FULTON COUNTY SCHOOL DISTRICT ATLANTA, GEORGIA



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

Fulton County Schools
Where Students Come First

FULTON COUNTY SCHOOL DISTRICT ▪ ATLANTA, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
for the Fiscal Year Ended June 30, 2020



Hembree Springs ES
Eddie Fuentes, Jr. - 2nd Grade



Cogburn Woods ES
Gabriella Weiss - 5th Grade



Riverwood HS
Ana P. Bello - 12th Grade



Milton HS
Joyce Chen - 12th Grade



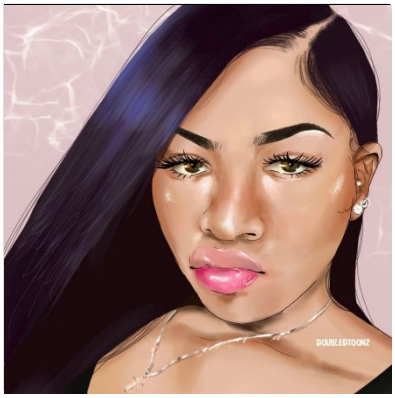
River Eves ES
Arianna Sweet - 4th Grade



Haynes Bridge MS
Madison Cattoni - 8th Grade



A. Philip Randolph ES
Jordyn Reynolds – 2nd Grade



Westlake HS
Maddison Menefee - 10th Grade



Conley Hills ES
Collaborative Mural - K-5

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

ACKNOWLEDGEMENTS

On behalf of the Fulton County Schools' Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2020 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.

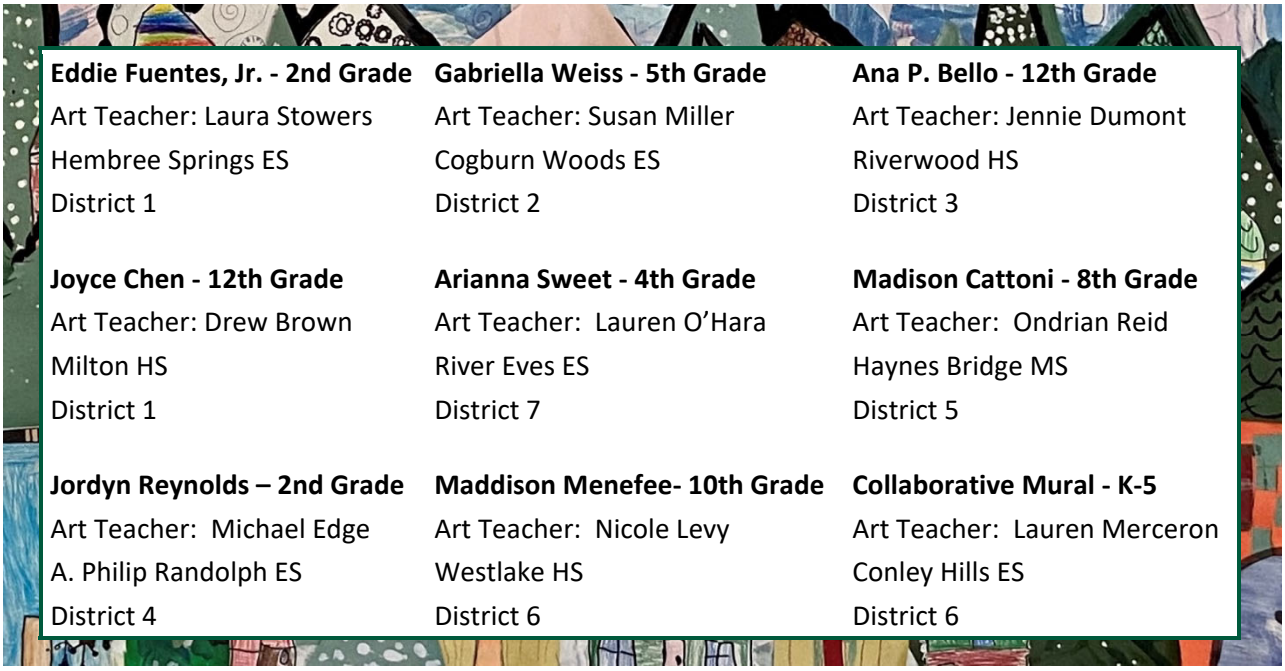
I would like to thank the student artists, who allowed us to share their prized and inspirational artwork for our financial report. I also must give special acknowledgement to the Fulton County School District's Fine Arts Division Coordinator, Elizabeth Epps, and the art teachers that teach and motivate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

Yours very truly,

Marvin L. Dereef, Jr.
Chief Financial Officer

STUDENT ARTWORK



Eddie Fuentes, Jr. - 2nd Grade	**Gabriella Weiss - 5th Grade**	**Ana P. Bello - 12th Grade**
Art Teacher: Laura Stowers	Art Teacher: Susan Miller	Art Teacher: Jennie Dumont
Hembree Springs ES	Cogburn Woods ES	Riverwood HS
District 1	District 2	District 3
Joyce Chen - 12th Grade	**Arianna Sweet - 4th Grade**	**Madison Cattoni - 8th Grade**
Art Teacher: Drew Brown	Art Teacher: Lauren O'Hara	Art Teacher: Ondrian Reid
Milton HS	River Eves ES	Haynes Bridge MS
District 1	District 7	District 5
Jordyn Reynolds – 2nd Grade	**Maddison Menefee- 10th Grade**	**Collaborative Mural - K-5**
Art Teacher: Michael Edge	Art Teacher: Nicole Levy	Art Teacher: Lauren Merceron
A. Philip Randolph ES	Westlake HS	Conley Hills ES
District 4	District 6	District 6

Fulton County Board of Education, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020

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Fulton County Schools
Where Students Come First

INTRODUCTORY SECTION



Milton High
Joyce Chen
12th Grade

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

December 30, 2020

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 System), for the fiscal year ended June 30, 2020, 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 that is issued to fulfill The Single Audit Requirements. System 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 is established for this purpose. The cost of internal control should not exceed anticipated benefits, and the objective is to provide reasonable, rather than absolute, assurance 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, has issued an unmodified ("clean") opinion on the Board's financial statements for the fiscal year ended June 30, 2020. The Independent Auditor's Report is located at the front of the Financial Section of this report. Management's Discussion and Analysis (MD&A) 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 multiple years. Included with the Statistical Section is a Special Report Section. Within this Special Report Section are 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 System to comply with the Revised Single Audit Act of 1996 and 2 CFR200, the Uniform Guidance.

PROFILE OF THE SYSTEM

The School System'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, that constitutes the territory within the Atlanta Independent School System). The School System reports one blended component unit, the *"Fulton County School Employees' Pension Fund".*

The School System is currently composed of 106 schools: 45 elementary schools (grades PreK-5), 14 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 16 high schools (grades 9-12), 2 open campus high schools, and 10 start-up charter schools for a total enrollment of approximately 90,300. The School System's enrollment is the fourth largest in Georgia and the 29th largest in the United States.

The School System is governed by the seven-member Board of Education, each representing one of the seven districts within the County. The members are elected by the registered voters of the County and is the official policy-making body of the School System. The president and vice-president are elected from the membership and serve two-year and one-year terms, respectively.

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

As of June 30, 2020, there were more than 6,900 teachers and certificated personnel servicing an active enrollment of almost 94,000 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 legal requirements, are also offered in the School System.

All teachers in the School System hold a bachelor's degree or above and continuously develop professional and personal goals through formal study and staff development workshops.

The School System has been reaccredited by AdvanceEd, a company comprised of three U.S.-based regional accreditation agencies. The regional accreditation agency that conducts the School System's accreditation activities is the Southern Association of Colleges™ and Schools Council on Accreditation and School Improvement (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 43 degrees in January to 80 degrees in July, with an average mean temperature of 66.1 degrees. Average annual rainfall is 52 inches.

LOCAL ECONOMY

The development of the fiscal year 2020 budget, approved on May 16, 2019, was a planned, orderly process that evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2020 budget was to provide competitive wages for teachers, increase support to schools, support the System's strategic plan, support federal programs, and manage increasing benefit costs for all employees.

Overall, our General Fund revenues are up approximately 3.1% as our local economy remains strong with steady growth occurring. The School System has two primary funding sources, Property Taxes and QBE (state aid) that support our General Fund operations.

Our first major General Fund revenue stream is property taxes. This generates nearly 60.6% of the General Fund revenue. Taxes increased by approximately $3.2 million due to growth in the Tax Digest.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act. This represents 37.7% of General Fund revenue. In fiscal year 2020, QBE state aid of approximately $400.6 million was up from fiscal year 2019 by approximately $35.0 million due to shifting enrollment trends and increases to the Teachers Retirement System.

It is the goal of the School System to purposefully use new revenue to support the School System's strategic plan in order to provide compensation increases to employees to manage the expenditure growth associated with rising benefit costs. The revenue increases in fiscal year 2020 were used, in part, to provide a salary increase to employees and to manage rising benefit costs.

LONG TERM FINANCIAL PLANNING

The School System plans capital improvements as future capital needs arise due to increased student population, 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 System regularly monitors anticipated capital outlay needs.

The School System has adopted financial policies that provide an infrastructure for our future financial management decisions. The topics addressed in these policies include the following:

- Annual operating budgets (revised in May 2016)
- Equity reserve policies (revised in May 2011)
- Capital improvement program policies (revised in April 2018)
- Debt issuance and management policies (revised in October 2010)
- Revenue administration policies (revised in March 2013)
- Accounting, auditing, and financial reporting policies (revised in August 2014)
- Deposit and investment policies (revised July 1986)
- Tax allocation district (revised in October 2014)
- Purchasing policies (revised in November 2018)

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, the School System 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 System's work to support that mission and vision by identifying our top priorities for the five years:



Student Achievement

We ensure that every student is supported according to need and prepared to excel in the classroom and beyond



People and Culture

We attract, develop, and retain the best employees to support and foster student achievement



Community Collaboration

We engage all stakeholders as active partners in order to create community ownership of our schools



Fiscal Responsibility

We manage and protect public funds and assets through efficient and effective use of available resources

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

AWARDS

Financial Reporting

The School System received a Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 2019 CAFR from the Government Finance Officers Association of the United States and Canada (GFOA) and a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO). This was the 12th year the School System has submitted and received these prestigious awards.

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 our current CAFR continues to meet GFOA and ASBO requirements and we will be submitting our 2020 CAFR to determine its eligibility for these certificates.

Budget Presentation

The System 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 2020, we also received from GFOA the Award for Best Practices in School Budgeting. We have received this award from GFOA every year beginning in 2018. This award is presented annually to school systems who demonstrate a budget process aligned with GFOA's best practice recommendations. We won this award by using GFOA's latest criteria that includes the alignment of resources towards student achievement focusing on collaboration, communication, and rigorous development, evaluation, and prioritization of strategies to achieve the School System's goals and objectives.

CLOSING

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

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 the timely closing of the School System's financial records and the preparation of this report. Ms. Suzanne L. Hatfield, Executive Director of Accounting & Retirement Services, deserves special recognition for leading the Comprehensive Annual Financial Report development. We also express our thanks to all departments of the School System for their assistance in collecting and assimilating data. Finally, we recognize the students that created the beautiful artwork found throughout this document.

Respectfully submitted,





Dr. Mike Looney
Superintendent

Marvin L. 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, 2019

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, 2019.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Claire Hertz

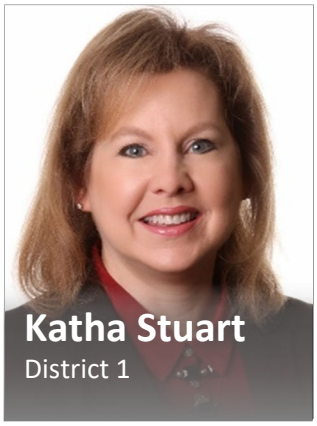
Claire Hertz, SFO
President

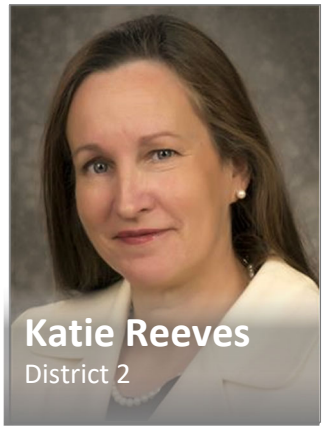
David J. Lewis

David J. Lewis
Executive Director

Elected Officials

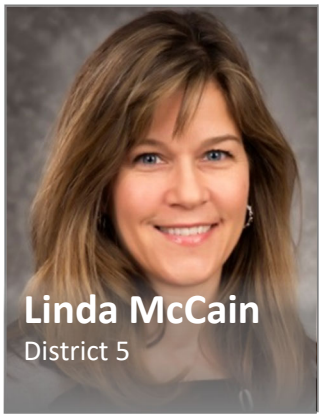
Fulton County Board of Education, Georgia

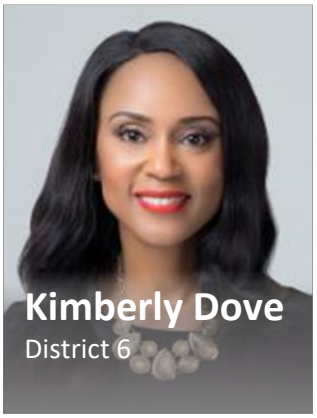


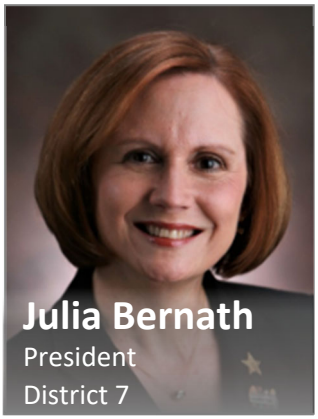












The Fulton County Board of Education includes seven members elected by the District to serve four-year terms. The superintendent serves as an ex-officio member of the Board and acts as secretary-treasurer. Board members elect a president for a two-year term and a vice president for a one-year term.

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 of Schools

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.

Appointed Principal Officials

Fulton County Board of Education, Georgia

Appointed Principal Officials



Julie Baldwin
Director, Board Services



Marvin Dereef, Jr.
Chief Financial Officer



Serena Sacks
Chief Information Officer



Mike Looney, EdD
Superintendent



Patrick Burke
Chief Operations Officer



Brian Noyes
Chief Communications Officer



Cliff Jones
Chief Academic Officer

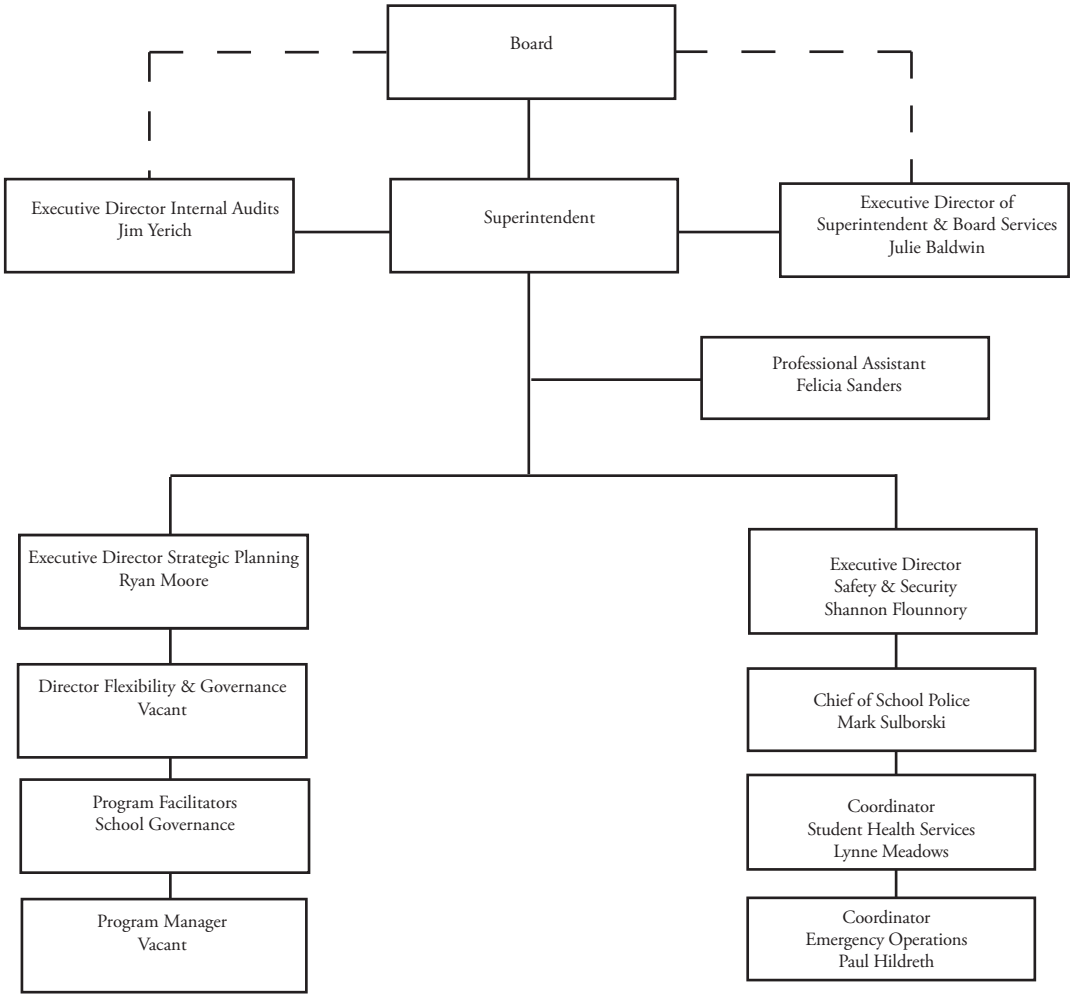


Ron Wade
Chief Talent Officer

Fulton County Schools
Where Students Come First

2019-2020 Organizational Structure

Office of The Superintendent



Fulton County Schools
Where Students Come First

FINANCIAL SECTION



A. Philip Randolph Elementary
Jordyn Reynolds
2nd Grade

MAULDIN & JENKINS
CPAs & ADVISORS

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, 2020, 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, 2020, 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.

Emphasis of Matter

As discussed in Notes 1-E-12 and 4-F, the School System implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities,* as of July 1, 2019. This standard significantly changed the accounting for the School System's fiduciary activities. Our opinions are not modified with respect to this matter.

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.

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 30, 2020 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 30, 2020

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, 2020. 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 and deferred outflows of resources exceeded its deferred inflows of resources and liabilities by $891,212,291 (net position) at June 30, 2020.

Total net position is comprised of the following:

Net investment in capital assets, of $2,066,145,103 includes property and equipment, net of accumulated depreciation, and is reduced for outstanding debt related to the purchase or construction of capital assets.

Net position restricted of $229,664,950 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.

Unrestricted net position deficit of ($1,404,597,762) represent 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 $452,227,436 at the end of the fiscal year. This amount, when compared to the prior fiscal year ending fund balance (restated) of $434,047,971, reflects an increase of $18,179,465 during the current fiscal year.

At the end of the current fiscal year, the unassigned fund balance for the general fund was $18,039,762 or 1.70% of total general fund expenditures. The fiscal year 2020 unassigned fund balance shows a $1,247,205 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 pages 17 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. 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 63.

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Financial Analysis of the School System as a Whole

The School System's net position at fiscal year-end is $891,212,291. The following table provides a summary of the School System's net position (*in thousands)*.

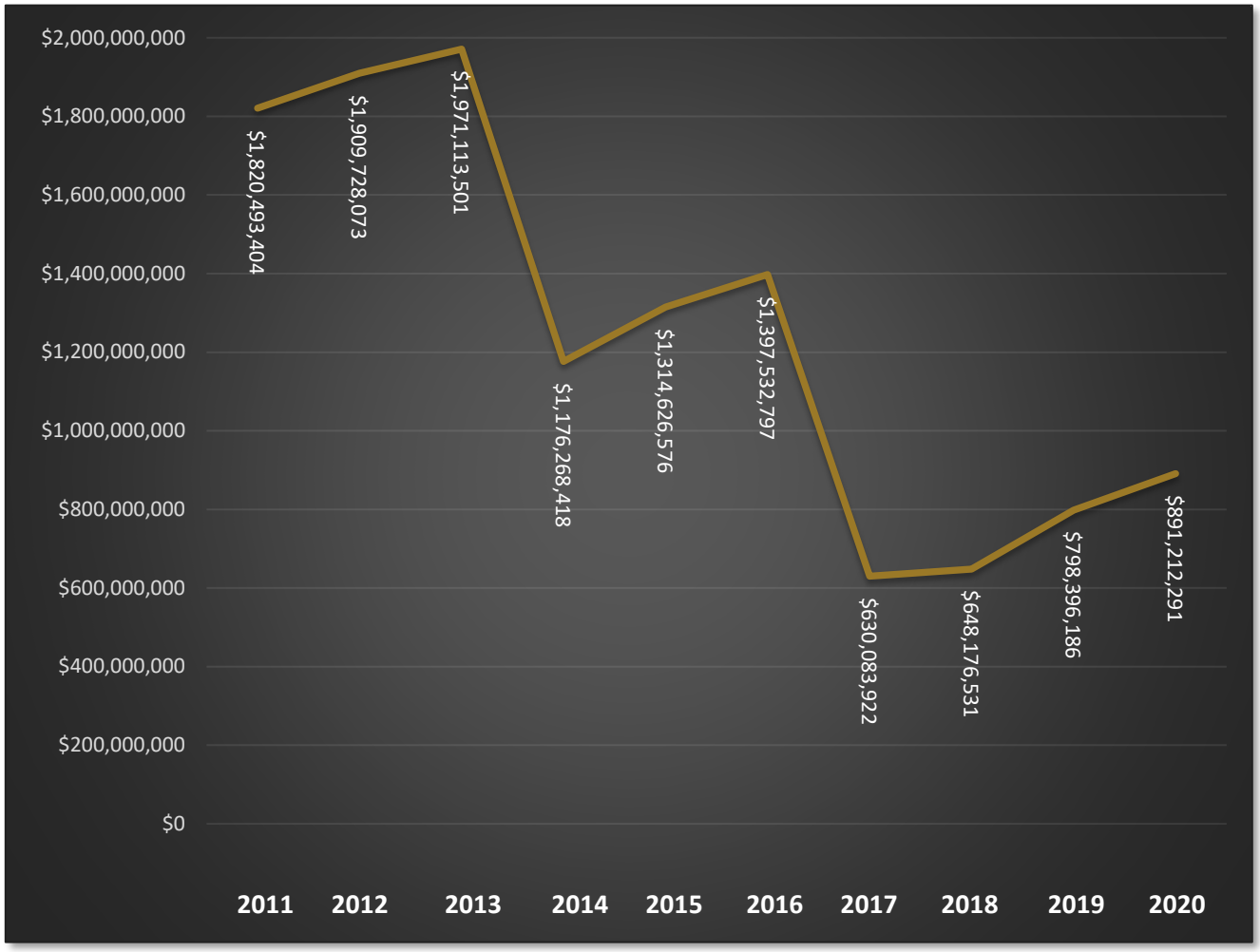
	2020		2019	
	Gov't Activities	**% Total**	**Gov't Activities**	**% Total**
Assets				
Current Assets	$627,192	20.4%	$582,200	20.4%
Noncurrent				
Loans Receivable	1,903	0.1%	2,290	0.1%
Capital Assets	2,107,693	68.4%	2,017,967	70.6%
Total Assets	$2,736,788		$2,602,457	
Deferred Outflows	$344,675	11.1%	$253,186	8.9%
Total Assets and Deferred Outflows	$3,081,463	100.0%	$2,855,643	100%
Liabilities				
Current Liabilities	203,037	9.2%	$196,141	10%
Long-Term Liabilities	1,773,613	81.0%	1,693,527	82%
Total Liabilities	$1,976,650		$1,889,668	
Deferred Inflows	$213,601	9.8%	174,723	8%
Total Liabilities and Deferred Inflows	$2,190,251	100.0%	$2,064,391	100%
Net Position				
Net Investment in Capital Assets	2,066,145	231.8%	$ 1,968,195	249%
Restricted	229,665	25.8%	213,816	27%
Unrestricted (Deficit)	(1,404,598)	-157.6%	(1,390,759)	-176%
Total Net Position	$891,212	100.0%	$791,252	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 3.1 to 1 at June 30, 2020 versus 3.0 to 1 at June 30, 2019.

