salaries or wages be supported by personnel activity reports or equivalent documentation

Condition and Context: For fiscal year ended June 30, 2019, internal controls over compliance were not sufficient to ensure the School System was properly charging payroll costs which were reimbursed by the Title VI, Part B grants in accordance with their policy. In our sample of fifty-three (53) employees who were paid with Title VI, Part B funds, we noted two (2) instances in which employees whose activities were split between multiple cost objectives had not recorded their time and effort due to a malfunction of the software used to track time and effort.

Cause: Malfunction of software used for time and effort caused certain employees not to track their time and effort.

Effects or possible effects: Not tracking time and effort can result in spending Federal funds on unallowable costs.

Questioned Costs: Likely questioned costs of approximately $389,000.

Recommendation: We recommend the School System take steps to ensure that time and effort continues to be tracked even when there are software malfunctions.

Auditee's Response: We will continue to review our internal controls to ensure that a system is in place to maintain time and effort even in the event of software malfunctions.

Corrective Action Plan:

1. The School District has an additional software system called CRATE which is used to track time and effort for the Title I programs. The Special Ed team will begin using this system to track time and effort to ensure fidelity in the collection of the certificates.

2. If there are additional system failures, the School District will switch over to the manual process identified below:

    - Financial Analyst will run funding report

    - Specialist will merge funding report with Certificate template in WORD to create a mirror version of the certificate within SAP.

Anticipated Completion Date: The School District will begin implementation of the Correction Action Plan in January of 2020.