The School System reported a positive balance in net position for its governmental activities. The beginning net position was restated from $791,252,083 as reported at June 30, 2019 to $798,396,186 due to the implementation of GASB 84, *Fiduciary Activities*, requiring the evaluation of the School's Principal Accounts to be included in Governmental Activities rather than Fiduciary Activities. As of June 30, 2020, net position increased by $92,816,105.

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The following chart reports the total net position balances from fiscal year 2011 – 2020.



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

	2020		2019	
	Gov't Activities	**% Total**	**Gov't Activities**	**% Total**
Revenues				
Program				
Charges for Services	$30,751	2.2%	$23,853	1.8%
Operating Grants	497,556	35.3%	471,438	35.0%
Capital Grants	40,655	2.9%	719	0.1%
General				
Taxes	832,541	59.0%	839,221	62.3%
Others	8,429	0.6%	12,138	0.8%
Total Revenues	$1,409,932	100.0%	$1,347,369	100%
Program Expenses				
Instruction	$798,372	60.6%	$704,490	58.5%
Pupil Services	79,140	6.0%	72,597	6.0%
Improvement of Instructional Services	55,514	4.2%	56,179	4.7%
Educational Media Services	18,215	1.4%	17,154	1.4%
Federal Grant Administration	1,413	0.1%	1,245	0.1%
General Administration	5,666	0.4%	8,073	0.7%
School Administration	65,646	5.0%	59,164	4.9%
Business Administration	16,448	1.2%	19,514	1.6%
Maintenance and Operation of Plant	129,699	9.9%	111,113	9.2%
Student Transportation Services	62,593	4.8%	64,449	5.4%
Central Services	41,803	3.2%	42,952	3.6%
Other Support Services	48	0.0%	71	0.0%
Food Service Operations	39,941	3.0%	44,091	3.7%
Interest and Fiscal Charges	2,618	0.2%	3,201	0.2%
Total Expenses	$1,317,116	100.0%	$1,204,293	100%
Change in Net Position	$92,816		$143,076	
Beginning Net Position as Restated	$798,396		$648,176	
Prior Period Adjustment*	-		7,144	
Ending Net Position	$891,212		$798,396	

*Beginning net position was restated by $7,144 (*in thousands*) as a result of the School System implementing GASB 84.

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 reliant on property taxes to support educational operations and capital outlay. Taxes provided 59.0% of the School System's total governmental revenues as compared to 62.3% in fiscal year 2019.

State and federal aid recognized for operating purposes (excluding capital outlay) total 35.3% of total revenue as compared to 35.0% in fiscal year 2019.

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 2020, the School System recognized QBE of approximately $400.6 million or approximately 28.4% of total revenues as compared to approximately $365.6 million or 27.1% in fiscal year 2019. This is due to an increasing enrollment trend and an increase in funding for Teacher Retirement.

In addition, the School System earned nearly $4.9 million in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 43.2% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund almost 59% of the governmental activities revenues.

The School System recorded over $178.7 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 60.6% of total expenses or roughly $798.3 million. The School System spends an additional $152.8 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 $89.1 million. The operation and maintenance of the School System's buildings costs approximately $129.7 million.

The school nutrition program's gross expenses are over $39.9 million, and this program was funded locally by approximately $5.8 million after meal charges, state, and federal aid. Finally, operating nearly 800 buses costs the School System approximately $62.6 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	
	2020	2019	2020	2019
Program Expenses				
Instruction	$798,372	$704,490	$386,610	$369,645
Pupil Services	79,140	72,597	69,098	62,369
Improvement of Instructional Services	55,514	56,179	40,373	36,611
Educational Media Services	18,215	17,154	4,900	4,545
Federal Grant Administration	1,413	1,245	1,413	1,245
General Administration	5,666	8,073	-10,591	-3,286
School Administration	65,646	59,164	39,360	34,147
Business Administration	16,448	19,514	16,381	19,349
Maintenance and Operation of Plant	129,699	111,113	96,794	79,904
Student Transportation Services	62,593	64,449	54,498	55,994
Central Services	41,803	42,952	41,487	42,649
Other Support Services	48	71	47	9
Enterprise Operations	-	-	-623	-642
Food Service Operations	39,941	44,091	5,796	2,543
Interest and Fiscal Charges	2,618	3,201	2,611	3,201
Total Expenses	$1,317,116	$1,204,293	$748,154	$708,283

Although the instruction function makes up 60.6% of total gross costs in fiscal year 2020, it is nearly 51.7% 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 $452,227,436. Of this fiscal year-end total, $193,677,855 is legally restricted, $177,418,824 is for capital outlay, and $15,827,315 is for the school nutrition program, and $431,716 is for program purposes. Committed fund balances total $195,068,115, $181,480,330 is committed primarily for safeguards set aside to protect the School System against economic recessions, $1,703,233 is committed for Local Capital Outlay projects and $11,884,552 is committed for Principal's Accounts. Non-spendable fund balance totals $5,377,478.

Finally, $40,382,313 is assigned and $17,721,675 is unassigned and 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 $21,627,563 or 9.8%, from the fiscal year 2019 amount.

The property taxes increased nearly $3.2 million or 0.5% over the fiscal year 2019 amount due to an increase in the tax digest property valuations.

In fiscal year 2020, the QBE State aid of approximately $400.6 million increased from the fiscal year 2019 amount by approximately $35.0 million or 9.6%. This increase relates to increased enrollment and increases due to the Teachers Retirement System of Georgia.

Federal revenues decreased by $638,649 from fiscal year 2019. Other 2020 revenues decreased by $6.8 million. Overall revenues increased $32.9 million or 3.1% over our fiscal year 2019 revenues due to growth in the property tax digest and moderate growth in QBE.

On the expenditure side, total General Fund expenditures, increased approximately $23.6 million or 2.3% in line with salary increases given to employees for fiscal year 2020 and rising benefit costs.

Direct instruction expenditures increased approximately $33.4 million or just 5.2%. The improvement of instructional services function costs was approximately $3.2 million or 7.7% less than the prior fiscal year due to the effect COVID 19 had on seminars and other learning opportunities.

Business administration costs decreased by approximately $3.7 million or 19.4%. The decrease was due the impact COVID 19 had on employees working remotely. Central support services decreased by nearly $3.0 million dollars or 7.0% because of a reduction in technical specialist positions, decreased spending on software licensing and professional services.

The maintenance function expenditures increased by over $2.2 million because of rising salary/benefit and utility costs offset by reductions in insurance and equipment maintenance costs.

The student transportation expenditures decreased by nearly $2.1 million due the impact COVID 19 had on children learning virtually.

Most other expenditure functions were consistent with the fiscal year 2019 amounts and increased in line with the salary and step increases given to all employees.

The General Fund's ending unassigned fund balance is $18,039,762, representing the equivalent of 1.7% of annual expenditures. The unassigned fund balance was 1.9% of annual expenditures at June 30, 2019. The decrease in this percentage is reflective of the draw on fund balance for operating purposes during fiscal year 2020.

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 System is authorized to use $900.0 million for building construction and renovation and $60.4 million for debt service. During fiscal year 2020, this fund expended $166.7 million on construction and approximately $4.1 million on debt service. The fund recognized over $178.7 million in sales tax revenue. At June 30, 2020, this fund reported a fund balance of nearly $159.2 million, which will be used for future construction and debt service.

General Fund Budgetary Highlights

The final revenue budget was amended upward by $28,551,942 or 2.7% due to a rise in property taxes and QBE earnings over the original forecasted amounts.

The state revenue budget was amended upward by a total of over $5.5 million or just 1.4%. The final actual was less than the final budget by nearly $1.8 million due to the COVID 19 impact on QBE.

The property tax revenue was less than the final budget by $2.6 million as this revenue source was disrupted by a freeze placed on property assessments by the Fulton County Commission.

The expenditure side of the original budget for the General Fund was revised upward approximately $51.6 million or 4.8% increase resulting from the rollover of outstanding 2019 purchase orders and the de-commitment of fund balance.

The total expenditures for direct instruction ended the fiscal year less than 3.4% under budget due to the impact of COVID 19 and remote learning. Improvement of Instructional Services function returned a positive budget variance of 13.8% due to the effect of COVID 19 and the cancellation of seminars and travel. Pupil Services returned a positive budget variance of 9.5% due to the need for support and contracting services not being as high as estimated. In addition, benefit costs were below the forecasted amount. The Transportation function was under budget by $2.1 million as remote learning decreased the need for fuel and maintenance on buses. The Maintenance and Operation function returned a positive budget variance in the amount of nearly $13 million because of the reduced need for utilities while school buildings were closed during remote learning. Finally, the Central Support Function was 9.6% under budget due to contracted services for technology being overestimated. All other functions performed with minor variances.

Overall, the School System spent 94.6% of the final expenditure budget as compared to 94.7% in fiscal year 2019.

Capital Assets and Debt Administration

Capital Assets

The School System's investment in capital assets for governmental activities as of June 30, 2020, was $2,107,693,199. The total increase was $89,725,938 in the net investment or 4.4%. 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.

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The following table provides a summary of capital asset activity (*in thousands)*.

Capital Assets - Governmental Assets

	Total		Percentage	
	2020	**2019**	**2020**	**2019**
Nondepreciable				
Land	$269,034	$269,021	85%	70%
Construction in Progress	48,564	115,556	15%	30%
Total Nondepreciable	**$317,598**	**$384,577**	**100%**	**100%**
Depreciable Assets				
Buildings and Improvements	$2,579,668	$2,383,621	95%	95%
Machinery and Equipment	126,019	130,346	5%	5%
Total Depreciable Assets	**2,705,687**	**$2,513,967**	**100%**	**100%**
Less Accumulated Depreciation	915,592	$880,577		
Book Value Depreciable Assets	1,790,095	$1,633,390		
Percentage Depreciated	33%	35%		
Book Value All Assets	2,107,693	$2,017,967		

At June 30, 2020, the depreciable capital assets for governmental activities were 33% depreciated. This percentage compares as equal to the June 30, 2019 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	$	38,419
Alpharetta STEM High School		37,031
Conley Hills Elementary School		127
Crabapple Middle School		17,806
Fairburn STEM High School		14,921
McNair Middle School		17
North Maintenance Facility		573
Riverwood High School		8,588
South Maintenance Facility		12,307
Total	$	129,789

The System put into service nearly $197 million in buildings and improvements during fiscal year 2020.

Long-term Debt

At June 30, 2020, there is one general obligation bond issue outstanding, totaling $11,495,000. The School System retired $10,890,000 or nearly 49.0% of the outstanding bonds in fiscal year 2020.

System workers' compensation claims increased by nearly 39.4% due to revision of estimates in conjunction with the implementation of a new third-party administrator. OPEB liabilities declined modestly while Pension liabilities and compensated absences increased.

The following table presents the outstanding long-term debt balances at June 30, 2020 and 2019 (*in thousands*):

Outstanding Long-term Debt and Obligations

	2020	2019	% Change
1998 General Obligation Bonds	$11,495	$22,385	-48.65%
Intergovernmental Agreement	16,630	19,005	-12.50%
Workers' Compensation	4,992	3,582	39.36%
Other Claims and Judgements	2,320	744	211.83%
Net OPEB Liabilities	660,784	684,839	-3.51%
Net Pension Liabilities	1,091,755	974,875	11.99%
Compensated Absences	40,916	38,227	7.03%
Total	**$1,828,892**	**$1,743,657**	**4.89%**

See Note 3-H for more information.

Economic Conditions Affecting the School System

Fiscal Year 2020 Budget

The fiscal year 2020 General Fund budget was presented to the public on April 18, 2019 and adopted by the Board of Education at the May 16, 2019 meeting. This budget was developed using an open, transparent, and 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 included:

TRS Benefit Increases from 20.9% to 21.1%
Department Reductions of $9.3 million
School Allotment Change Reduction of $7.0 million
One Time Request to Support Strategic Plan of $2.4 million

On the revenue side, the millage rate remained at 17.796 mills to provide tax relief to homeowners. QBE revenues are expected to decrease by 6.7% because of the System'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.

Fiscal Year 2021 Budget

The fiscal year 2021 General Fund budget was presented to the public on May 14, 2020 and adopted by the Board of Education at the June 29, 2020 meeting. The budget represents not only an expenditure plan, but also an investment plan for FCS, its students, employees, parents, taxpayers, and the community at large. The 2021 budget decreased expenditure levels from the original 2020 budget by $58.6 million or 5.2% to a total of $1.064 billion. The most significant items include:

Teacher's Retirement System Savings of approximately $8.3 million
Decrease to the Dental Plan Insurance of approximately $2.0 million
One Time Requests totaling $1.4 million
Decrease of an Estimated .33% in All Tax Sources
Decrease in Quality Basic Education (QBE) Funds of an Estimated 10.95% Due to Decrease in Full Time Equivalents
Increase in Local Fair Share by approximately 3.21%

On the revenue side, the millage rate remained at 17.796 mills. QBE revenues are expected to decrease by 13.0% because of the System's increase in Local Fair Share. Overall, the revenue budget decreased $53.1 million or 4.88% from the Fiscal Year 2020 budget.

Ongoing budget challenges for the system include:

- Impact of COVID-19
- Competitive Wages
- Rising Health Insurance Cost
- Teacher Retirement System Rate Increases
- Digest Caps, Exemptions, and Appeals
- Legislation
- Smaller Increases in State Funding for Students
- Increases in Local Fair Share

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.

Fulton County Schools
Where Students Come First

BASIC FINANCIAL STATEMENTS



Fulton County Board of Education, Georgia
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	$ 509,248,467
Receivables (net):	
Accounts	705,711
Property taxes	14,367,467
Sales taxes	13,911,280
Intergovernmental	83,197,595
Loans	387,351
Prepaid items	4,708,004
Inventory	666,213
Total Current Assets	627,192,088
Noncurrent Assets	
Loans receivable	1,902,626
Capital assets:	
Nondepreciable	317,598,110
Depreciable, net	1,790,095,089
Total Noncurrent Assets	2,109,595,825
Deferred Outflows of Resources	344,675,497
Total Assets and Deferred Outflows of Resources	3,081,463,410
Liabilities	
Current Liabilities	
Accounts payable	35,399,617
Accrued salaries and benefits payable	94,381,770
Unearned revenue	1,260,653
Accrued interest payable	1,158,881
Construction contracts payables	1,842,297
Retainage payable	11,581,135
Payable to external parties	2,134,159
Workers' compensation insurance claims payable	2,496,139
Other claims and judgments payable	2,087,583
Compensated absences payable	36,824,174
Intergovernmental agreement payable	2,375,667
General obligation bonds payable	11,495,000
Total Current Liabilities	203,037,075
Long-Term Liabilities: (net of current portion)	
Workers' compensation insurance claims payable	2,496,139
Other claims and judgments payable	231,953
Compensated absences payable	4,091,575
Intergovernmental agreement payable	14,253,997
Net pension liabilities	1,091,755,582
Net OPEB liability	660,783,856
Total Long-Term Liabilities	1,773,613,102
Deferred Inflows of Resources	213,600,942
Total Liabilities and Deferred Inflows of Resources	2,190,251,119
Net Position	
Net investment in capital assets	2,066,145,103
Restricted for:	
Capital projects	200,840,880
Debt service	11,013
School nutrition program	16,493,528
Permanent fund - nonspendable	3,261
Program purposes	12,316,268
Unrestricted (deficit)	(1,404,597,762)
Total Net Position	$ 891,212,291

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2020

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	$ 798,372,059	$ 19,524,952	$ 352,146,045	$ 40,091,205	$ (386,609,857)
Support services					
Pupil services	79,140,060	-	10,042,147	-	(69,097,913)
Improvement of instructional services	55,514,425	-	15,141,164	-	(40,373,261)
Educational media services	18,215,036	-	13,315,514	-	(4,899,522)
Federal grant administration	1,413,162	-	-	-	(1,413,162)
General administration	5,665,898	-	16,256,845	-	10,590,947
School administration	65,646,367	-	26,286,279	-	(39,360,088)
Business administration	16,448,081	-	66,846	-	(16,381,235)
Maintenance and operation of plant	129,698,604	1,311,049	31,593,906	-	(96,793,649)
Student transportation services	62,592,521	-	7,530,389	563,660	(54,498,472)
Central services	41,802,842	-	315,949	-	(41,486,893)
Other support services	48,470	-	1,077	-	(47,393)
Enterprise operations	-	623,728	14	-	623,742
Food service operations	39,940,690	9,291,659	24,852,883	-	(5,796,148)
Interest and fiscal charges	2,617,651	-	6,615	-	(2,611,036)
Total Governmental Activities	$ 1,317,115,866	$ 30,751,388	$ 497,555,673	$ 40,654,865	(748,153,940)
		General Revenues			
		Property taxes levied for:			
		General purposes			653,789,375
		Sales taxes			178,751,630
		Unrestricted - investment earnings			4,888,996
		Miscellaneous			3,540,044
		Total General Revenues			840,970,045
		Change in Net Position			92,816,105
		Net Position Beginning of Fiscal Year, Restated			798,396,186
		Net Position End of Fiscal Year			$ 891,212,291

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2020

	General	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 283,452,449	$ 169,967,939	$ 55,828,079	$ 509,248,467
Receivables (net):				
Accounts	432,136	21,248	252,327	705,711
Property taxes	14,367,467	-	-	14,367,467
Sales taxes	-	13,911,280	-	13,911,280
Intergovernmental	55,521,856	21,401,958	6,273,781	83,197,595
Interfund	3,690,326	-	159,179	3,849,505
Prepaid items	3,194,999	842,768	670,237	4,708,004
Inventory	-	-	666,213	666,213
Total Assets	$ 360,659,233	$ 206,145,193	$ 63,849,816	$ 630,654,242
Liabilities, Deferred Inflow of Resources, and Fund Balances				
Liabilities				
Accounts payable	$ 14,000,609	$ 15,718,004	$ 5,681,004	$ 35,399,617
Accrued salaries and benefits payable	94,166,267	-	215,503	94,381,770
Construction contracts payable	-	1,842,297	-	1,842,297
Retainage payable	-	8,524,502	3,056,633	11,581,135
Unearned revenue	-	-	1,260,653	1,260,653
Payable to external parties	2,134,159	-	-	2,134,159
Interfund payable	159,179	-	3,690,326	3,849,505
Total Liabilities	110,460,214	26,084,803	13,904,119	150,449,136
Deferred Inflow of Resources	7,101,615	20,876,055	-	27,977,670
Total Liabilities and Deferred Inflow of Resources	117,561,829	46,960,858	13,904,119	178,426,806
Fund Balances				
Nonspendable	3,194,999	842,768	1,339,711	5,377,478
Restricted	-	158,341,567	35,336,288	193,677,855
Committed	181,480,330	-	13,587,785	195,068,115
Assigned	40,382,313	-	-	40,382,313
Unassigned (deficit)	18,039,762	-	(318,087)	17,721,675
Total Fund Balances	243,097,404	159,184,335	49,945,697	452,227,436
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 360,659,233	$ 206,145,193	$ 63,849,816	$ 630,654,242

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, 2020

Total Governmental Fund Balances			$ 452,227,436
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	$ 2,289,977	$ 2,289,977	
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	$ 3,023,285,032		
Less accumulated depreciation	(915,591,833)	2,107,693,199	
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	7,101,615		
Intergovernmental revenue	20,876,055	27,977,670	
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	$ 291,623,476		
Deferred outflows of resources - single employer local plan	10,720,413		
Deferred outflows of resources - OPEB plan	42,331,608	344,675,497	
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	$ (39,339,323)		
Deferred inflows of resources - single employer local plan	(5,285,258)		
Deferred inflows of resources - OPEB plan	(168,976,361)	(213,600,942)	
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	$ (3,849,505)		
Interfund payables	3,849,505	-	
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	$ (11,495,000)		
Accrued interest payable	(1,158,881)		
Intergovernmental agreement payable	(16,629,664)		
Workers' compensation insurance claims payable	(4,992,278)		
Other claims and judgments payable	(2,319,536)		
Net pension liability cost sharing plan	(1,019,978,614)		
Net pension liability-single employer plan	(71,776,968)		
Net OPEB liability	(660,783,856)		
Compensated absences payable	(40,915,749)	(1,830,050,546)	
Net Position of Governmental Activities			$ 891,212,291

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, 2020

	General	2017 SPLOST Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	$ 656,990,479	$ -	$ -	$ 656,990,479
Sales taxes	-	178,751,630	-	178,751,630
Intergovernmental - state	409,630,126	19,215,150	8,530,614	437,375,890
Intergovernmental - federal	4,504,488	1,583,561	70,967,201	77,055,250
Investment earnings	4,730,420	2,189,180	779,190	7,698,790
Charges for services	6,282,564	-	24,468,824	30,751,388
Installment sales	413,889	-	-	413,889
Other	1,788,895	348,275	1,402,874	3,540,044
Total Revenues	1,084,340,861	202,087,796	106,148,703	1,392,577,360
Expenditures				
Current:				
Instruction	681,233,767	-	42,067,444	723,301,211
Support services				
Pupil services	68,933,476	-	6,917,056	75,850,532
Improvement of instructional services	37,856,454	-	14,466,922	52,323,376
Educational media services	15,236,953	-	135,929	15,372,882
Federal grant administration	-	-	1,340,524	1,340,524
General administration	3,308,910	-	2,202,005	5,510,915
School administration	59,897,258	-	792,074	60,689,332
Business administration	15,341,726	-	165,796	15,507,522
Maintenance and operation of plant	86,544,090	-	277,038	86,821,128
Student transportation services	53,692,932	-	2,534,526	56,227,458
Central support services	39,850,707	-	222,947	40,073,654
Other support services	14,466	-	1,200	15,666
Food service operations	-	-	35,714,127	35,714,127
Capital Outlay	-	166,666,267	23,122,760	189,789,027
Debt Service:				
Principal retirement	-	2,375,667	10,890,000	13,265,667
Interest and fiscal charges	-	1,685,536	1,231,590	2,917,126
Total Expenditures	1,061,910,739	170,727,470	142,081,938	1,374,720,147
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,430,122	31,360,326	(35,933,235)	17,857,213
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	249,665	-	55,179	304,844
Insurance proceeds	17,408	-	-	17,408
Transfers in	-	-	8,349,358	8,349,358
Transfers out	(1,069,632)	(7,266,739)	(12,987)	(8,349,358)
Total Other Financing Sources (Uses)	(802,559)	(7,266,739)	8,391,550	322,252
Net Change in Fund Balances	21,627,563	24,093,587	(27,541,685)	18,179,465
Fund Balances Beginning of Fiscal Year, Restated	221,469,841	135,090,748	77,487,382	434,047,971
Fund Balances End of Fiscal Year	$ 243,097,404	$ 159,184,335	$ 49,945,697	$ 452,227,436

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, 2020

Net Changes In Fund Balances - Total Governmental Funds		$ 18,179,465
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	$ (58,485,329)	
Capital outlay	148,683,292	90,197,963
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		(472,025)
Certain property taxes and intergovernmental revenues 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 @ 6/30/2020	$ 27,977,670	
Deferred @ 6/30/2019	(10,302,719)	17,674,951
Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	$ (8,349,358)	
Transfers out	8,349,358	-
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.		(50,077,822)
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.		3,374,103
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.		6,490,373
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 @ 6/30/2020	$ (1,158,881)	
Liability @ 6/30/2019	1,458,356	299,475
Repayment of loans receivable is reported as revenue in governmental funds, but the repayment reduces loans receivable in the government-wide statement of net position.		(441,274)
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.		13,265,667
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 @ 6/30/2020	$ (40,915,749)	
Liability @ 6/30/2019	38,227,097	(2,688,652)
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 @ 6/30/2020	$ (4,992,278)	
Liability @ 6/30/2019	3,582,081	(1,410,197)
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 @ 6/30/2020	$ (2,319,536)	
Liability @ 6/30/2019	743,614	(1,575,922)
Change In Net Position of Governmental Activities		$ 92,816,105

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 405,893,419	$ 411,417,899	$ 409,630,126	$ (1,787,773)
Intergovernmental - federal	3,985,000	4,285,000	4,504,488	219,488
Local sources:				
Property taxes	637,806,843	659,624,305	656,990,479	(2,633,826)
Investment earnings	2,690,000	3,600,000	4,730,420	1,130,420
Charges for services	8,196,640	8,196,640	6,282,564	(1,914,076)
Installment sales	-	-	413,889	413,889
Other	327,616	327,616	1,788,895	1,461,279
Total Revenues	1,058,899,518	1,087,451,460	1,084,340,861	(3,110,599)
Expenditures				
Current:				
Instruction	704,073,608	704,880,236	681,233,767	23,646,469
Support services				
Pupil services	70,784,505	76,162,218	68,933,476	7,228,742
Improvement of instructional services	28,280,639	43,917,452	37,856,454	6,060,998
Educational media services	15,668,599	16,284,461	15,236,953	1,047,508
General administration	2,485,060	2,509,560	3,308,910	(799,350)
School administration	59,552,772	62,120,745	59,897,258	2,223,487
Business administration	13,328,118	17,034,028	15,341,726	1,692,302
Maintenance and operation of plant	86,638,222	99,496,379	86,544,090	12,952,289
Student transportation services	54,271,961	55,816,445	53,692,932	2,123,513
Central support services	35,599,511	44,087,505	39,850,707	4,236,798
Other support services	40,035	40,035	14,466	25,569
Total Expenditures	1,070,723,030	1,122,349,064	1,061,910,739	60,438,325
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,823,512)	(34,897,604)	22,430,122	57,327,726
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	3,500	3,500	249,665	246,165
Insurance proceeds	-	-	17,408	17,408
Transfers in	77,157	77,157	-	(77,157)
Transfers out	(965,563)	(965,563)	(1,069,632)	(104,069)
Total Other Financing Sources (Uses)	(884,906)	(884,906)	(802,559)	82,347
Net Change in Fund Balances	$ (12,708,418)	$ (35,782,510)	$ 21,627,563	$ 57,410,073

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Pension Trust
Assets	
Cash and cash equivalents	$ 561,576
Investments, at fair value:	
Mutual funds invested in domestic equities	31,121,412
Mutual funds invested in foreign equities	233,967,093
Mutual funds invested in fixed income securities	153,099,779
Limited partnerships equities	15,353,379
Receivables:	
Due from plan sponsor	2,134,159
Other	13,844
Prepaid items	12,000
Total Assets	436,263,242
Liabilities	
Accounts payable	983,841
Total Liabilities	983,841
Net Position Restricted for Pensions	$ 435,279,401

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, 2020

Additions		
Contributions:		
Employer	$	23,060,000
Plan members		2,731,039
Total contributions		25,791,039
Investment earnings:		
Interest and dividends		11,393,235
Net increase in the fair value of investments		5,573,141
Less investment expense		(930,942)
Net investment earnings		16,035,434
Total Additions		41,826,473
Deductions		
Benefits		33,810,525
Refunds		1,084,860
Administrative expenses		678,866
Total Deductions		35,574,251
Increase in Net Position		6,252,222
Net Position Restricted for Pensions:		
Beginning of Fiscal Year		429,027,179
End of Fiscal Year	$	435,279,401

See accompanying notes to the basic financial statements.

Fulton County Schools
Where Students Come First

NOTES TO THE BASIC FINANCIAL STATEMENTS



Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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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.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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 type:

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.

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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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.

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) with the exception of federal and state grants which are considered available if collected within 180 days.

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, 2020, the School System reported unearned revenue in the amount of $1,260,653 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.

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Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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, 2020, 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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. The School System does not capitalize book collections or works of art.

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

- ***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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

1-E-12 Implementation of New GASB Standards

Implementation of new GASB standard **-** In fiscal year 2020, the School System adopted Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. As noted in the Restatement of Net Position and Fund Balance note disclosure, the School System restated beginning net position and beginning fund balance for the nonmajor governmental funds for the cumulative effect of this accounting change.

Implementation of new GASB standard **-** In fiscal year 2020, the School System adopted Governmental Accounting Standards Board (GASB) Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. The primary objective of this statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in statements and Implementation Guides that first became effective or are scheduled to become effective for period beginning after June 15, 2018, and later. The School System delayed the adoption of GASB Statement No. 90.

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. 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.

Note 2 – Stewardship, Compliance and Accountability (Continued)

2-B. Excess of Expenditures over Appropriations

The original 2020 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

The following functions were overspent in the final 2020 annual budget:

General fund:		
General administration	$	799,350
Transfers out		104,069
All budgeted special revenue funds:		
Educational media services	$	95,439
School administration		594,813
Other support services		129
Transfers out		12,987

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, 2020, 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, 2020, 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.

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, 2020 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	$ 474,424,053	38 day WAM

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

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	$ 509,248,467	$ -	$ 509,248,467
Statement of Fiduciary Net Position	561,576	433,541,663	434,103,239
Total	$ 509,810,043	$ 433,541,663	$ 943,351,706

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2020, 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.

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%.

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

At June 30, 2020, 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	$ 153,099,779	3.52	10.77
Mutual Funds, Invested in Domestic Equities	31,121,412	n/a	n/a
Mutual Funds, Invested in International Equities	233,967,093	n/a	n/a
Limited Partnerships	15,353,379	n/a	n/a
Total	$ 433,541,663		

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, 2020 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 limited partnerships investments and mutual funds, both of which are not subject to this risk.

Foreign Currency Risk – As of June 30, 2020, $233,967,093 or 54% 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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.78%. 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, 2020 is 7%.

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, 2020:

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Mutual funds invested in:				
Domestic equities	$ 31,121,412	$ -	$ -	$ 31,121,412
International equities	233,967,093	-	-	233,967,093
Fixed income securities	153,099,779	-	-	153,099,779
Total investments by fair value level	$ 418,188,284	$ -	$ -	418,188,284
Investments Measured at Net Asset Value (NAV)				
Private investment fund (limited partnership)				15,353,379
Total investments measured at NAV				15,353,379
Total investments measured at fair value				$ 433,541,663

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, 2020, 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, 2020, 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, 2020 is $944,000.

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, 2020 is $60,000.

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, 2020 is $1,285,977.

Annual installment loan receivable balances due to the System to maturity as of June 30, 2020 for these three (3) promissory notes are as follows:

Fiscal Year Ending	Principal	Interest	Total
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	353,580	27,809	381,389
2026-2028	527,679	36,373	564,052
Total	$ 2,289,977	$ 245,021	$ 2,534,998

3-C. Property Taxes

Property taxes for June 30, 2020 fiscal year were levied and billed in October 2019, based on the property values assessed as of January 1, 2019, and are payable on or before January 15, 2020. 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, 2020.

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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, 2020, was as follows:

	Balance 6/30/2019	Additions	Deductions	Transfers	Balance 6/30/2020
Governmental activities:					
Nondepreciable capital assets:					
Land	$ 269,021,154	$ 12,585	$ -	$ -	$ 269,033,739
Construction in progress	115,556,490	129,789,662	-	(196,781,781)	48,564,371
Total nondepreciable capital assets	384,577,644	129,802,247	-	(196,781,781)	317,598,110
Depreciable capital assets:					
Buildings and improvements	2,383,621,243	-	734,584	196,781,781	2,579,668,440
Machinery and equipment	42,569,129	7,916,385	3,957,037	-	46,528,477
Vehicles	87,776,507	10,964,660	19,251,162	-	79,490,005
Total depreciable capital assets	2,513,966,879	18,881,045	23,942,783	196,781,781	2,705,686,922
Total capital assets	2,898,544,523	148,683,292	23,942,783	-	3,023,285,032
Accumulated depreciation:					
Buildings and improvements	815,293,627	51,086,624	744,517	-	865,635,734
Machinery and equipment	24,132,392	3,199,702	3,904,789	-	23,427,305
Vehicles	41,151,243	4,199,003	18,821,452	-	26,528,794
Total accumulated depreciation	880,577,262	58,485,329	23,470,758	-	915,591,833
Governmental activities capital assets, net	$ 2,017,967,261	$ 90,197,963	$ 472,025	$ -	$ 2,107,693,199

Governmental activities depreciation expense:

Instruction	$ 41,632,440
Pupil services	216,178
Improvement of instructional services	887,895
Educational media services	2,119,053
General administration	28,142
School administration	1,270,572
Business administration	537,192
Maintenance and operation of plant	1,132,147
Student transportation services	6,323,420
Central support services	526,247
Other support services	14,075
Food service	3,797,968
Total governmental activities depreciation expense	$ 58,485,329

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:	General fund	Nonmajor governmental funds	Payable to:	General fund
General fund	$ -	$ 3,690,326	Pension trust fund	$ 2,134,159
Nonmajor governmental funds	159,179	-		
	$ 159,179	$ 3,690,326		$ 2,134,159

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	2017 SPLOST fund	Nonmajor governmental fund	Total
Nonmajor governmental funds	$ 1,069,632	$ 7,266,739	$ 12,987	$ 8,349,358

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 ($7,101,615) and intergovernmental revenue ($20,876,055). These amounts are deferred and recognized as inflows of resources in the period that the amounts become 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's bonded debt consists of general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds primarily pay for acquiring or constructing capital facilities.

The School System had no unused line of credit or outstanding notes from direct borrowings or direct placements related to governmental activities as of June 30, 2020. In the event the System is unable to make the principal and interest payments using proceeds from the Education Special Purpose Local Option Sales Tax (ESPLOST), the debt will be satisfied from a direct annual ad valorem tax levied upon all taxable property within the School System. Additional security is provided by the State of Georgia Intercept Program which allows for state appropriations entitled to the School System to be transferred to the Debt Service Account Custodian for the payment of debt. General obligation bonds are direct obligations and pledge the full faith and credit of the School System

The School System has the following long-term debt obligations at June 30, 2020.

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, 2020 is $11,495,000.

Annual debt service requirements to maturity as of June 30, 2020 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2021	$ 11,495,000	$ 632,225	$ 12,127,225

Note 3 – Detailed Notes on All Funds (Continued)

3-H. Long-term Debt and Obligations (Continued)

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 ($28,124,664), net of amounts available in the Debt Service Fund ($0), totaled $28,124,664. The statutory limit as of June 30, 2020 was $3,730,343,408, providing a debt margin of $3,701,913,644.

Annual debt service requirements to maturity as of June 30, 2020 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2021	$ 2,375,667	$ 1,685,536	$ 4,061,203
2022	2,375,667	1,685,536	4,061,203
2023	2,375,667	1,685,536	4,061,203
2024	2,375,667	1,685,536	4,061,203
2025	2,375,667	1,685,536	4,061,203
2026-2027	4,751,329	5,056,604	9,807,933
Total	$ 16,629,664	$ 13,484,284	$ 30,113,948

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Note 3 – Detailed Notes on All Funds (Continued)

3-H. Long-term Debt and Obligations (Continued)

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, 2020:

	Outstanding 6/30/2019	Additions	Reductions	Outstanding 6/30/2020	Amounts Due in One Year
Governmental Activities					
1998 general obligation bonds	$ 22,385,000	$ -	$ 10,890,000	$ 11,495,000	$ 11,495,000
2011 intergovernmental agreement	19,005,331	-	2,375,667	16,629,664	2,375,667
Workers' compensation insurance claims	3,582,081	6,216,773	4,806,576	4,992,278	2,496,139
Other claims and judgments	743,614	2,108,792	532,870	2,319,536	2,087,583
Net OPEB liabilities	684,838,555	61,253,154	85,307,853	660,783,856	-
Net pension liabilities	974,875,304	300,852,864	183,972,586	1,091,755,582	-
Compensated absences	38,227,097	26,911,375	24,222,723	40,915,749	36,824,174
Total Governmental Activities	$ 1,743,656,982	$ 397,342,958	$ 312,108,275	$ 1,828,891,665	$ 55,278,563

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.

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	$ 1,019,978,614	$ 71,776,968	$ 1,091,755,582
Total Pension Liability	-	507,056,369	507,056,369
Deferred outflows of resources related to pensions	291,623,476	10,720,413	302,343,889
Deferred inflows of resources related to pensions	39,339,323	5,285,258	44,624,581
Pension expense	176,711,164	16,569,627	193,280,791

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.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

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 2020. The School District's contractually required contribution rate for the fiscal year ended June 30, 2020 was 21.14% of annual School District payroll. District contributions to TRS were $126,633,342 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2020, 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:

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

District's proportionate share of the net pension liability	$ 1,019,978,614
State of Georgia's proportionate share of the net pension liability associated with the School System	679,916
Total	$ 1,020,658,530

The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 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, 2019. At June 30, 2019, the District's proportion was 4.743490%, which was a decrease of 0.062033% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized total pension expense of $193,280,791 ($176,711,164 for the TRS Plan and $16,569,627 for the Local Pension Plan) and revenue of $93,549 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel. At June 30, 2020, 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	$ 9,618,684	$ 14,748,123
Differences between expected and actual experience	57,491,194	302,397
Changes of assumptions	97,880,256	-
Contributions made by the School System subsequent to the measurement date	126,633,342	-
Net difference betweeen projected and actual earnings on pension plan investments	-	24,288,803
Total	$ 291,623,476	$ 39,339,323

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)

3-I. Pensions (Continued)

Fiscal Year Ending June 30,	Amount
2021	$ 53,389,179
2022	10,206,131
2023	30,690,930
2024	31,364,571
2025	-
Total	$ 125,650,811

Actuarial assumptions: The total pension liability as of June 30, 2019 (measurement date) was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.50%
Salary increases 3.00 – 8.75%
Investment rate of return 7.25%, net of pension plan investment expense, including inflation
Postretirement benefit increases 1.5% annually

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, 2018 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)

3-I. Pensions (Continued)

Asset Class	Target Allocation	Expected Real Rated of Return*
Fixed Income	30.00%	-0.10%
Domestic large equities	51.00%	8.90%
Domestic small equities	1.50%	13.20%
International developed market equities	12.40%	8.90%
International emerging market equities	5.10%	10.90%
Total	100.00%	

*Rates are reported net of the 2.50% assumed rate of inflation

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. 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 7.25%, 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 (6.25 %) or 1-percentage-point higher (8.25 %) than the current rate:

	1% Decrease or 6.25%	Current Discount Rate 7.25%	1% Increase or 8.25%
District's proportionate share of the net pension liability	$ 1,655,723,818	$ 1,019,978,614	$ 497,170,168

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)

3-I. Pensions (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 June 30, 2019, the date of the most recent actuarial valuation, there were 5,560 participants respectively, consisting of the following:

	June 30, 2019
Active plan participants	1,905
Inactive plan members entitled to but not yet receiving benefits	639
Inactive plan members or beneficiaries currently receiving benefits	3,016
Total participants	5,560

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 43.37% 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, 2020 was $23,060,000.

Net Pension Liability - The School System's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The components of the net pension liability of the School System at June 30, 2020 were as follows:

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

Total pension liability	$ 507,056,369
Plan fiduciary net position	435,279,401
Net pension liability	$ 71,776,968
Plan fiduciary net position as a percentage of the total pension liability	85.84%

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2019 with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2020. 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, 2019 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, 2019, indicated an assumed rate of return of 7.00%. The average long-term capital market assumptions published in the *Survey of Capital Market Assumptions: 2020 Edition* by Horizon Actuarial Services, LLC, yield a median real return of 4.30%. Combining the median real return with the 2.75% assumed inflation assumption results in a nominal return of 7.05%. 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: 2020 Edition published by Horizon Actuarial Services, LLC:

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

Asset Class	Target Allocation	Real Rate of Return
US Core Fixed Income	24.70%	1.57%
US Inflation-Indexed Bonds	4.40%	0.77%
US High Yield Bonds	4.90%	3.97%
Emerging Markets Bonds	4.00%	4.37%
US Large Caps	33.80%	6.19%
US Small Caps	6.90%	7.37%
Non-US Equity	17.10%	6.92%
Emerging Markets Equity	3.40%	9.16%
Master Limited Partnerships	0.80%	3.93%
Total	**100%**	

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. 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	$ 125,174,974	$ 71,776,968	$ 26,649,955

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, 2020 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, 2020, were as follows:

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

	(a) Total Pension Liability	(b) Increase (Decrease) in Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at June 30, 2019	$ 511,894,480	$ 429,027,179	$ 82,867,301
Changes for the Fiscal Year:			
Service cost	4,330,953	-	4,330,953
Interest on total pension liability	34,611,275	-	34,611,275
Differences between expected and actual experience	(8,884,954)	-	(8,884,954)
Benefit payments	(34,895,385)	(34,895,385)	-
Employer contributions	-	23,060,000	(23,060,000)
Member contributions	-	2,731,039	(2,731,039)
Net investment income	-	16,035,434	(16,035,434)
Administration expenses	-	(678,866)	678,866
Total Changes for the Fiscal Year	(4,838,111)	6,252,222	(11,090,333)
Balances at June 30, 2020	$ 507,056,369	$ 435,279,401	$ 71,776,968

For the fiscal year ended June 30, 2020, the School System recognized pension expense of $16,569,627. Also at June 30, 2020, 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	$ -	$ 5,285,258
Assumption changes	543,163	-
Net difference betweeen projected and actual earnings on pension plan investments	10,177,250	-
Total	$ 10,720,413	$ 5,285,258

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (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
2021	$ (3,993,499)
2022	2,461,634
2023	4,236,207
2024	2,730,813
2025	-
Total	$ 5,435,155

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 $17,944,892 for the fiscal year ended June 30, 2020. 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)

3-J. Other Postemployment Employment Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2020, the School System reported a liability of $660,783,856 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 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, 2019. At June 30, 2019, the School System's proportion was 5.384420%, which was a decrease of 0.003897% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the School System recognized OPEB expense of $14,570,789. At June 30, 2020, 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	$ -	$ 71,886,405
Net difference between projected and actual earnings on OPEB plan investments	1,438,984	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	-	3,940,298
Changes in plan assumptions	22,947,732	93,149,658
School System contributions subsequent to the measurement date	17,944,892	-
Total	$ 42,331,608	$ 168,976,361

School System contributions subsequent to the measurement date of $17,944,892 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, 2021. 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:	
2021	$ (32,711,611)
2022	(32,711,611)
2023	(32,766,928)
2024	(28,200,879)
2025	(14,985,215)
2026	(3,213,401)
Total	$ (144,589,645)

Actuarial assumptions - The total OPEB liability as of June 30, 2019 (measurement date) was determined by an actuarial valuation as of June 30, 2018 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, 2019:

Inflation	2.50%
Salary increases	TRS - 3.00 – 8.75%, including inflation
	PSERS – N/A

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Employment Benefits (Continued)

Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	7.25%
Medicare Eligible	5.375%
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, 2018 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 and adopted by the pension on Board December 17, 2015. The next experience study for TRS will be for the period ending June 30, 2018. The remaining actuarial assumptions (e.g. initial per capita costs, health care trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2018 valuation.

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

3-J. Other Postemployment Employment Benefits (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%	- 0.10%
Domestic Stocks – Large Cap	46.20%	8.90%
Domestic Stocks – Small Cap	1.30%	13.20%
Int'l Stocks – Developed Mkt	12.40%	8.90%
Int'l Stocks – Emerging Mkt	5.10%	10.90%
Alternatives	5.00%	12.00%
Total	100.00%	

*Net of Inflation

Discount rate – Beginning in fiscal year 2018, the State OPEB fund updated their investment strategy to a more long-term approach, investing more in domestic and international stock. The discount rate has changed since the prior measurement date from 3.87% to 3.58%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.58% 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 (3.50% 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 2119. 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 2026. Therefore, the calculated discount rate of 3.58% 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 3.58%, 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 (2.58%) or 1-percentage-point higher (4.58%) than the current rate:

	1% Decrease (2.58%)	Current discount rate (3.58%)	1% Increase (4.58%)
School System's proportionate share of the net OPEB liability	$ 768,048,939	$ 660,783,856	$ 573,528,526

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 7.25% 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 (6.25% to 3.75%) or 1-percentage-point higher (8.25% to 5.75%) than the current rates:

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Employment Benefits (Continued)

	1% Decrease (6.25% to 3.75%)	Current discount rate (7.25% to 4.75%)	1% Increase (8.25% to 5.75%)
School System's proportionate share of the net OPEB liability	$ 556,640,389	$ 660,783,856	$ 793,053,961

OPEB Plan Fiduciary Net Position - Detailed information about the School OPEB Fund's fiduciary net position is available in the State of Georgia Comprehensive Annual Financial Report (CAFR) which is publicly available at https://sao.georgia.gov/comprehensive-annual-financial-reports.

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	$ 3,194,999
2017 SPLOST Capital Projects Fund:	
Prepaid items	$ 842,768
Nonmajor Governmental Funds:	
Prepaid items	$ 670,237
Inventories	666,213
	$ 1,336,450
Nonmajor Governmental Funds (Permanent Fund):	
Prepaid items	$ 3,261

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

2017 SPLOST Capital Projects Fund:	
Capital projects	$158,341,567
Nonmajor Governmental Funds:	
School nutrition program	$ 15,827,315
Capital projects	19,077,257
Program purposes	431,716
Total Nonmajor Governmental Funds:	$ 35,336,288

Note 3 - Detailed Notes on All Funds (Continued)

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

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

General Fund:		
Working capital reserve	$ 53,217,110	*
Catastrophic event reserve	53,217,110	**
Revenue stabilization reserve	53,217,110	***
Textbooks	10,000,000	
Risk management	4,000,000	
Charter school	7,000,000	
Student information system	829,000	
Total General Fund	$ 181,480,330	
Nonmajor Governmental Funds:		
Capital projects	$ 1,703,233	
Principals' funds	11,884,552	
Total Nonmajor Governmental Funds	$ 13,587,785	

* 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	$ 29,447,035
Encumbrance rollover*	10,935,278
	$ 40,382,313

*Encumbrances 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.

Net Investment in Capital Assets – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2020 are as follows:

Note 3 - Detailed Notes on All Funds (Continued)

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

Net investment in capital assets:	Governmental Activities
Cost of capital assets	$ 3,023,285,032
Less accumulated depreciation	915,591,833
Book value	2,107,693,199
Less capital related debt	28,124,664
Less construction contracts payable	1,842,297
Less retainage payable	11,581,135
Net investment in capital assets	$ 2,066,145,103

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 2020 was $1,046,249 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, 2020:

Fiscal Year Ending June 30,	Amount
2021	$ 502,049
2022	517,111
2023	838,624
2024	557,783
2025	574,516
2026-2029	2,690,256
Total	$ 5,680,339

3-M. On-behalf Payments for Fringe Benefits

The School System has recognized revenue and expenditures of $93,549 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.

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

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 two 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
2019	$ 3,621,707	$ 5,273,889	$ 5,313,515	$ 3,582,081
2020	3,582,081	6,216,773	4,806,576	4,992,278

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, 2020. The total reasonably possible amount for these cases is $80,000. In the opinion of School System management and legal counsel, any potential liability related to these suits pending or unasserted claims are immaterial.

4-C. Commitments

Construction Commitments - As of June 30, 2020, the School System has made the following significant construction commitments:

Note 4 – Other Notes (Continued)

4-C. Commitments (Continued)

Contractor	Total Contract	Remaining Commitments
SRS Inc.	$ 5,349,421	$ 2,024,324
Triad Construction	6,547,083	1,171,443
Winter Construction	38,177,812	25,007,862
Swofford	9,506,000	6,018,268
Carroll Daniel	30,769,900	28,250,442
Craftsman	1,029,528,921	1,028,203,308
Barton Mallow	57,172,304	2,655,695
Centennial Contractors	6,697,703	2,786,928
Evergreen Construction	40,124,259	22,951,621
RA-Lin & Associates, Inc.	24,405,683	7,153,052
Gilbane	28,684,366	2,805,336
Total	$ 1,276,963,452	$ 1,129,028,279

Encumbrance Commitments - As of June 30, 2020, 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	$ 10,935,278
2017 SPLOST Capital Projects Fund	136,245,442
Total Major Governmental Funds:	$147,180,720
Total Nonmajor Governmental Funds	$ 980,839

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, 2020, School System tax revenues were reduced by $6,698,501 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.

Note 4 – Other Notes (Continued)

4-F. Prior Period Adjustment

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, the School System is required to reevaluate the accounting treatment of fiduciary activities. The new standard requires the School System to determine if funds are considered custodial funds under the new definitions of GASB Statement No. 84. Therefore, in conjunction with the implementation of GASB Statement No. 84, the following restatements were required to the beginning fund balance of the nonmajor governmental funds and net position of governmental activities to properly report the School System's student activities.

	Nonmajor Governmental Funds
Fund balance, nonmajor governmental funds, as previously reported	$ 70,343,279
Recognition of the beginning fund balance of the Agency Fund	7,144,103
Fund balance, beginning of year, as restated	$ 77,487,382

	Governmental Activities
Net position, governmental activities, as previously reported	$ 791,252,083
Restatement for implementation of GASB No. 84	7,144,103
Net position, beginning of year, as restated	$ 798,396,186

Fulton County Schools
Where Students Come First

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

	2020	2019	2018	2017	2016	2015
School System's proportion of the net pension liability	4.743490%	4.805523%	4.800924%	4.683648%	4.840253%	4.721326%
School System's proportionate share of the net pension liability	$ 1,019,978,614	$ 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	679,916	594,731	631,715	839,686	733,949	321,780
Total	$ 1,020,658,530	$ 892,602,734	$ 892,898,227	$ 967,128,491	$ 737,614,405	$ 596,799,046
School System's covered payroll	$ 578,623,855	$ 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	176.28%	155.84%	161.86%	188.09%	145.04%	124.21%
Plan fiduciary net position as a percentage of the total pension liability	78.56%	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

	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 126,633,342	$ 120,990,248	$ 96,215,329	$ 78,664,440	$ 73,312,006	$ 66,810,151
Contributions in relation to the contractually required contributions	126,633,342	120,990,248	96,215,329	78,664,440	73,312,006	66,810,151
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	599,022,431	578,623,855	572,369,595	551,257,463	513,749,166	508,061,985
Contributions as a percentage of covered payroll	21.14%	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	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Service cost	$ 4,330,953	$ 4,367,831	$ 4,381,345	$ 4,370,809	$ 4,623,790	$ 5,625,193	$ 5,091,739
Interest on total pension liability	34,611,275	34,127,216	32,882,506	33,036,913	32,687,981	32,346,582	31,987,391
Differences between expected and actual experience	(8,884,954)	(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	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)	(30,693,628)
Net Change in Total Pension Liability	(4,838,111)	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	511,894,480	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	$ 507,056,369	$ 511,894,480	$ 504,742,093	$ 481,933,866	$ 483,544,045	$ 478,691,896	$ 475,303,305
Plan Fiduciary Net Position							
Employer contributions	$ 23,060,000	$ 24,236,000	$ 23,193,000	$ 24,333,000	$ 26,319,000	$ 29,385,000	$ 29,179,000
Employee contributions	2,731,039	2,707,928	2,572,698	2,714,675	2,684,487	2,998,844	2,700,403
Net investment income (expense)	16,035,434	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	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)	(30,973,571)	(30,788,335)
Administrative expenses	(678,866)	(834,245)	(872,896)	(787,441)	(962,392)	(960,758)	(924,980)
Net Change in Plan Fiduciary Net Position	6,252,222	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	429,027,179	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	$ 435,279,401	$ 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	$ 71,776,968	$ 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	85.84%	83.81%	82.43%	81.76%	73.50%	76.94%	76.70%
Covered Payroll	$ 53,170,394	$ 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	134.99%	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	3.78%	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*
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%
2020	23,060,000	23,060,000	-	53,170,394	43.37%

Notes to The Schedule:

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	2.75% - 5.75%
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

	2020	2019	2018
School System's proportion of the net OPEB liability (%)	5.384420%	5.388317%	5.405916%
School System's proportion of the net OPEB liability ($)	$ 660,783,856	$ 684,838,555	$ 759,529,022
School System's covered payroll	$ 633,470,045	$ 625,746,781	$ 606,333,293
School System's proportionate share of the net OPEB liability as a percentage of its covered payroll	104%	109%	125%
Plan fiduciary net position as a percentage of the net OPEB liability	4.63%	2.93%	1.61%

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

Fulton County Board of Education, Georgia

Required Supplementary Information
School OPEB Fund

Schedule of OPEB Contributions

	2020	2019	2018
Contractually required contribution	$ 17,944,892	$ 28,998,829	$ 27,927,127
Contributions in relation to the contractually required contribution	17,944,892	28,998,829	27,927,127
Contribution deficiency (excess)	$ -	$ -	$ -
School System's covered payroll	$ 599,697,215	$ 633,470,045	$ 625,746,781
Contributions as a percentage of covered payroll	2.99%	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.

Fulton County Schools
Where Students Come First

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 National Clean Diesel Funding Assistance, DERA School Bus Rebate, Department of Justice Program Stop School Violence Threat Assessment and Technology Reporting, Department of Justice School Violence Mental Health Training and COPS Office School Violence Prevention Program.

Other Local Grants: This fund is established to account for locally funded grants which include Woodward Teach for America, Metro Atlanta Policy for Education, Project Lead the Way, Verizon Foundation, AmeriGas and Violence Prevention Program.

Special Revenue Funds (Continued)

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 Funds

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

Debt service funds are used to account for the repayment of debt. The following fund is included in the debt service fund category:

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

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. The following fund is included in the permanent fund category.

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, 2020

	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	$ 29,074,853	$ 1,661,572	$ 70,242	$ 3,850	$ 25,003,292	$ 11,009	$ 3,261	$ 55,828,079
Receivables:								
Accounts	182,085	70,242	-	-	-	-	-	252,327
Intergovernmental	6,273,781	-	-	-	-	-	-	6,273,781
Interfund	126,260	32,919	-	-	-	-	-	159,179
Prepaid items	354,124	-	-	-	-	316,113	-	670,237
Inventory	666,213	-	-	-	-	-	-	666,213
Total Assets	$ 36,677,316	$ 1,764,733	$ 70,242	$ 3,850	$ 25,003,292	$ 327,122	$ 3,261	$ 63,849,816
Liabilities and Fund Balances								
Liabilities								
Accounts payable	$ 2,676,010	$ 61,500	$ 70,242	$ 3,850	$ 2,869,402	$ -	$ -	$ 5,681,004
Accrued salaries and benefits payable	215,503	-	-	-	-	-	-	215,503
Unearned revenue	1,260,653	-	-	-	-	-	-	1,260,653
Retainage payable	-	-	-	-	3,056,633	-	-	3,056,633
Interfund payable	3,374,217	-	-	-	-	316,109	-	3,690,326
Total Liabilities	7,526,383	61,500	70,242	3,850	5,926,035	316,109	-	13,904,119
Fund Balances								
Nonspendable	1,020,337	-	-	-	-	316,113	3,261	1,339,711
Restricted	16,259,031	-	-	-	19,077,257	-	-	35,336,288
Committed	11,884,552	1,703,233	-	-	-	-	-	13,587,785
Unassigned (deficit)	(12,987)	-	-	-	-	(305,100)	-	(318,087)
Total Fund Balances	29,150,933	1,703,233	-	-	19,077,257	11,013	3,261	49,945,697
Total Liabilities and Fund Balances	$ 36,677,316	$ 1,764,733	$ 70,242	$ 3,850	$ 25,003,292	$ 327,122	$ 3,261	$ 63,849,816

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, 2020

	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	$ 8,530,614	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,530,614
Intergovernmental - federal	70,967,201	-	-	-	-	-	-	70,967,201
Local sources:								
Investments earnings	113,599	72,524	-	-	548,090	44,977	-	779,190
Charges for services	24,468,824	-	-	-	-	-	-	24,468,824
Other	1,397,099	-	-	-	5,775	-	-	1,402,874
Total Revenues	105,477,337	72,524	-	-	553,865	44,977	-	106,148,703
Expenditures								
Current:								
Instruction	42,067,444	-	-	-	-	-	-	42,067,444
Support services								
Pupil services	6,917,056	-	-	-	-	-	-	6,917,056
Improvement of instructional services	14,466,922	-	-	-	-	-	-	14,466,922
Educational media services	135,929	-	-	-	-	-	-	135,929
Federal grant administration	1,340,524	-	-	-	-	-	-	1,340,524
General administration	2,202,005	-	-	-	-	-	-	2,202,005
School administration	792,074	-	-	-	-	-	-	792,074
Maintenance and operation of plant	277,038	-	-	-	-	-	-	277,038
Business administration	165,796	-	-	-	-	-	-	165,796
Student transportation services	2,534,526	-	-	-	-	-	-	2,534,526
Central support services	222,947	-	-	-	-	-	-	222,947
Other supporting services	1,200	-	-	-	-	-	-	1,200
Food service operations	35,714,127	-	-	-	-	-	-	35,714,127
Capital Outlay	-	787,746	-	-	22,335,014	-	-	23,122,760
Debt service:								
Principal retirement	-	-	-	-	-	10,890,000	-	10,890,000
Interest and fiscal charges	-	-	-	-	-	1,231,590	-	1,231,590
Total Expenditures	106,837,588	787,746	-	-	22,335,014	12,121,590	-	142,081,938
Deficiency of Revenues Under Expenditures	(1,360,251)	(715,222)	-	-	(21,781,149)	(12,076,613)	-	(35,933,235)
Other Financing Sources (Uses)								
Transfers in	1,082,619	-	-	-	-	7,266,739	-	8,349,358
Transfers out	(12,987)	-	-	-	-	-	-	(12,987)
Proceeds from sale of capital assets	55,179	-	-	-	-	-	-	55,179
Total Other Financing Sources (Uses)	1,124,811	-	-	-	-	7,266,739	-	8,391,550
Net Change in Fund Balances	(235,440)	(715,222)	-	-	(21,781,149)	(4,809,874)	-	(27,541,685)
Fund Balances, Beginning of Fiscal Year, Restated	29,386,373	2,418,455	-	-	40,858,406	4,820,887	3,261	77,487,382
Fund Balances, End of Fiscal Year	$ 29,150,933	$ 1,703,233	$ -	$ -	$ 19,077,257	$ 11,013	$ 3,261	$ 49,945,697

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Assets						
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ 728	$ 16,809,765
Receivables:						
Accounts	-	-	-	12,737	-	10,058
Intergovernmental	3,859,563	218,213	74,932	524,851	-	643,575
Interfund	-	-	-	17,585	-	-
Inventories	-	-	-	-	-	666,213
Total Assets	$ 3,859,563	$ 218,213	$ 74,932	$ 555,173	$ 728	$ 18,129,611
Liabilities and Fund Balances						
Liabilities						
Accounts payable	$ 1,591,076	$ 28,814	$ 5,017	$ 112,802	$ 728	$ 375,430
Accrued salaries and benefits payable	30,869	9,631	3,497	44,483	-	-
Unearned revenue	-	-	-	-	-	1,260,653
Interfund payable	2,194,367	192,687	66,486	397,888	-	-
Total Liabilities	3,816,312	231,132	75,000	555,173	728	1,636,083
Fund Balances						
Nonspendable	-	-	-	-	-	666,213
Restricted	43,251	-	-	-	-	15,827,315
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	(12,919)	(68)	-	-	-
Total Fund Balances (Deficits)	43,251	(12,919)	(68)	-	-	16,493,528
Total Liabilities and Fund Balances	$ 3,859,563	$ 218,213	$ 74,932	$ 555,173	$ 728	$ 18,129,611

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

(Continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	$ 26,379	$ 6,529	$ 331,889	$ 11,899,563	$ 29,074,853
Receivables:					
Accounts	-	-	-	159,290	182,085
Intergovernmental	-	894,044	58,603	-	6,273,781
Interfund receivable	108,675	-	-	-	126,260
Prepaid items	-	-	-	354,124	354,124
Inventories	-	-	-	-	666,213
Total Assets	$ 135,054	$ 900,573	$ 390,492	$ 12,412,977	$ 36,677,316
Liabilities and Fund Balances					
Liabilities					
Accounts payable	$ 169	$ 369,524	$ 18,149	$ 174,301	$ 2,676,010
Accrued salaries and benefits payable	2,184	8,260	116,579	-	215,503
Unearned revenue	-	-	-	-	1,260,653
Interfund payable	-	522,789	-	-	3,374,217
Total Liabilities	2,353	900,573	134,728	174,301	7,526,383
Fund Balances					
Nonspendable	-	-	-	354,124	1,020,337
Restricted	132,701	-	255,764	-	16,259,031
Committed	-	-	-	11,884,552	11,884,552
Unassigned (deficit)	-	-	-	-	(12,987)
Total Fund Balances	132,701	-	255,764	12,238,676	29,150,933
Total Liabilities and Fund Balances	$ 135,054	$ 900,573	$ 390,492	$ 12,412,977	$ 36,677,316

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, 2020

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Revenues						
Intergovernmental - state	$ -	$ -	$ -	$ -	$ -	$ 958,258
Intergovernmental - federal	25,490,955	2,329,439	716,360	13,374,660	75,768	23,360,832
Investment earnings	-	-	-	-	-	113,599
Charges for services	-	-	-	-	-	8,659,850
Other	-	-	-	-	-	695,532
Total Revenues	25,490,955	2,329,439	716,360	13,374,660	75,768	33,788,071
Expenditures						
Current:						
Instruction	12,427,121	169,501	248,180	5,583,773	-	-
Support services:						
Pupil services	1,616,125	-	30,769	3,969,416	27,899	-
Improvement of instructional services	8,225,873	1,883,790	422,233	2,932,208	-	-
Educational media services	135,929	-	-	-	-	-
Federal grant administration	982,487	89,157	15,178	193,712	27,512	-
General administration	1,257,351	126,313	-	695,440	4,194	-
School administration	792,074	-	-	-	-	-
Maintenance and operation of plant	-	-	-	-	-	-
Business administration	-	-	-	-	-	-
Student transportation services	53,907	-	-	-	16,163	-
Central support services	-	60,678	-	-	-	-
Other support services	-	-	-	111	-	-
Food service operations	-	-	-	-	-	35,175,774
Total Expenditures	25,490,867	2,329,439	716,360	13,374,660	75,768	35,175,774
Excess (Deficiency) of Revenues Over (Under) Expenditures	88	-	-	-	-	(1,387,703)
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	-	-	-	55,179
Transfers in	43,163	-	-	-	-	-
Transfers out	-	(12,919)	(68)	-	-	-
Total Other Financing Sources (Uses)	43,163	(12,919)	(68)	-	-	55,179
Net Change in Fund Balances	43,251	(12,919)	(68)	-	-	(1,332,524)
Fund Balances Beginning of Fiscal Year	-	-	-	-	-	17,826,052
Fund Balances (Deficits) End of Fiscal Year	$ 43,251	$ (12,919)	$ (68)	$ -	$ -	$ 16,493,528

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, 2020

(continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental - state	$ 7,404,145	$ -	$ 168,211	$ -	$ 8,530,614
Intergovernmental - federal	-	5,618,791	396	-	70,967,201
Investment earnings	-	-	-	-	113,599
Charges for services	-	-	-	15,808,974	24,468,824
Other	-	-	701,567	-	1,397,099
Total Revenues	7,404,145	5,618,791	870,174	15,808,974	105,477,337
Expenditures					
Current:					
Instruction	7,746,553	795,816	434,242	14,662,258	42,067,444
Support services:					
Pupil services	75,350	1,021,975	175,522	-	6,917,056
Improvement of instructional services	298,144	546,495	158,179	-	14,466,922
Educational media services	-	-	-	-	135,929
Federal grant administration	-	32,478	-	-	1,340,524
General administration	-	118,707	-	-	2,202,005
School administration	-	-	-	-	792,074
Maintenance and operation of plant	-	212,322	64,716	-	277,038
Business administration	-	-	165,796	-	165,796
Student transportation services	-	2,358,681	105,775	-	2,534,526
Central support services	86,949	8,888	66,432	-	222,947
Other support services	1,067	-	22	-	1,200
Food service operations	-	523,434	14,919	-	35,714,127
Total Expenditures	8,208,063	5,618,796	1,185,603	14,662,258	106,837,588
Excess (Deficiency) of Revenues Over (Under) Expenditures	(803,918)	(5)	(315,429)	1,146,716	(1,360,251)
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	-	-	-	-	55,179
Transfers in	902,600	5	136,851	-	1,082,619
Transfers out	-	-	-	-	(12,987)
Total Other Financing Sources (Uses)	902,600	5	136,851	-	1,124,811
Net Change in Fund Balances	98,682	-	(178,578)	1,146,716	(235,440)
Fund Balances Beginning of Fiscal Year, Restated	34,019	-	434,342	11,091,960	29,386,373
Fund Balances (Deficits) End of Fiscal Year	$ 132,701	$ -	$ 255,764	$ 12,238,676	$ 29,150,933

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, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 8,227,622	$ 9,202,570	$ 8,530,614	$ (671,956)
Intergovernmental - federal	75,515,744	91,258,295	70,967,201	(20,291,094)
Local sources:				
Investment earnings	150,000	150,000	113,599	(36,401)
Charges for services	11,005,929	11,005,929	8,659,850	(2,346,079)
Other	899,608	2,251,375	1,397,099	(854,276)
Total Revenues	95,798,903	113,868,169	89,668,363	(24,199,806)
Expenditures				
Current:				
Instruction	32,250,157	38,841,832	27,405,186	11,436,646
Support services				
Pupil services	5,426,236	7,662,509	6,917,056	745,453
Improvement of instructional services	13,897,944	16,588,389	14,466,922	2,121,467
Educational media services	-	40,490	135,929	(95,439)
Federal grant administration	1,264,528	1,632,247	1,340,524	291,723
General administration	1,238,595	2,837,309	2,202,005	635,304
School administration	195,678	197,261	792,074	(594,813)
Maintenance and operation of plant	-	703,314	277,038	426,276
Business administration	-	81,097	165,796	(84,699)
Student transportation services	54,768	3,519,541	2,534,526	985,015
Central support services	266,530	343,054	222,947	120,107
Other support services	63,940	1,071	1,200	(129)
Food service operations	41,982,069	42,728,711	35,714,127	7,014,584
Total Expenditures	96,640,445	115,176,825	92,175,330	23,001,495
Excess (Deficiency) of Revenues Over (Under) Expenditures	(841,542)	(1,308,656)	(2,506,967)	(1,198,311)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	55,179	55,179
Transfers in	902,600	902,600	1,082,619	180,019
Transfers out	-	-	(12,987)	(12,987)
Net Change in Fund Balances - Budgetary Basis	$ 61,058	$ (406,056)	(1,382,156)	$ (976,100)
Add Principals' Account Fund Excluded Above			1,146,716	
Net Change in Fund Balances - GAAP Basis			$ (235,440)	

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, 2020

	2020			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 21,210,912	$ 30,058,771	$ 25,490,955	$ (4,567,816)
Total Revenues	21,210,912	30,058,771	25,490,955	(4,567,816)
Expenditures				
Current:				
Instruction	10,578,425	17,214,722	12,427,121	4,787,601
Support services:				
Pupil services	1,312,403	1,604,102	1,616,125	(12,023)
Improvement of instructional services	7,162,747	8,547,920	8,225,873	322,047
Educational media services	-	34,340	135,929	(101,589)
Federal grant administration	926,491	1,196,863	982,487	214,376
General administration	1,000,418	1,525,342	1,257,351	267,991
School administration	195,678	197,261	792,074	(594,813)
Student transportation services	34,750	73,582	53,907	19,675
Total Expenditures	21,210,912	30,394,132	25,490,867	4,903,265
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ (335,361)	$ 88	$ 335,449
Other Financing Sources				
Transfers in	-	-	43,163	43,163
Net Change in Fund Balances	$ -	$ (335,361)	43,251	$ 378,612
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ 43,251	

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, 2020

	2020			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 2,519,684	$ 3,913,100	$ 2,329,439	$ (1,583,661)
Expenditures				
Current:				
Instruction	-	207,001	169,501	37,500
Support services:				
Improvement of instructional services	2,221,304	3,280,320	1,883,790	1,396,530
Federal grant administration	86,459	142,553	89,157	53,396
General administration	130,462	206,568	126,313	80,255
Central support services	81,459	98,258	60,678	37,580
Total Expenditures	2,519,684	3,934,700	2,329,439	1,605,261
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ (21,600)	-	$ 21,600
Other Financing Uses				
Transfers out	-	-	(12,919)	(12,919)
Net Change in Fund Balances	$ -	$ (21,600)	(12,919)	$ 8,681
Fund Balances Beginning of Fiscal Year			-	
Fund Balances (Deficits) End of Fiscal Year			$ (12,919)	

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, 2020

	2020			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 790,924	$ 1,155,957	$ 716,360	$ (439,597)
Expenditures				
Current:				
Instruction	224,106	337,981	248,180	89,801
Support services:				
Pupil services	53,211	51,499	30,769	20,730
Improvement of instructional services	497,788	751,237	422,233	329,004
General administration	-	1,029	-	1,029
Federal grant administration	15,819	19,461	15,178	4,283
Total Expenditures	790,924	1,161,207	716,360	444,847
Deficiency of Revenues Under Expenditures	$ -	$ (5,250)	-	$ 5,250
Other Financing Uses				
Transfers out	-	-	(68)	(68)
Net Change in Fund Balances	$ -	$ (5,250)	(68)	$ 5,182
Fund Balances Beginning of Fiscal Year			-	
Fund Balances (Deficits) End of Fiscal Year			$ (68)	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - federal	$ 19,563,130	$ 19,902,139	$ 13,374,660	$ (6,527,479)
Expenditures				
Current:				
Instruction	13,065,296	10,971,099	5,583,773	5,387,326
Support services:				
Pupil services	3,052,086	4,386,391	3,969,416	416,975
Improvement of instructional services	3,198,457	2,945,208	2,932,208	13,000
Federal grant administration	186,351	201,838	193,712	8,126
General administration	-	945,706	695,440	250,266
Student transportation services	-	461,711	-	461,711
Other support services	60,940	4	111	(107)
Total Expenditures	19,563,130	19,911,957	13,374,660	6,537,297
Net Change in Fund Balances	$ -	$ (9,818)	-	$ 9,818
Fund Balances Beginning of Fiscal Year			-	
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, 2020

	2020			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 52,689	$ 84,875	$ 75,768	$ (9,107)
Expenditures				
Current:				
Support services:				
Pupil services	20,140	30,002	27,899	2,103
Improvement of instructional services	500	421	-	421
Federal grant administration	10,456	28,132	27,512	620
General administration	1,575	4,830	4,194	636
Student transportation services	20,018	21,490	16,163	5,327
Total Expenditures	52,689	84,875	75,768	9,107
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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 972,032	$ 972,032	$ 958,258	$ (13,774)
Intergovernmental - federal	26,635,846	26,635,846	20,850,421	(5,785,425)
USDA commodities	2,505,034	2,505,034	2,510,411	5,377
Investment earnings	150,000	150,000	113,599	(36,401)
Charges for services	11,005,929	11,005,929	8,659,850	(2,346,079)
Other	774,286	774,286	695,532	(78,754)
Total Revenues	42,043,127	42,043,127	33,788,071	(8,255,056)
Expenditures				
Current:				
Food service operations	41,982,069	42,076,668	35,175,774	6,900,894
Total Expenditures	41,982,069	42,076,668	35,175,774	6,900,894
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,058	(33,541)	(1,387,703)	(1,354,162)
Other Financing Sources				
Proceeds from sale of capital assets	-	-	55,179	55,179
Net Change in Fund Balances	$ 61,058	$ (33,541)	(1,332,524)	$ (1,298,983)
Fund Balances Beginning of Fiscal Year			17,826,052	
Fund Balances End of Fiscal Year			$ 16,493,528	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 7,255,590	$ 7,441,036	$ 7,404,145	$ (36,891)
Expenditures				
Current:				
Instruction	7,711,443	7,901,386	7,746,553	154,833
Support services:				
Pupil services	73,106	75,350	75,350	-
Improvement of instructional services	285,892	278,884	298,144	(19,260)
Central support services	84,749	86,949	86,949	-
Other support services	3,000	1,067	1,067	-
Total Expenditures	8,158,190	8,343,636	8,208,063	135,573
Deficiency of Revenues Under Expenditures	(902,600)	(902,600)	(803,918)	98,682
Other Financing Sources				
Transfers in	902,600	902,600	902,600	-
Net Change in Fund Balance	$ -	$ -	98,682	$ 98,682
Fund Balances Beginning of Fiscal Year			34,019	
Fund Balances End of Fiscal Year			$ 132,701	

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, 2020

	2020			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 2,237,525	$ 6,962,925	$ 5,618,791	$ (1,344,134)
Total Revenues	2,237,525	6,962,925	5,618,791	(1,344,134)
Expenditures				
Current:				
Instruction	670,887	1,188,221	795,816	392,405
Support services:				
Pupil services	915,290	1,326,735	1,021,975	304,760
Educational media services	-	6,150	-	6,150
Improvement of instructional services	506,256	623,308	546,495	76,813
Federal grant administration	38,952	43,400	32,478	10,922
General administration	106,140	153,834	118,707	35,127
Maintenance and operation of plant	-	628,939	212,322	416,617
Student transportation	-	2,358,681	2,358,681	-
Central support services	-	22,000	8,888	13,112
Food service operations	-	612,143	523,434	88,709
Total Expenditures	2,237,525	6,963,411	5,618,796	1,344,615
Deficiency of Revenues Under Expenditures	-	(486)	(5)	481
Other Financing Sources				
Transfers in	-	-	5	5
Net Change in Fund Balance	$ -	$ (486)	-	$ 486
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, 2020

	2020			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - state	$ -	$ 789,502	$ 168,211	$ (621,291)
Intergovernmental - federal	-	39,648	396	(39,252)
Local	125,322	1,477,089	701,567	(775,522)
Total Revenues	125,322	2,306,239	870,174	(1,436,065)
Expenditures				
Current				
Instruction	-	1,021,422	434,242	587,180
Support services:				
Pupil services	-	188,430	175,522	12,908
Improvement of instructional services	25,000	161,091	158,179	2,912
Business administration	-	81,097	165,796	(84,699)
Maintenance and operation of plant	-	74,375	64,716	9,659
Student transportation services	-	604,077	105,775	498,302
Central support services	100,322	135,847	66,432	69,415
Other support services	-	-	22	(22)
Food service operations	-	39,900	14,919	24,981
Total Expenditures	125,322	2,306,239	1,185,603	1,120,636
Deficiency of Revenues Under Expenditures	-	-	(315,429)	(315,429)
Other Financing Sources				
Transfers in	-	-	136,851	136,851
Net Change in Fund Balance	$ -	$ -	(178,578)	$ (178,578)
Fund Balances Beginning of Fiscal Year			434,342	
Fund Balances End of Fiscal Year			$ 255,764	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$ 1,600	$ 1,600	$ -	$ (1,600)
Investment earnings	54,000	54,000	44,977	(9,023)
Total Revenues	55,600	55,600	44,977	(10,623)
Expenditures				
Debt Service:				
Principal retirement	10,890,000	10,890,000	10,890,000	-
Interest and fiscal charges	1,232,676	1,232,676	1,231,590	1,086
Total Expenditures	12,122,676	12,122,676	12,121,590	1,086
Deficiency of Revenues Under Expenditures	(12,067,076)	(12,067,076)	(12,076,613)	(9,537)
Other Financing Sources				
Transfers in	6,415,930	7,266,739	7,266,739	-
Net Change in Fund Balances	$ (5,651,146)	$ (4,800,337)	(4,809,874)	$ (9,537)
Fund Balances Beginning of Fiscal Year			4,820,887	
Fund Balances End of Fiscal Year			$ 11,013	

Fulton County Schools
Where Students Come First

STATISTICAL SECTION
(unaudited)



Haynes Bridge Middle
Madison Cattoni
8th Grade

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 2011, the charter schools were reclassified as discretely presented component units.	
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,									
	2011	2012	2013	Restated [3] 2014	2015	2016	Restated [4] 2017	2018	Restated [5] 2019	2020
Governmental Activities:										
Net investment in capital assets [2]	$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	$2,066,145,103
Restricted	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	229,664,950
Unrestricted (deficit)	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)	(1,383,614,771)	(1,404,597,762)
Total	**$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**	**$798,396,186**	**$891,212,291**
Total Percentage	**13.0%**	**4.9%**	**3.2%**	**-40.3%**	**11.8%**	**6.3%**	**-54.9%**	**2.9%**	**23.2%**	**11.6%**
Governmental Activities: Percentage of Total										
Net investment in capital assets [2]	82.76%	78.63%	76.60%	135.24%	133.70%	132.73%	298.96%	290.96%	246.52%	231.84%
Restricted	3.65%	9.27%	12.40%	21.08%	12.22%	8.60%	19.32%	28.79%	26.78%	25.77%
Unrestricted (deficit)	13.60%	12.10%	11.00%	-56.32%	-45.92%	-41.33%	-218.28%	-219.76%	-173.30%	-157.61%
Total	**100.00%**	**100.01%**	**100.00%**	**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 System.

[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 System implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* , 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 System implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* , 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.

[5] In fiscal year 2020, the School System implemented GASB Statement No. 84, *Fiduciary Activities* , which required a restatement of the 7/1/2019 net position. The School System now is recording Principals' Accounts in Governmental Special Revenue Funds.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2011-2020).

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

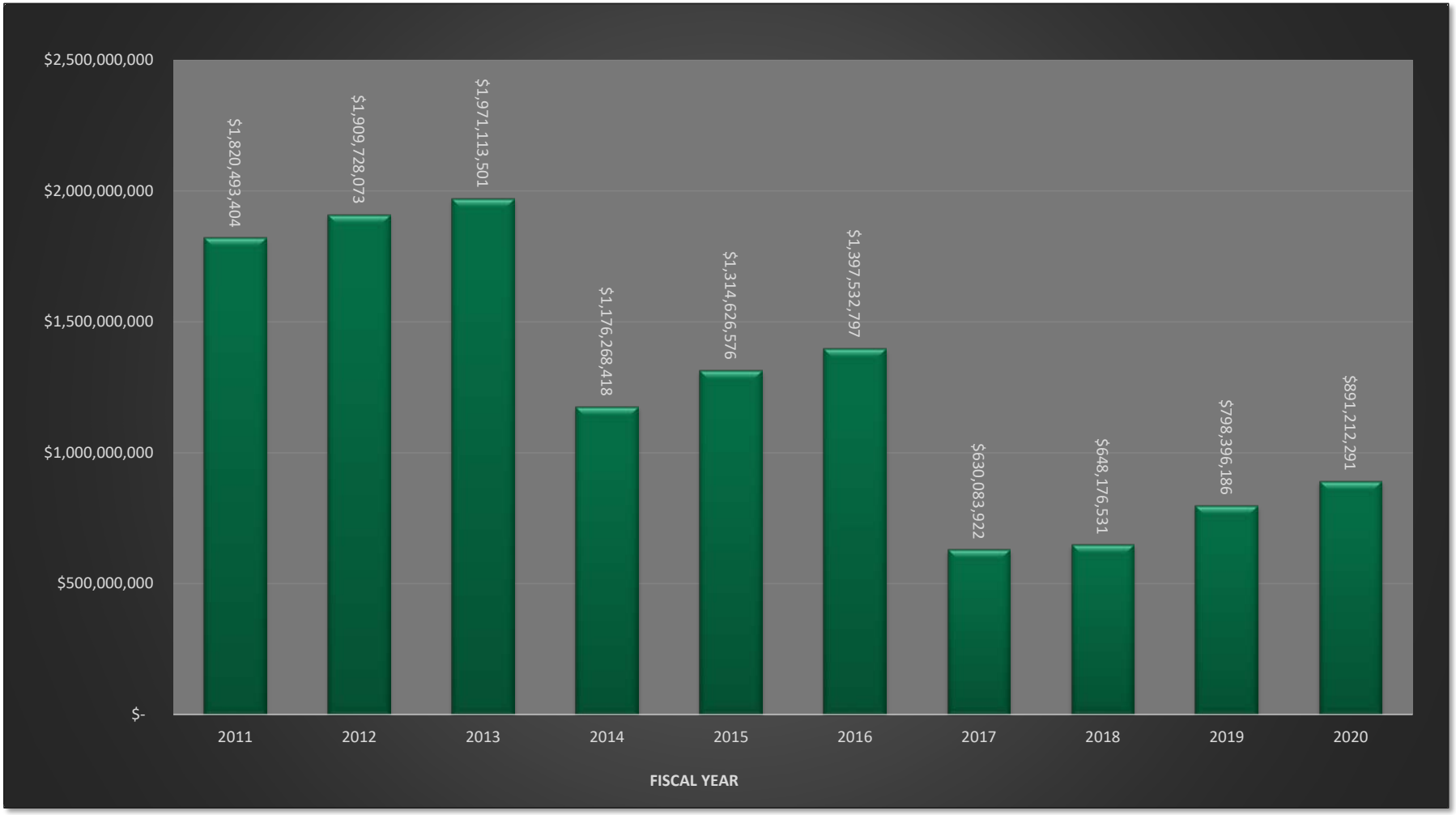


Exhibit II

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

	At June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses										
Instruction	$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	$798,372,059
Support Services										
Pupil Services	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	79,140,060
Improvement of Instructional Services	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	55,514,425
Educational Media Services	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	18,215,036
Federal Grant Administration [2]	-	1,270,482	1,146,400	1,113,189	1,396,338	1,356,250	1,505,819	1,259,707	1,244,984	1,413,162
General Administration	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	5,665,898
School Administration	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	65,646,367
Business Administration	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	16,448,081
Maintenance and Operation of Plant	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	129,698,604
Student Transportation Services	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	62,592,521
Central Services	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	41,802,842
Other Support Services	28,739,711	3,053,210	2,014,868	1,792,070	1,823,535	1,821,330	587,498	234,803	70,900	48,470
Food Service Operations	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	39,940,690
Interest and Fiscal Charges	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	2,617,651
Total Expenses	**$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**	**$1,317,115,866**
Program Revenues										
Charges for Services										
Instruction	$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	$19,524,952
Support services	-	-	-	-	-	-	-	-	-	-
Pupil Services	14,500	15,400	8,750	-	-	-	-	-	-	-
Improvement of Instructional Services	-	-	-	11,250	10,720	-	-	-	-	-
Educational Media Services	-	-	-	-	-	-	-	-	-	-
Federal Grant Administration	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	-	47	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-	-
Business Administration	-	-	-	-	895	-	-	-	-	-
Maintenance and Operation of Plant	451,135	674,864	526,825	617,119	562,701	1,268,319	1,492,939	1,676,734	1,615,056	1,311,049
Student Transportation Services	-	-	-	-	4,876	-	-	-	-	-
Central Services	-	-	-	-	1,548	-	-	-	-	-
Other Support Services	-	-	-	-	-	-	-	-	-	-
Enterprise Operations	-	-	-	-	-	-	-	709,851	620,328	623,728
Food Service Operations	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	9,291,659
Operating Grants and Contributions [1]	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	497,555,673
Capital Grants and Contributions	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	40,654,865
Total Program Revenues	**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**	**568,961,926**
Net (Expense) Revenue	**($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)**	**($748,153,940)**
General Revenues										
Taxes										
Property	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	653,789,375
Sales	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	178,751,630
Gain on Disposition of Capital Assets	-	-	-	73,050	-	-	-	-	-	-
Investment Earnings	727,234	683,096	696,076	407,266	396,694	937,232	1,813,470	3,920,333	7,421,200	4,888,996
Miscellaneous	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	3,540,044
Total General Revenues	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	840,970,045
Change in Net Position	**$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**	**$92,816,105**

Notes

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

[2] 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 (2011-2020).

Exhibit IIA

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Instruction	62.62%	64.33%	64.58%	63.61%	63.14%	59.93%	59.85%	61.08%	58.50%	60.62%
Support Services										
Pupil Services	2.95%	2.90%	2.86%	3.07%	2.92%	3.11%	3.41%	3.53%	6.03%	6.01%
Improvement of Instructional Services	2.79%	2.93%	3.18%	3.14%	3.85%	3.85%	4.28%	4.83%	4.66%	4.21%
Educational Media Services	1.62%	1.57%	1.71%	1.60%	1.54%	1.44%	1.45%	1.42%	1.42%	1.38%
Federal Grant Administration	0.00%	0.13%	0.11%	0.11%	0.14%	0.12%	0.12%	0.10%	0.10%	0.11%
General Administration	0.48%	0.42%	0.45%	0.41%	0.39%	0.45%	0.43%	0.44%	0.67%	0.43%
School Administration	5.45%	5.39%	5.36%	5.26%	5.04%	4.67%	4.78%	4.87%	4.91%	4.98%
Business Administration	1.63%	1.88%	1.73%	2.08%	1.82%	1.84%	1.47%	1.51%	1.62%	1.25%
Maintenance and Operation of Plant	7.40%	7.74%	7.81%	7.98%	8.62%	12.64%	12.86%	10.94%	9.23%	9.85%
Student Transportation Services	5.20%	5.48%	5.09%	5.42%	5.24%	5.17%	4.82%	4.78%	5.35%	4.75%
Central Services	1.41%	1.45%	1.67%	2.07%	2.43%	2.11%	2.69%	2.50%	3.57%	3.17%
Other Support Services	3.13%	0.32%	0.20%	0.18%	0.18%	0.16%	0.05%	0.02%	0.01%	0.00%
Food Service Operations	4.37%	4.52%	4.43%	4.36%	4.08%	4.02%	3.59%	3.52%	3.66%	3.03%
Interest and Fiscal Charges	0.95%	0.96%	0.81%	0.71%	0.62%	0.48%	0.20%	0.46%	0.27%	0.20%
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	1.94%	2.16%	1.69%	1.54%	1.51%	1.48%	1.47%	1.15%	1.97%	3.43%
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	0.00%	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	0.11%	0.17%	0.13%	0.15%	0.12%	0.29%	0.32%	0.35%	0.33%	0.23%
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%	0.15%	0.13%	0.11%
Food Service Operations	3.52%	3.86%	3.72%	3.44%	2.57%	2.67%	2.24%	2.32%	2.39%	1.63%
Operating Grants and Contributions [1]	89.50%	90.86%	93.07%	91.62%	89.03%	92.09%	95.37%	95.26%	95.05%	87.45%
Capital Grants and Contributions	4.93%	2.95%	1.39%	3.25%	6.76%	3.47%	0.60%	0.78%	0.14%	7.15%
Total Program Revenues	**100.00%**	**100.00%**	**100.00%**	**100.01%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
General Revenues										
Taxes										
Property	76.61%	77.11%	76.69%	75.88%	75.73%	77.35%	76.49%	75.72%	76.43%	77.74%
Sales	22.81%	22.08%	23.05%	23.40%	23.68%	21.86%	21.94%	22.81%	22.14%	21.26%
Gain on Disposition of Capital Assets	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Earnings	0.10%	0.10%	0.11%	0.06%	0.06%	0.12%	0.24%	0.50%	0.87%	0.58%
Miscellaneous	0.48%	0.70%	0.16%	0.65%	0.53%	0.67%	1.32%	0.97%	0.55%	0.42%
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 "Quality Basic 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 (2011-2020).

Exhibit IIB

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

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses										
Instruction	-5.29%	8.20%	3.80%	-0.50%	-0.40%	4.49%	9.48%	3.94%	-7.54%	11.76%
Support Services										
Pupil Services	-18.17%	3.70%	2.00%	8.42%	-4.78%	17.49%	20.09%	5.47%	64.79%	8.27%
Improvement of Instructional Services	-20.62%	10.73%	12.31%	-0.47%	23.22%	10.18%	21.85%	14.83%	-6.78%	-1.20%
Educational Media Services	-7.09%	2.09%	13.20%	-5.95%	-3.28%	2.66%	10.86%	-0.57%	-2.94%	5.83%
Federal Grant Administration	-	100.00%	-9.77%	-2.90%	25.44%	-2.87%	11.03%	-16.34%	-1.17%	11.90%
General Administration	-20.95%	-9.07%	11.84%	-9.02%	-4.39%	28.45%	4.85%	3.53%	47.79%	-42.48%
School Administration	-5.07%	4.18%	2.81%	-0.73%	-4.00%	2.05%	12.23%	3.82%	-2.67%	9.87%
Business Administration	6.23%	21.33%	-4.83%	21.82%	-12.39%	11.22%	-12.35%	4.76%	3.47%	-18.64%
Maintenance and Operation Of Plant	-7.39%	10.06%	4.42%	3.19%	8.43%	61.40%	11.48%	-13.32%	-18.60%	14.33%
Student Transportation Services	9.84%	10.93%	-4.03%	7.72%	-2.99%	8.60%	2.06%	1.10%	8.08%	-2.97%
Central Services	-13.16%	8.69%	18.51%	25.13%	18.01%	-4.21%	39.59%	-5.35%	37.70%	-2.75%
Other Support Services	54.83%	-89.38%	-34.01%	-11.06%	1.76%	-0.12%	-67.74%	-60.03%	-69.80%	-46.28%
Food Service Operations	-2.38%	8.80%	1.46%	-0.63%	-6.21%	8.54%	-2.08%	-0.16%	0.47%	-10.39%
Interest and Fiscal Charges	-20.48%	6.30%	-12.19%	-11.65%	-12.41%	-14.54%	-54.09%	133.56%	44.61%	-22.29%
Total Expenses	**-4.68%**	**5.33%**	**3.40%**	**1.01%**	**0.34%**	**10.09%**	**9.63%**	**1.85%**	**-3.47%**	**8.57%**
Program Revenues										
Charges For Services										
Instruction	-0.44%	4.17%	-20.49%	-4.93%	5.87%	-6.96%	7.25%	-19.48%	-74.83%	50.03%
Pupil Services	100.00%	6.21%	-43.18%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of Instructional Services	-100.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Maintenance and Operation Of Plant	54.26%	49.59%	-21.94%	17.14%	-8.82%	125.40%	17.71%	12.31%	-3.68%	-23.19%
Food Service Operations	-5.73%	2.23%	-1.65%	-3.81%	-19.31%	-0.98%	-9.36%	6.45%	5.19%	-27.65%
Operating Grants and Contributions[1]	7.09%	-5.18%	4.34%	2.39%	4.99%	-1.32%	11.68%	2.64%	1.99%	5.25%
Capital Grants and Contributions	43.86%	-44.07%	-52.10%	143.21%	125.10%	-51.01%	-81.28%	32.88%	-80.98%	98.23%
Total Program Revenues	**7.80%**	**-6.60%**	**1.86%**	**4.01%**	**8.05%**	**-4.60%**	**7.84%**	**2.77%**	**-1.41%**	**12.82%**
General Revenues										
Taxes										
Property	1.72%	-5.58%	-0.92%	1.44%	3.31%	12.16%	-1.51%	1.74%	10.13%	0.47%
Sales	-12.99%	-9.17%	3.99%	4.08%	4.75%	1.38%	-0.05%	6.86%	5.88%	-5.45%
Gain on Disposition of Capital Assets	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Investment Earnings	-69.83%	-6.07%	1.90%	-41.49%	-2.60%	136.26%	93.49%	116.18%	89.30%	-51.79%
Miscellaneous	99.91%	38.45%	-77.54%	320.24%	-15.39%	38.04%	97.40%	-25.09%	-37.40%	-33.22%
Total General Revenues	**5.59%**	**-6.19%**	**-0.37%**	**2.52%**	**3.51%**	**13.67%**	**9.36%**	**2.78%**	**9.10%**	**-1.24%**

Notes

[1] In the State of Georgia, the use of the "Quality Basic 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 (2011-2020).

Exhibit IIIA

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
June 30, 2011-2020
(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	$ 466,468	$466,468	$466,468	$466,468	$466,468	$6,279,778	$434,339	$478,927	$2,847,283	$3,194,999
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	181,480,330
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	40,382,313
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	18,039,762
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**	**243,097,404**
General Fund Percentage Change	14.8%	**14.8%**	**-1.9%**	**0.9%**	**0.8%**	**1.2%**	**-2.4%**	**-12.5%**	**6.4%**	**9.8%**
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	2,182,479
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	16,259,031
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	177,418,824
Committed										
Capital Projects Funds	-	-	-	-	-	-	-	-	-	1,703,233
Special Revenue Funds	-	-	-	-	-	-	-	-	-	11,884,552
Unassigned (deficit)	(7,470,376)	(51,480)	-	-	-	(4,434)	(1,862,926)	(40,579)	-	(318,087)
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**	**209,130,032**
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%**	**1.8%**
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	5,377,478
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	193,677,855
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	195,068,115
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	40,382,313
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	17,721,675
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**	**$ 452,227,436**
All Governmental Funds Percentage Change[1]	**112.9%**	**55.5%**	**12.9%**	**0.6%**	**-21.8%**	**-8.9%**	**4.3%**	**11.5%**	**8.4%**	**5.9%**

Notes

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

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2011-2020).

Exhibit IIIA

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

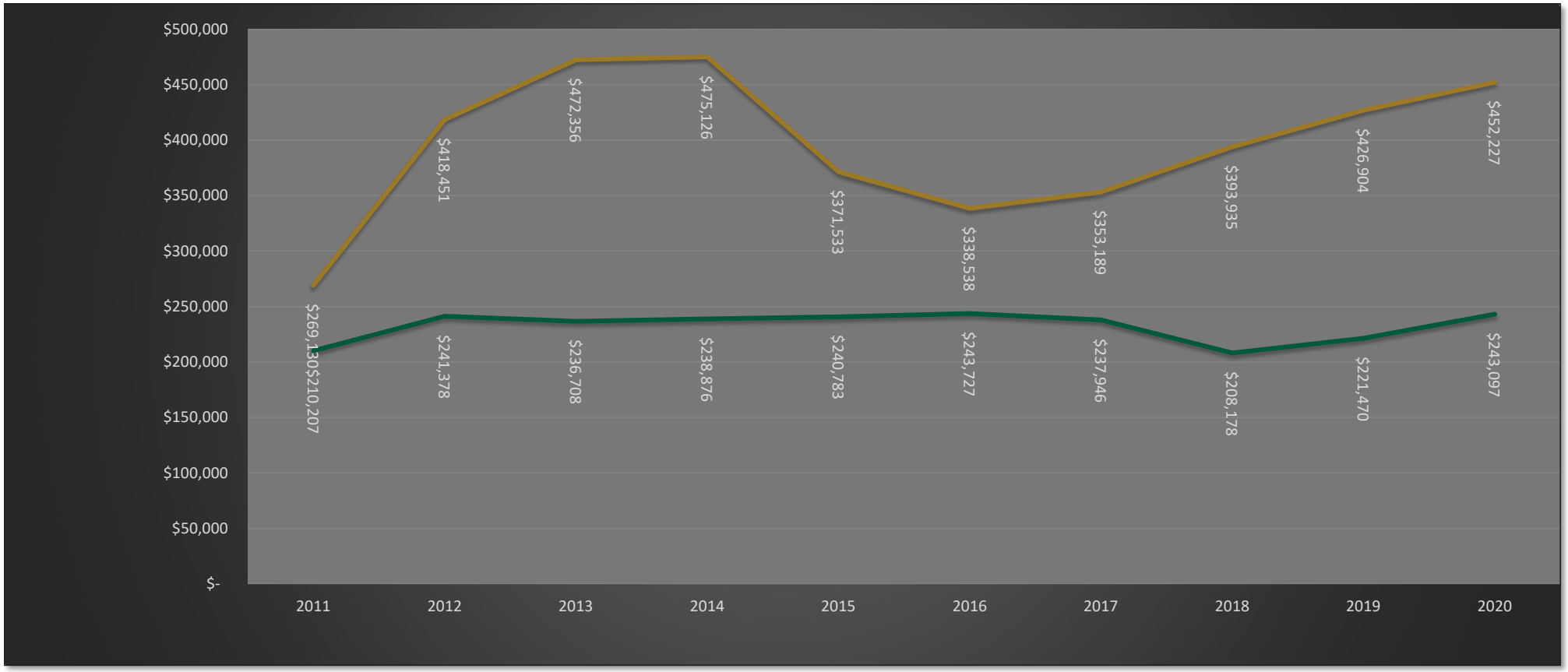


Exhibit IV

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,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Revenue Source										
Local										
Property Taxes	$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	$656,990,479
Sales Taxes	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	178,751,630
Other	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	42,404,111
State [2]	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	437,375,890
Federal	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	77,055,250
Total Revenues	**$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**	**$1,392,577,360**
% Change From Prior Fiscal Year	**0.9%**	**1.8%**	**-4.6%**	**3.2%**	**3.9%**	**5.9%**	**4.2%**	**1.3%**	**6.6%**	**3.0%**
					Percentage of Total					
Revenue Source										
Local										
Property Taxes	49.1%	45.9%	47.4%	46.7%	46.4%	46.7%	45.8%	46.3%	48.4%	47.2%
Sales Taxes	11.9%	15.9%	14.2%	14.4%	14.5%	13.9%	13.3%	14.0%	13.9%	12.8%
Other	2.5%	2.8%	2.6%	2.6%	2.2%	2.1%	2.5%	2.5%	3.0%	3.0%
State [2]	27.6%	28.5%	28.6%	29.7%	30.6%	30.4%	31.5%	30.4%	28.3%	31.4%
Federal	8.9%	6.9%	7.2%	6.6%	6.4%	6.8%	6.8%	6.8%	6.4%	5.5%
Total Revenues	**100.0%**	**100.0%**	**100.1%**	**100.0%**	**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 (2011-2020).

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	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Current										
Instruction	$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	$723,301,211
Support Services										
Pupil Services	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	75,850,532
Improvement of Instructional Services	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	52,323,376
Educational Media Services	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	15,372,882
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	1,340,524
General Administration	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	5,510,915
School Administration	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	60,689,332
Business Administration	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	15,507,522
Maintenance and Operation of Plant	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	86,821,128
Student Transportation Services	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	56,227,458
Central Support Services	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	40,073,654
Other Support Services	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697	1,852,017	536,890	72,178	81,609	15,666
Food Service Operations	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	35,714,127
Total Current	$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	$1,168,748,327
% Change from Prior Fiscal Year	-4.5%	2.3%	4.5%	1.3%	2.4%	7.1%	5.6%	4.6%	2.5%	2.3%
Capital Outlay [2]	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	189,789,027
% Change from Prior Fiscal Year	-11.0%	38.7%	-30.8%	103.7%	86.9%	-25.6%	-24.3%	-35.3%	62.5%	17.7%
Debt Service										
Principal	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	13,265,667
Interest and Fees	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	2,917,126
Total Debt Service	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	16,182,793
% Change From Prior Fiscal Year	-7.5%	0.0%	9.8%	-6.1%	-2.2%	-2.2%	-14.8%	-20.9%	-0.2%	-0.1%
Total Expenditures	$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	$1,374,720,147
% Change from Prior Fiscal Year	-5.1%	5.1%	0.9%	8.4%	13.6%	-0.3%	0.3%	-0.7%	7.3%	4.2%
Debt Service as a % of Noncapital Expenditures	2.9%	2.8%	2.9%	2.7%	2.6%	2.4%	1.9%	1.5%	1.4%	1.4%

Notes

[1] Includes all governmental fund types.
[2] Includes non-capitalized charges to the facilities acquisition and construction function.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2011-2020).

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	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Current										
Instruction	56.1%	56.3%	58.1%	53.6%	48.19%	51.69%	54.08%	57.52%	51.70%	52.61%
Support Services										
Pupil Services	2.8%	2.7%	2.7%	2.8%	2.36%	2.85%	3.31%	3.51%	5.54%	5.52%
Improvement of Instructional Services	2.6%	2.7%	3.0%	2.7%	3.06%	3.48%	4.09%	4.76%	4.28%	3.81%
Educational Media Services	1.4%	1.3%	1.5%	1.2%	1.08%	1.13%	1.20%	1.25%	1.17%	1.12%
Federal Grant Administration	0.0%	0.1%	0.1%	0.1%	0.12%	0.11%	0.12%	0.10%	0.10%	0.10%
General Administration	0.5%	0.4%	0.4%	0.4%	0.31%	0.41%	0.42%	0.44%	0.62%	0.40%
School Administration	5.1%	4.9%	5.0%	4.6%	4.04%	4.25%	4.49%	4.72%	4.53%	4.41%
Business Administration	1.5%	1.7%	1.6%	1.8%	1.41%	1.63%	1.40%	1.61%	1.45%	1.13%
Maintenance and Operation of Plant	7.0%	7.1%	7.4%	7.1%	6.79%	6.63%	6.87%	6.62%	6.39%	6.32%
Student Transportation Services	4.4%	4.6%	4.7%	4.3%	3.65%	4.11%	4.17%	4.36%	4.43%	4.09%
Central Services	1.3%	1.3%	1.6%	1.8%	1.92%	1.90%	2.59%	2.46%	3.27%	2.92%
Other Support Services	3.0%	0.2%	0.2%	0.2%	0.15%	0.15%	0.04%	0.01%	0.01%	0.00%
Food Service Operations	3.9%	3.9%	3.9%	3.6%	2.97%	3.30%	3.19%	3.27%	3.08%	2.60%
Total Current	**89.6%**	**87.2%**	**90.2%**	**84.3%**	**76.0%**	**81.7%**	**86.0%**	**90.6%**	**86.6%**	**85.0%**
Capital Outlay [2]	**7.9%**	**10.4%**	**7.1%**	**13.4%**	**21.98%**	**16.40%**	**12.38%**	**8.07%**	**12.22%**	**13.81%**
Debt Service										
Principal [3]	1.6%	1.6%	1.8%	1.6%	1.45%	1.48%	1.27%	0.99%	0.96%	0.96%
Interest and Fees	0.9%	0.9%	0.8%	0.7%	0.53%	0.46%	0.39%	0.33%	0.26%	0.21%
Total Debt Service	**2.6%**	**2.4%**	**2.7%**	**2.3%**	**2.0%**	**1.9%**	**1.7%**	**1.3%**	**1.2%**	**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.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2011-2020).

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	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Current										
Instruction	$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	$ 723,301,211
Support Services										
Pupil Services	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	75,850,532
Improvement of Instructional Services	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	52,323,376
Educational Media Services	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	15,372,882
Federal Grant Administration	0	1,270,482	1,146,400	1,113,189	1,430,903	1,398,027	1,478,301	1,226,208	1,279,237	1,340,524
General Administration	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	5,510,915
School Administration	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	60,689,332
Business Administration	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	15,507,522
Maintenance and Operation of Plant	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	86,821,128
Student Transportation Services	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	56,227,458
Central Services	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	40,073,654
Other Support Services	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697	1,852,017	536,890	72,178	81,609	15,666
Food Service Operations	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	35,714,127
Total Current	**$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**	**$1,168,748,327**
Current										
Instruction	62.7%	64.6%	64.4%	63.6%	63.4%	63.3%	62.9%	63.5%	59.7%	61.9%
Support Services										
Pupil Services	3.1%	3.1%	3.0%	3.3%	3.1%	3.5%	3.8%	3.9%	6.4%	6.5%
Improvement Of Instructional Services	2.9%	3.1%	3.3%	3.3%	4.0%	4.3%	4.8%	5.2%	4.9%	4.5%
Educational Media Services	1.5%	1.5%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%
Federal Grant Administration	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
General Administration	0.5%	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.7%	0.5%
School Administration	5.7%	5.6%	5.6%	5.5%	5.3%	5.2%	5.2%	5.2%	5.2%	5.2%
Business Administration	1.7%	2.0%	1.8%	2.2%	1.9%	2.0%	1.6%	1.8%	1.7%	1.3%
Maintenance And Operation of Plant	7.8%	8.2%	8.2%	8.4%	8.9%	8.1%	8.0%	7.3%	7.4%	7.4%
Student Transportation Services	4.9%	5.2%	5.2%	5.1%	4.8%	5.0%	4.8%	4.8%	5.1%	4.8%
Central Services	1.5%	1.5%	1.7%	2.2%	2.5%	2.3%	3.0%	2.7%	3.8%	3.4%
Other Support Services	3.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%
Food Service Operations	4.3%	4.5%	4.3%	4.3%	3.9%	4.0%	3.7%	3.6%	3.6%	3.1%
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 (2011-2020).

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)

Source	For the Fiscal Year Ended June 30, 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Revenues	$ 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	$ 1,392,577,360
Total Expenditures	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	1,374,720,147
Excess (Deficiency) of Revenues Over (Under) Expenditures	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	17,857,213
Other Financing Sources (Uses)										
Proceeds from the Disposition of Capital Assets	9,568	25,088	378,076	216,659	171,907	397,617	724,488	1,807,945	657,264	304,844
Insurance Proceeds	31,153	247,375	222,417	381,548	306,723	443,523	378,534	213,052	212,546	17,408
Inception of Intergovernmental Agreement	-	35,635,000	-	-	-	-	-	-	-	-
Transfers In	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	8,349,358
Transfers Out	(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)	(8,349,358)
Total Other Financing Sources (Uses)	40,721	35,907,463	600,493	598,207	478,630	841,140	1,103,022	2,020,997	869,810	322,252
Net Change in Fund Balances	$ 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	$ 18,179,465

Notes
[1] Includes all governmental fund types.

Data Source

Applicable fiscal years' Comprehensive Annual Financial Report (2011-2020).

Exhibit VIIA

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

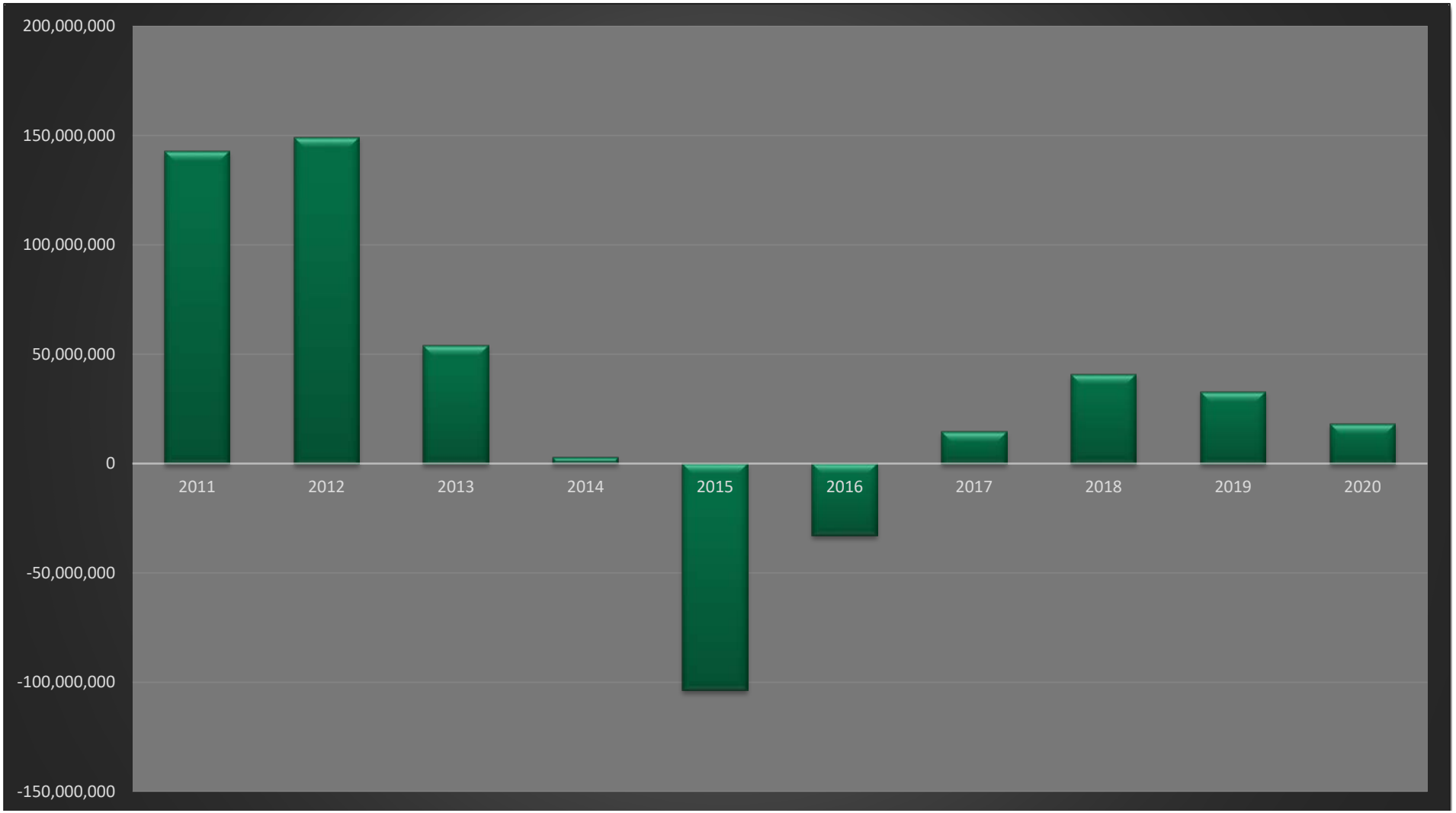


Exhibit VIII

Fulton County Board of Education, Georgia

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

Last Ten Fiscal Years

	Amounts												
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**
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	36,089,237,189	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	35,338,145,073	17.796	88,432,856,783	-2.0%
2020	23,951,590,640	15,144,155,230	1,437,779,000	96,301,920	93,633,740	510,266,087	244,777,793	905,916	5,889,643,615	35,589,766,711	17.796	88,974,416,778	0.6%
*	17,681,894,737	11,242,638,993	1,235,525,169	25,909,564	81,923,809	455,637,769	1,155,373,697	722,311	1,945,034,936	29,934,591,111		74,846,194,671	
**	24.5%	19.3%	10.7%	-39.9%	4.0%	16.2%	-79.2%	-35.8%	61.2%	14.8%		14.9%	

	Percentage of Total									
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	58.6%	35.4%	3.6%	0.0%	0.3%	1.2%	0.9%	0.0%	6.5%	93.5%
2020	63.4%	40.1%	3.8%	0.3%	0.2%	1.4%	0.6%	0.0%	15.6%	94.2%

* 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

https://apps.dor.ga.gov/digestconsolidation/DisplayDigest.aspx

https://dor.georgia.gov/local-government-services/digest-compliance-section/digest-consolidated-summaries

Fulton County Board of Education , Georgia
Chart-Taxable Assessed Value
Last Ten Fiscal Years
(modified accrual basis of accounting)

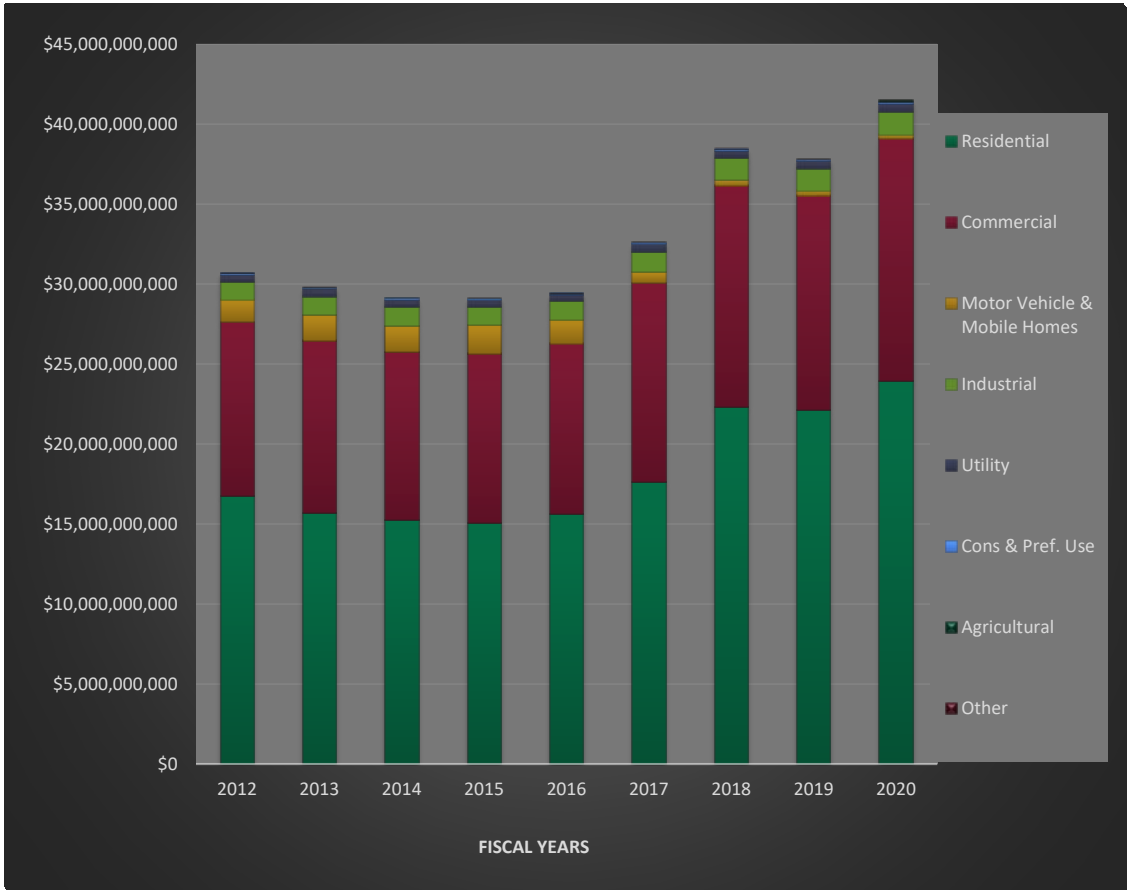


Exhibit IX

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	2020
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	17.796
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Direct-School District	**17.502**	**18.502**	**18.502**	**18.502**	**18.502**	**18.502**	**18.502**	**18.483**	**18.546**	**17.796**	**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	10.119
Debt Service			0.270	0.270	0.270	0.270	0.270	0.250	0.250	0.250	0.230
State of Georgia	0.250	0.250	0.250	0.200	0.150	0.100	0.050	0.050	0.000	0.000	0.000
Total Overlapping	**10.531**	**10.531**	**10.801**	**10.751**	**10.631**	**12.151**	**10.800**	**10.750**	**10.630**	**10.430**	**10.349**
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	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	12.620
City of Chattahoochee Hills	0.000	0.000	0.000	0.000	10.952	10.958	10.958	10.958	10.958	10.958	10.000
City of East Point	14.750	14.750	13.750	15.000	15.000	15.000	15.000	15.000	15.000	15.000	13.450
City of Fairburn	5.000	7.500	9.930	9.980	8.100	9.820	9.730	9.566	9.566	9.560	9.566
City of Hapeville	16.610	16.610	16.610	16.610	16.610	16.610	16.610	16.440	16.440	16.610	16.110
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	3.940
City of Milton	4.731	4.731	4.731	4.731	4.731	4.731	4.731	5.052	5.052	5.052	5.320
City of Mountain Park	11.780	11.780	10.780	10.780	10.780	13.330	13.220	12.880	12.880	12.880	9.730
City of Palmetto	8.450	8.450	8.450	8.500	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	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	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	14.330
City of South Fulton	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.149	7.149	11.579	11.579

Notes

[1] Overlapping rates are those of governments that overlap the School System'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 independent school system; therefore, their tax rates are not applicable to taxpayers of the School System.

[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, 2020
(rate per $1,000 of assessed taxable value)

	2020		
	Levied For:		
School District	Maintenance and Operations	Debt Service	Total
Rockdale County	24.700		**24.700**
DeKalb County	23.080		**23.080**
Gwinnett County	19.700	1.900	**21.600**
Douglas County	19.650	1.100	**20.750**
Atlanta City	20.740		**20.740**
Clayton County	20.000		**20.000**
Cobb County	18.900		**18.900**
Marietta City	17.970		**17.970**
Fulton County	17.796		**17.796**

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
2011	$ 542,106,027	$ 466,717,804	86.09%	$ 75,388,223	$ 542,106,027	100.00%	$ -	0.00%
2012	540,834,806	483,161,811	89.34%	57,672,995	540,834,806	100.00%	-	0.00%
2013	523,697,428	465,926,520	88.97%	57,770,908	523,697,428	100.00%	-	0.00%
2014	508,967,500	452,454,925	88.90%	55,665,345	508,120,270	99.83%	847,230	0.17%
2015	514,596,233	475,894,191	92.48%	37,970,608	513,864,799	99.86%	731,434	0.14%
2016	517,336,359	513,092,158	99.18%	3,569,380	516,661,538	99.87%	674,821	0.13%
2017	516,227,858	513,843,278	99.54%	1,424,613	515,267,891	99.81%	959,967	0.19%
2018	528,908,509	519,670,742	98.25%	8,329,207	527,999,949	99.83%	908,560	0.17%
2019	550,680,839	541,813,059	98.39%	7,820,251	549,633,310	99.81%	1,047,529	0.19%
2020	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 2019 and 2011 [2]

2019				2011			
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	$2,294,473,325	1	2.94%	Development Authority of Fulton County	$958,054,135.00	1	1.79%
Georgia Power	557,148,123	2	0.71%	Georgia Power	393,189,828.00	2	0.73%
AT&T	274,228,433	3	0.35%	Coca Cola Company	215,524,841.00	3	0.40%
Atlanta Development Authority	261,285,450	4	0.33%	AT&T	183,267,851.00	4	0.34%
Coca Cola Company	211,509,200	5	0.27%	BellSouth Telecommunication	143,310,755.00	5	0.27%
Delta Airlines	161,644,552	6	0.21%	BF ATL LLC	135,349,360.00	6	0.25%
Suntrust Plaza Associates LLC	155,570,751	7	0.20%	Delta Airlines	128,422,871.00	7	0.24%
Post Apartment Homes	149,044,820	8	0.19%	Post Apartment Homes	124,885,991.00	8	0.23%
Norfolk Southern Railway Company	130,418,850	9	0.17%	Suntrust Plaza Associates LLC	96,150,900.00	9	0.18%
AC Property Owner LP	124,000,000	10	0.16%	IEP Peachtree LLC	91,879,110.00	10	0.17%
Total Principal Taxpayers	**4,319,323,504**		5.53%	**Total Principal Taxpayers**	**2,470,035,642.00**		4.61%
All Other Taxpayers	73,837,863,018		94.47%	All Other Taxpayers	51,058,225,073.00		95.39%
Total	**$78,157,186,522**		**100.00%**	**Total**	**$53,528,260,715.00**		**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

Exhibit XIII

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
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%
2020	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 System 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) [1]
Calendar Years 2011 - 2019

	2011		2012		2013		2014		2015		2016		2017		2018		2019	
By Group	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
NAICS Codes [2]																		
General Merchandise	$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%	$32,998,014	11.25%
Food/Bars	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%	62,197,241	21.21%
Manufacturing	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%	16,278,616	5.55%
Utilities	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%	16,317,839	5.57%
Other Retail	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%	37,290,367	12.72%
Wholesale	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%	24,732,382	8.44%
Automotive	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%	5,359,300	1.83%
Home Furnishings	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%	23,070,262	7.87%
Miscellaneous Services	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%	40,053,586	13.66%
Other Services	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%	14,285,623	4.87%
Accommodations	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%	16,849,715	5.75%
Construction	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%	3,769,629	1.29%
SIC Codes [3]																		
Food	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Automotive	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
General Merchandise	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Utilities	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lumber, Building and Contractors	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Home Furnishing and Equipment	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manufacturing	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous Service	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Apparel	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Taxable Sales	**$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%**	**$293,202,575**	**100.00%**
Total Percentage Change	**3.8%**		**-0.2%**		**5.1%**		**-13.3%**		**25.4%**		**76.9%**		**-54.2%**		**34.5%**		**5.5%**	

Notes

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

[2] North American Industry Classification System (NAICS)

[3] 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
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
2020	11,495,000	16,629,664	28,124,664	0.000%	1,063,937	26

Notes

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

Data Sources

[1] Applicable fiscal years' Comprehensive Annual Financial Report (2011-2020).

[2] Exhibit XVIII

Exhibit XVI

Fulton County Board of Education, Georgia
Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) [4]
June 30, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Underlying Debt [2, 3]			
City of Alpharetta,	$ 88,239,519	100.00%	$ 88,239,519
City of Hapeville	10,280,000	100.00%	10,280,000
City of Roswell	6,915,371	100.00%	6,915,371
City of Union City	12,162,860	100.00%	12,162,860
City of East Point Building Authority	40,600,105	100.00%	40,600,105
City of Atlanta and Fulton County Recreation Authority	5,870,000	95.68%	5,616,416
Fulton County Library Bonds	239,939,243	100.00%	239,939,243
Fulton County Urban Redevelopment Agency	99,993,228	100.00%	99,993,228
Total Underlying Debt			**503,746,742**
Overlapping Debt [3]			
Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2012	52,735,000	100.0%	52,735,000
Total Overlapping Debt			**52,735,000**
School District Direct Debt [3]			
General Obligation Bonds	11,495,000	100.0%	11,495,000
School District Contractual Obligations[3]			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	16,629,664	100.0%	16,629,664
Total Direct Debt			**28,124,664**
Total Underlying, Overlapping and Direct Debt			**$ 584,606,406**

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, 2019 Comprehensive Annual Financial Report - Schedule 9.

Exhibit XVII

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

	June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Assessed Value	$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	$35,338,145,073	$37,303,434,077
Legal Debt Margin										
Debt Limit (10% of assessed value) 1	$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	$3,533,814,507	$3,730,343,408
Debt Applicable to Limit 1										
General Obligation Bonds and Contractual Obligations	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	28,124,664.00
Less: Amount Reserved for Repayment of General Obligation Debt	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	(305,100.00)
Total debt applicable to limit	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	28,429,764.00
Legal Debt Margin	$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	$3,496,629,475	$3,701,913,644
Total Net Debt Applicable to the Limit as a % of the Debt Limit	3.1%	3.9%	4.2%	4.3%	3.6%	2.6%	2.1%	1.6%	1.1%	0.8%

Notes

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

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
Fulton County Tax Commissioner's Office PT32.1 Computation of MILLAGE RATE ROLLBACK AND PERCENTAGE INCREASE IN PROPERTY TAXES

Exhibit XVIII

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

Year	Population [1]	Personal Income (thousands of dollars) [2]	Per Capita Personal Income		Median Age [4]	Unemployment Rate [8]		
			County [3]	County as a % of U.S. [3]		County [5]	State of Georgia [6]	United States [7]
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%
2020	1,063,937	92,474,829	86,918	141%	35.6	7.7%	5.6%	7.9%

Data Sources

[1] 2011- 2019 - Fulton County, Georgia June 30, 2020 estimated by management.

[2] 2011- 2019 - Fulton County, Georgia June 30, 2020 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 2020 relates to the global pandemic.

https://www.bestplaces.net/economy/county/georgia/fulton
https://datausa.io/profile/geo/fulton-county-ga/#intro
Bureau of Labor Statistics
https://worldpopulationreview.com/us-counties/ga/fulton-county-population
https://fred.stlouisfed.org/series/A792RC0Q052SBEA
Fulton County CAFR

Exhibit XIX

Fulton County Board of Education, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2020 and 2012

	2020*	
Employer	**Number of Employees****	**Percentage of County Employment *****
Delta Air Lines Inc.	34,500	1.27%
Emory University & Emory Healthcare	32,091	1.18%
The Home Depot	16,510	0.61%
Northside Hospital	16,000	0.59%
Piedmont Healthcare	15,900	0.58%
Publix Super Markets	15,591	0.57%
WellStar Health System	15,353	0.56%
The Kroger Co.	15,000	0.55%
AT&T	15,000	0.55%
UPS	14,594	0.54%
Total Principal Employers' Employees	190,539	6.99%
Other Employers' Employees	2,535,661	93.01%
Total Estimated Employees	2,726,200	100.00%

	2012	
Employer	**Employees**	**Percentage of County Employment ****
Delta Airlines	22,257	0.86%
AT&T	21,915	0.85%
Cox Enterprises	15,583	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	135,553	5.17%
Other Employers' Employees	2,188,393	94.83%
Total Estimated Employees	2,323,946	100.00%

Data Source

*Information is not available for the School System exclusively. Information presented for Fulton County, Georgia.

**Fulton County Board of Education 2012 Comprehensive Annual Financial Report

***https://www.bls.gov/regions/southeast/news-release/areaemployment_atlanta.htm
https://www.metroatlantachamber.com/resources/most-popular/metro-atlanta-top-employers
https://www.bls.gov/regions/southeast/news-release/areaemployment_atlanta.htm

Exhibit XX

Fulton County Board of Education, Georgia
Employees by Function (Unaudited)
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
Function	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Instruction	7,972	7,802	8,107	7,947	7,944	8,228	8,389	8,451	8,851	8,132
Pupil Services	319	328	335	340	351	374	472	474	172	747
Improvement of Instructional Services	211	237	189	305	330	368	392	334	113	310
Educational Media Services	192	190	196	196	196	209	212	215	126	211
Federal Grants Administration	-	2	8	11	11	10	16	12	9	12
General Administration	19	11	13	13	14	13	14	15	14	13
School Administration	686	692	703	705	708	768	776	782	744	771
Business Administration	104	108	117	107	107	119	119	120	120	85
Maintenance and Operation of Plant	679	665	652	673	692	698	682	659	841	747
Student Transportation Services	954	954	942	945	945	942	962	962	1,037	999
Central Services	107	98	118	119	121	240	245	258	260	256
Other Supporting Services	46	43	3	46	47	48	6	97	77	76
Food Service Operations	731	726	835	876	876	520	447	423	429	398
Facilities Acquisition and Construction	5	5	18	24	26	24	26	28	28	29
Total	**12,025**	**11,861**	**12,236**	**12,307**	**12,368**	**12,563**	**12,759**	**12,830**	**12,821**	**12,786**
Percentage Change From Prior Fiscal Year	**-7.3%**	**-1.4%**	**3.2%**	**0.6%**	**0.5%**	**1.6%**	**1.6%**	**0.6%**	**-0.1%**	**-0.3%**

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]
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%
2020	47,892	37,092	129.1%	96,384	58,313	57,880	100.7%

Data Source

[1] School System records

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

[3] The Governor's Office of Student Achievement (GOSA)
https://www1.salary.com/GA/Atlanta/Public-School-Teacher-Salary.html

Exhibit XXII

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

School		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	779	792	752	752	753	753	701	634	634	632
Alpharetta(1956)											
	Square Feet	116,761	116,761	116,761	116,761	116,761	116,761	116,761	116,761	116,761	116,761
	Capacity	900	900	900	900	900	900	900	900	900	900
	Enrollment	687	659	616	581	575	575	555	546	573	570
Barnwell(1987)											
	Square Feet	122,429	122,429	122,429	122,429	122,429	122,429	121,862	121,862	121,862	121,862
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	779	801	798	813	799	799	783	750	749	741
Bethune(1968)											
	Square Feet	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066	107,066
	Capacity	825	825	825	825	825	825	825	825	825	825
	Enrollment	755	740	733	742	747	747	750	690	616	629
Birmingham Falls(2009)											
	Square Feet	117,137	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	742	721	663	760	732	732	738	732	735	727
Brookview(1972)											
	Square Feet	78,993	78,993	78,993	78,993	78,993	78,993	78,993	78,993	78,993	78,993
	Capacity	550	550	550	550	550	550	550	550	550	550
	Enrollment	487	426	467	515	557	557	510	465	484	501
Campbell(1996)											
	Square Feet	130,445	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	897	800	817	871	882	882	849	757	684	681
Cliftondale(2009)											
	Square Feet	117,137	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	843	842	788	876	884	884	717	717	742	730

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cogburn Woods(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	921	936	941	920	915	915	892	863	873	869
College Park(1965)										
Square Feet	100,615	0	0	0	0	0	0	0	0	0
Capacity	475	0	0	0	0	0	0	0	0	0
Enrollment	276	0	0	0	0	0	0	0	0	0
College Park (2014)										
Square Feet	0	0	0	0	0	0	124,612	124,612	124,612	124,612
Capacity	0	0	0	0	0	0	850	850	850	850
Enrollment	0	0	0	0	0	0	879	795	665	652
Conley Hills(1953)										
Square Feet	98,590	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	491	478	496	514	476	476	649	603	532	539
Crabapple Crossing(1992)										
Square Feet	106,855	106,855	106,855	106,855	106,855	107,021	107,021	107,021	107,021	107,021
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	735	730	758	780	786	786	762	771	743	738
Creek View(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	952	994	1,014	1,000	976	976	888	892	921	937
Dolvin(1979)										
Square Feet	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880	134,880
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	962	917	926	897	878	878	856	835	765	764
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	735	711	756	723	677	677	596	578	551	534

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Feldwood(2010)										
Square Feet	117,137	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	875
Enrollment	793	669	743	812	864	864	786	786	727	716
Findley Oaks(1994)										
Square Feet	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,017	118,270
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	759	707	699	727	678	678	640	624	586	580
Gullatt(1976)										
Square Feet	77,994	77,994	77,994	77,994	77,994	77,994	77,994	118,911	118,911	118,911
Capacity	525	525	525	525	525	525	525	525	875	875
Enrollment	269	474	503	457	503	503	529	667	742	739
Hapeville(1939)										
Square Feet	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516	121,516
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	747	641	657	715	722	722	702	692	625	617
Heards Ferry(1970)										
Square Feet	84,380	84,380	84,380	84,380	84,380	84,380	0	0	0	0
Capacity	625	625	625	625	625	625	0	0	0	0
Enrollment	564	609	645	680	698	698	0	0	0	0
Heards Ferry(2015)										
Square Feet	0	0	0	0	0	0	134,561	134,561	134,561	134,561
Capacity	0	0	0	0	0	0	925	925	925	925
Enrollment	0	0	0	0	0	0	724	775	805	801
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	812	775	785	812	826	826	641	633	609	598
Heritage(2000)										
Square Feet	110,972	110,972	110,972	110,972	110,972	110,972	110,972	110,972	110,972	110,972
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	738	668	697	815	770	770	673	597	503	500

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	730	809	869	870	794	794	761	710	684	664
Asa G. Hilliard (2015)										
Square Feet	0	0	0	0	0	0	128,485	128,485	128,485	128,485
Capacity	0	0	0	0	0	0	850	850	850	850
Enrollment	0	0	0	0	0	0	704	646	543	545
Hillside(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	739	721	721	700	691	691	511	521	556	555
Hamilton E. Holmes(2003)										
Square Feet	124,307	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	452	748	880	921	818	818	767	722	639	626
Ison Springs(2009)										
Square Feet	126,612	126,612	126,612	126,612	126,612	126,612	123,612	123,612	123,612	123,612
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	697	623	729	762	788	788	642	661	640	654
Esther Jackson(1975)										
Square Feet	109,702	109,702	109,702	109,702	109,702	109,702	0	0	0	0
Capacity	625	625	625	625	625	625	0	0	0	0
Enrollment	638	679	635	636	596	596	0	0	0	0
Esther Jackson(2016)										
Square Feet	0	0	0	0	0	0	134,561	134,561	134,561	134,561
Capacity	0	0	0	0	0	0	925	925	925	925
Enrollment	0	0	0	0	0	0	645	646	633	636
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	743	843	914	935	981	981	941	877	770	754

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Lake Windward(1989)										
Square Feet	114,250	114,250	114,250	114,250	114,250	114,401	114,401	114,401	114,401	114,401
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	881	827	787	757	690	690	689	739	792	789
Seaborn Lee(1970)										
Square Feet	80,469	80,469	80,469	80,469	80,469	80,469	80,469	80,469	80,469	80,469
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	538	514	476	495	497	497	492	481	478	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	555	577	520	543	580	580	620	668	566	587
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	689	672	706	738	775	775	754	716	774	776
Manning Oaks(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	839	807	794	801	813	813	852	863	866	880
Medlock Bridge(1990)										
Square Feet	106,855	106,855	106,855	106,855	106,855	107,108	107,108	107,108	107,108	107,108
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	671	689	675	648	670	670	674	629	656	647
Mimosa(1968)										
Square Feet	137,252	137,252	137,252	137,252	137,252	137,252	133,652	133,652	133,652	133,652
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,112	1,065	1,063	1,123	1,106	1,106	820	788	716	713
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	89,256	0	0	0	0	0	0
Capacity	725	725	725	725	0	0	0	0	0	0
Enrollment	512	706	595	661	0	0	0	0	0	0

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mountain Park(1973)										
Square Feet	119,526	119,526	119,526	119,526	119,526	119,526	119,675	119,675	119,675	119,675
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	894	860	869	854	855	855	805	775	828	828
New Prospect(1994)										
Square Feet	110,973	110,973	110,973	110,973	110,973	111,127	111,127	111,127	111,127	111,127
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	569	585	593	579	496	496	564	574	553	542
Love T. Nolan(1975)										
Square Feet	106,651	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	774	753	775	754	744	744	785	785	710	708
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
Enrollment	725	736	742	758	743	743	711	706	659	659
Oak Knoll(1963)										
Square Feet	106,378	106,378	106,378	106,378	106,378	106,378	0	0	0	0
Capacity	575	575	575	575	575	575	0	0	0	0
Enrollment	573	466	492	462	463	463	0	0	0	0
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	875	875	875	875	875	875	850	850	875	875
Enrollment	757	722	761	804	816	816	812	825	773	770
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	760	771	765	811	797	797	752	702	694	700
Palmetto(1971)										
Square Feet	149,400	149,400	149,400	149,400	149,400	149,400	147,770	147,770	147,770	147,770
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	518	531	569	568	556	556	557	529	378	376

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Parklane(1954)										
Square Feet	87,450	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	425	521	500	475	461	461	569	505	424	423
Randolph(1989)										
Square Feet	97,370	97,370	97,370	97,370	97,370	97,370	97,640	97,640	97,640	97,640
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	657	638	615	622	643	643	600	553	583	594
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	712	728	744	811	765	765	677	653	616	611
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	782	823	836	847	811	811	622	615	580	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
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,015	1,044	1,102	1,050	1,020	1,020	930	882	930	932
Shakerag(1997)										
Square Feet	114,912	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	811	807	793	834	834	834	723	687	659	654
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	98,353	98,353	83,162	83,162	83,162	83,162
Capacity	575	575	575	575	575	575	550	550	550	550
Enrollment	467	51	503	478	472	472	420	422	381	380
State Bridge Crossing(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	764	832	826	839	825	825	806	771	737	738

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	840	897	948	1,048	1,120	1,120	713	681	716	703
Summit Hill(1999)										
Square Feet	112,026	112,026	112,026	112,026	112,026	112,026	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	836	818	790	724	716	716	716	697	714	722
Sweet Apple(1997)										
Square Feet	131,853	131,853	131,853	131,853	131,853	131,853	128,253	128,253	128,253	128,253
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	792	767	752	719	704	704	794	786	778	775
Harriet Tubman(1961)										
Square Feet	111,518	111,518	111,518	111,518	111,518	111,518	0	0	0	0
Capacity	675	675	675	675	675	675	0	0	0	0
Enrollment	542	563	543	549	575	575	0	0	0	0
Vickery Mill (2015)										
Square Feet	0	0	0	0	0	0	129,999	129,999	129,999	129,999
Capacity	0	0	0	0	0	0	750	750	850	850
Enrollment	0	0	0	0	0	0	577	494	518	502
Evoline C. West(1970)										
Square Feet	116,290	116,290	116,290	116,290	116,290	116,290	112,750	112,750	112,750	112,750
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	764	725	713	795	818	818	800	784	803	783
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	871	875	873	822	792	792	801	821	803	801
Wolf Creek(2016)										
Square Feet	0	0	0	0	0	0	123,500	123,500	123,500	123,500
Capacity	0	0	0	0	0	0	875	875	875	875
Enrollment	0	0	0	0	0	0	740	712	834	812

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

School		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Woodland(1971)											
	Square Feet	134,884	134,884	135,647	135,647	135,647	135,647	135,647	135,647	135,647	135,647
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	886	895	921	921	907	907	923	974	1,005	1,004
MIDDLE											
Autrey Mill(2004)											
	Square Feet	186,850	186,850	186,850	186,850	186,850	213,048	213,048	213,048	213,048	213,048
	Capacity	1,200	1,200	1,200	1,200	1,200	1,450	1,450	1,450	1,450	1,450
	Enrollment	1,315	1,363	1,394	1,379	1,385	1,385	1,472	1,454	1,360	1,366
Bear Creek(1990)											
	Square Feet	154,813	154,813	154,813	154,813	154,813	156,120	156,120	156,120	156,120	156,120
	Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
	Enrollment	1,048	1,085	1,060	968	962	962	1,131	1,161	1,220	1,235
Camp Creek(1985)											
	Square Feet	119,632	119,632	119,632	119,632	119,632	119,632	119,632	119,632	119,632	119,632
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	780	768	736	693	738	738	520	592	622	642
Crabapple(1983)											
	Square Feet	123,036	123,036	123,036	123,036	123,036	123,036	123,036	123,036	123,036	123,036
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	798	836	948	940	950	950	984	953	907	906
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	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
	Enrollment	891	908	1,053	1,102	1,125	1,125	1,054	1,037	1,055	1,068
Haynes Bridge(1983)											
	Square Feet	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432	126,432
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	644	667	697	741	742	742	789	746	683	681
Holcomb Bridge(1983)											
	Square Feet	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542	121,542
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	708	732	802	831	835	835	754	712	699	682

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

School		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Hopewell(2004)											
	Square Feet	179,828	179,828	179,828	179,828	179,828	231,471	231,471	231,471	231,471	231,471
	Capacity	1,200	1,200	1,200	1,200	1,200	1,425	1,425	1,425	1,425	1,425
	Enrollment	1,185	1,259	1,349	1,331	1,338	1,338	1,484	1,500	1,375	1,368
McNair(1969)											
	Square Feet	165,391	165,391	165,391	165,391	165,391	165,391	0	0	0	0
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0	0
	Enrollment	834	728	847	829	823	823	0	0	0	0
McNair(2016)											
	Square Feet	0	0	0	0	0	0	187,108	187,108	187,108	187,108
	Capacity	0	0	0	0	0	0	1,250	1,250	1,250	1,250
	Enrollment	0	0	0	0	0	0	801	778	890	904
Northwestern(1996)											
	Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
	Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
	Enrollment	1,263	1,259	1,312	1,347	1,332	1,332	1,358	1,314	1,251	1,245
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	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
	Enrollment	1,147	1,114	1,205	1,267	1,208	1,208	1,172	1,182	1,248	1,252
Ridgeview(1968)											
	Square Feet	180,848	180,848	180,848	180,848	180,848	180,848	180,848	180,848	180,848	180,848
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	820	912	965	1,096	1,107	1,107	1,137	1,136	1,069	1,078
River Trail(2001)											
	Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
	Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
	Enrollment	1,488	1,511	1,521	1,443	1,405	1,405	1,165	1,218	1,279	1,275
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	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
	Enrollment	1,110	1,148	1,142	1,168	1,168	1,168	858	909	996	1,000

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sandy Springs(2002)										
Square Feet	162,272	162,272	162,272	162,272	162,272	190,398	190,398	190,398	190,398	190,398
Capacity	875	875	875	875	875	1,250	1,250	1,250	1,250	1,250
Enrollment	897	876	910	880	920	920	872	899	910	908
Taylor Road(1990)										
Square Feet	154,880	154,880	154,880	154,880	154,880	187,774	187,774	187,774	187,774	187,774
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,400	1,400	1,400	1,400
Enrollment	931	962	1,051	1,036	1,043	1,043	1,337	1,335	1,362	1,347
Webb Bridge(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375	173,375
Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,332	1,352	1,371	1,362	1,391	1,391	1,265	1,189	1,187	1,186
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	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	761	772	761	756	733	733	906	802	831	840
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,078	1,229	1,076	1,099	1,033	1,033	942	833	801	811
HIGH										
Alpharetta(2004)										
Square Feet	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096	337,096
Capacity	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	2,333	2,330	2,105	2,066	2,061	2,061	2,142	2,255	2,302	2,315
Banneker(1976)										
Square Feet	238,975	238,975	0	0	0	0	0	0	0	0
Capacity	1,475	1,475	0	0	0	0	0	0	0	0
Enrollment	1,310	1,239	0	0	0	0	0	0	0	0
Banneker (2012, 2016+ Includes CTAE South)										
Square Feet	0	0	339,617	339,617	339,617	380,409	380,409	380,409	380,409	380,409
Capacity	0	0	1,900	1,900	1,900	2,025	2,025	2,025	2,025	2,025
Enrollment	0	0	1,461	1,537	1,411	1,411	1,456	1,543	1,393	1,449

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cambridge (2012)										
Square Feet	0	320,885	320,885	320,885	320,885	328,585	328,585	328,585	328,585	328,585
Capacity	0	1,900	1,900	1,900	1,900	1,925	1,925	1,925	1,925	1,925
Enrollment	0	0	1,079	1,532	1,785	1,785	1,990	1,989	2,087	2,088
Centennial(1997)										
Square Feet	266,126	273,739	273,739	273,739	273,739	273,739	275,824	275,824	275,824	275,824
Capacity	1,925	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	1,948	1,833	1,863	1,894	1,847	1,847	2,009	1,934	1,909	1,924
Chattahoochee(1991)										
Square Feet	258,744	266,067	266,067	266,067	269,107	269,107	269,107	269,107	269,107	269,107
Capacity	1,925	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	1,736	1,855	1,812	1,850	1,879	1,879	1,956	1,965	1,888	1,885
Creekside(1990)										
Square Feet	248,934	253,905	253,905	253,905	256,945	256,945	256,945	256,945	256,945	256,945
Capacity	1,875	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,316	1,396	1,409	1,433	1,635	1,635	1,752	1,786	1,699	1,742
Independence (Currently Located In North Fulton Center on Mimosa Boulevard)										
Square Feet	0	0	0	0	0	0	0	0	43,260	43,260
Capacity	0	0	0	0	0	0	0	0	350	350
Enrollment	0	0	0	0	0	0	0	0	268	234
Independence (Formerly located at Milton Center)										
Square Feet	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589	Demolished	Demolished
Capacity	625	625	625	625	625	625	625	625	0	0
Enrollment	325	264	268	258	176	176	203	400	0	0
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
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	1,615	1,842	1,933	1,974	2,011	2,011	2,092	2,144	2,111	2,110
Langston Hughes(2009)										
Square Feet	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282	350,282
Capacity	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Enrollment	2,256	1,856	1,681	1,808	1,890	1,890	1,951	1,895	1,914	1,942

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

School		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
McClarin(1943)											
	Square Feet	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205	95,205
	Capacity	253	253	253	253	253	253	253	253	253	253
	Enrollment	253	312	270	262	212	212	212	400	193	150
Milton(2005)											
	Square Feet	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450	343,450
	Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
	Enrollment	2,628	2,654	2,180	2,010	2,021	2,021	2,304	2,382	2,340	2,349
North Springs(1963)											
	Square Feet	297,170	297,170	297,170	297,170	301,052	301,052	301,052	301,052	301,052	301,052
	Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
	Enrollment	1,445	1,552	1,646	1,618	1,653	1,653	1,632	1,576	1,516	1,518
Northview(2002)											
	Square Feet	285,978	285,978	285,978	293,923	293,923	293,923	293,923	293,923	293,923	293,923
	Capacity	1,875	1,875	1,875	1,900	1,900	1,900	1,900	1,900	1,900	1,900
	Enrollment	1,895	1,843	1,836	1,903	1,922	1,922	1,819	1,816	1,754	1,750
Riverwood(1971, 2018+ Includes New Construction + portions of Old Building still in use)											
	Square Feet	259,932	259,932	259,932	259,932	259,932	259,932	259,932	339,605	372,499	428,312
	Capacity	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,900	1,900	1,900
	Enrollment	1,664	1,634	1,715	1,672	1,551	1,551	1,535	1,688	1,801	1,819
Roswell(1990)											
	Square Feet	264,255	264,255	264,255	264,255	267,295	267,295	297,295	297,295	267,295	267,295
	Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Enrollment	2,471	2,465	2,321	2,218	2,078	2,078	2,238	2,246	2,212	2,232
Tri-Cities(1988)											
	Square Feet	285,268	285,268	285,268	285,268	285,268	288,308	288,308	288,308	288,308	288,308
	Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Enrollment	1,845	1,844	1,828	1,650	1,702	1,702	1,745	1,610	1,489	1,545
Westlake(2009)											
	Square Feet	328,617	328,617	328,617	328,617	328,617	328,617	323,804	323,804	323,804	323,804
	Capacity	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
	Enrollment	2,102	1,914	1,795	1,883	2,023	2,023	2,184	2,205	2,082	2,148

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

School	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
North Fulton Center on Mimosa Boulevard(Includes Museum North and Independence HS)										
Square Feet	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978	54,978
Capacity	*	*	*	*	*	*	*	*	*	*
Enrollment	54	0	0	0	0	0	0	0	0	0
South Crossroads(1977)										
Square Feet	45,553	45,553	45,553	45,553	45,553	45,553	0	0	0	0
Capacity	*	*	*	*	*	*	*	*	*	0
Enrollment	66	0	0	0	0	0	0	0	0	0

Data Source

District records

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

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,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Lunch Meals Served										
Free	4,926	5,090	5,118	4,956	5,257	5,513	5,375	4,936	4,903	3,871
Reduced	405	464	439	384	427	358	308	304	288	235
Paid	2,606	2,382	2,092	1,847	2,411	2,341	2,306	2,238	2,421	1,820
Total Lunch Meals Served	**7,937**	**7,936**	**7,649**	**7,187**	**8,095**	**8,212**	**7,989**	**7,478**	**7,612**	**5,926**
Daily Average	46	41	43	42	46	46	45	44	43	42
Student Price	$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	$2.45-$2.70
Breakfast Meals Served										
Free	2,736	2,850	2,924	3,030	2,997	3,224	3,150	2,880	2,881	2,487
Reduced	192	224	218	204	197	168	136	134	133	108
Paid	578	536	526	527	504	480	460	468	496	387
Total Breakfast Meals Served	**3,506**	**3,610**	**3,668**	**3,761**	**3,698**	**3,872**	**3,746**	**3,482**	**3,510**	**2,982**
Daily Average	20	19	19	22	21	22	21	20	20	17
Student Price	$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	$1.10-$1.25
Total Meals Served										
Free	7,662	7,940	8,042	7,986	8,254	8,737	8,525	7,816	7,784	6,358
Reduced	597	688	657	588	624	526	444	438	421	343
Paid	3,184	2,918	2,618	2,374	2,915	2,821	2,766	2,706	2,917	2,207
Total Meals Served	**11,443**	**11,546**	**11,317**	**10,948**	**11,793**	**12,084**	**11,735**	**10,960**	**11,122**	**8,908**
Daily Average	66	60	62	64	67	68	66	64	63	59

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	2020
PK	1,953	1,944	2,098	2,092	2,118	2,084	2,090	2,138	2,086	2,157	2,151
KK	6,752	6,860	6,876	7,098	6,975	6,881	6,634	6,502	6,497	6,266	6,188
Grade 1	6,803	6,875	6,937	7,049	7,274	7,113	7,033	6,835	6,620	6,579	6,389
Grade 2	6,678	6,873	6,847	6,990	7,188	7,403	7,123	7,131	6,852	6,595	6,607
Grade 3	7,059	6,877	7,030	7,040	7,257	7,278	7,350	7,156	7,145	6,897	6,610
Grade 4	6,973	7,118	6,924	7,161	7,167	7,225	7,235	7,403	7,072	7,109	6,895
Grade 5	6,876	7,123	7,176	7,000	7,312	7,189	7,232	7,302	7,443	7,149	7,202
Grade 6	6,896	6,966	7,197	7,147	7,053	7,075	7,166	7,124	7,301	7,296	7,098
Grade 7	6,662	6,789	6,969	7,108	7,244	7,094	7,121	7,242	7,045	7,261	7,291
Grade 8	6,786	6,737	6,839	7,079	7,207	7,297	7,122	7,227	7,284	7,101	7,355
Grade 9	7,784	7,978	7,797	7,818	7,933	8,134	8,248	8,069	8,109	8,109	8,112
Grade 10	6,701	7,114	7,379	7,359	7,306	7,481	7,729	7,854	7,611	7,657	7,788
Grade 11	6,563	6,413	6,657	6,831	6,776	6,721	7,024	7,391	7,433	7,142	7,300
Grade 12	5,913	6,197	5,878	6,135	6,422	6,485	6,534	6,748	7,036	7,173	6,911
Total	**90,399**	**91,864**	**92,604**	**93,907**	**95,232**	**95,460**	**95,641**	**96,122**	**95,534**	**94,491**	**93,897**
Annual Percentage Change	2.4%	1.6%	0.8%	1.4%	1.4%	0.2%	0.2%	0.5%	-0.6%	-1.1%	-0.6%

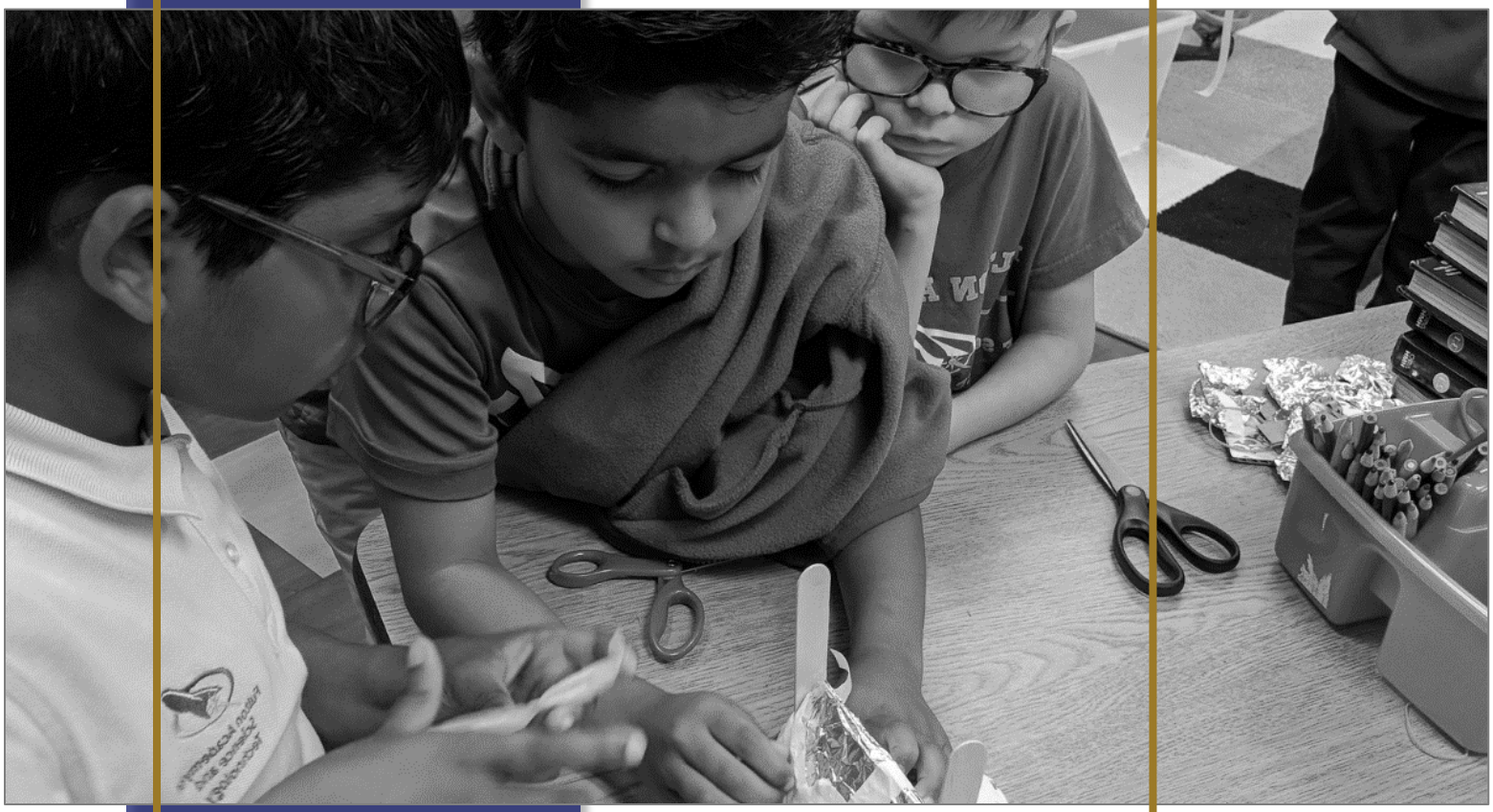
Data Source

[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

Fulton County Schools
Where Students Come First

SPECIAL REPORTS SECTION



FULTON COUNTY BOARAD OF EDUCATION, GEORGIA
Special Purpose Local Option Sales Tax Projects
Fiscal Year Ended June 30, 2020

NON-SPLOST

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ -	$ 95,000	$ -	$ 75,750	$ 19,250	Ongoing
SCHOOL REPLACEMENT	7,962,679	7,962,679	7,064,584	568,996	329,099	Ongoing
SCHOOL ADDITIONS	-	-	-	-	-	
LOCAL SCHOOL NEEDS	-	210,000	-	143,000	67,000	Ongoing
CAPITAL OPERATIONS COST	-	-	-	-	-	
DEBT SERVICES	-	-	-	-	-	
FURNITURE AND EQUIPMENT	-	-	-	-	-	
HEALTH AND SAFETY	-	-	-	-	-	
INFORMATION TECHNOLOGY	-	-	-	-	-	
INTEREST	-	-	-	-	-	
LAND PURCHASE/RESERVE	-	-	-	-	-	
PROGRAM RESERVE	-	1,151,391	-	-	1,151,391	Ongoing
PROGRAM MANAGEMENT	-	-	-	-	-	
TRANSPORTATION	-	-	-	-	-	
Non-SPLOST FUND TOTAL	$ 7,962,679	$ 9,419,070	$ 7,064,584	$ 787,746	$ 1,566,740	

SPLOST IV

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ 108,308,097	$ 87,207,299	$ 87,156,785	$ -	$ 50,514	Ongoing
SCHOOL ADDITIONS	60,142,875	80,490,059	71,782,543	8,707,137	379	Ongoing
SCHOOL REPLACEMENT	138,652,377	177,736,135	155,824,995	12,327,974	9,583,166	Ongoing
LOCAL SCHOOL NEEDS	203,967,829	209,338,415	206,423,260	506,181	2,408,974	Ongoing
CAPITAL OPERATIONS COST	7,690,541	18,450,000	17,297,908	405,609	746,483	Ongoing
DEBT SERVICES	68,831,729	74,905,576	74,905,575	-	-	Completed
FURNITURE AND EQUIPMENT	14,725,000	24,731,026	23,513,122	284,167	933,737	Ongoing
HEALTH AND SAFETY	3,240,000	2,960,328	2,876,223	60,518	23,587	Ongoing
INFORMATION TECHNOLOGY	174,630,705	175,030,931	173,359,369	31,432	1,640,130	Ongoing
INTEREST	429,600	8,888,564	8,434,577	-	453,987	Ongoing
PROGRAM MANAGEMENT	14,746,684	17,297,909	17,025,520	-	-	Completed
PROGRAM RESERVE	10,688,076	548,881	-	-	548,881	Ongoing
PROJECT RESERVE	-	2,021,925	-	-	2,021,925	Ongoing
TRANSPORTATION	35,420,000	18,741,261	18,729,265	11,996	-	Completed
SPLOST IV FUND TOTAL	$ 841,473,513	$ 898,348,309	$ 857,329,142	$ 22,335,014	$ 18,411,763	

SPLOST V

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ 138,780,679	$ 118,762,738	$ 25,418,701	$ 52,351,035	$ 40,993,002	Ongoing
SCHOOL REPLACEMENT	147,050,688	168,080,610	39,281,449	18,254,408	110,544,753	Ongoing
LOCAL SCHOOL NEEDS	201,416,521	216,661,491	46,228,028	34,948,178	135,485,285	Ongoing
CAPITAL OPERATIONS COST	18,000,000	19,633,511	5,522,708	3,769,142	10,341,661	Ongoing
LAND PURCHASE/RESERVE	8,000,000	8,000,000	-	-	8,000,000	Ongoing
DEBT SERVICES	60,387,407	55,587,407	30,547,238	9,642,406	15,397,763	Ongoing
FURNITURE AND EQUIPMENT	35,820,000	35,820,000	7,189,675	3,235,295	25,395,030	Ongoing
HEALTH AND SAFETY	15,750,000	15,190,000	6,428,673	2,480,810	6,280,517	Ongoing
INFORMATION TECHNOLOGY	160,000,000	188,366,489	51,850,880	39,326,635	97,188,974	Ongoing
INTEREST	8,427,680	8,427,680	2,552,338	1,685,536	4,189,806	Ongoing
PROGRAM MANAGEMENT	20,000,000	20,000,000	6,780,289	4,277,439	8,942,272	Ongoing
PROGRAM RESERVE	110,892,976	44,369,096	-	-	44,369,096	Ongoing
TRANSPORTATION	35,550,000	36,110,000	15,953,948	8,023,325	12,132,727	Ongoing
PROJECT RESERVE	-	44,865,409	-	-	44,865,409	Ongoing
SPLOST V FUND TOTAL	$ 960,075,951	$ 979,874,431	$ 237,753,927	$ 177,994,209	$ 564,126,295	

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, 2020

		Pre-Kindergarten
Expenditures		
Salaries - teachers	$	3,651,235
Salaries - clerical		258,523
Salaries - other		1,669,011
Employee benefits		2,534,073
Other purchased services		12,931
Communication		2,004
Travel-Employees		2,346
Material and supplies		77,940
Total Expenditures	$	8,208,063

Fulton County Board of Education, Georgia
General Fund - Quality Basic Education Program
Allotment and Expenditures by Program
For the Fiscal Year Ended June 30, 2020

DESCRIPTION	ALLOTMENTS FROM GEORGIA DEPARTMENT OF EDUCATION	ELIGIBLE QBE PROGRAM COSTS		
		SALARIES	OPERATIONS	TOTAL
Direct Instructional Programs				
Kindergarten Programs	$ 30,886,382	$ 33,252,593	$ 28,751	$ 33,281,344
Kindergarten Program - Early Intervention Program	6,204,980	1,568,123	43,627	1,611,750
Primary Grades (1-3) Program	76,189,069	89,509,179	4,193,074	93,702,253
Primary Grades Early Intervention (1-3_ Program	18,878,387	6,524,341	240,760	6,765,101
Upper Elementary Grades (4-5) Program	40,741,991	34,776,231	245,480	35,021,711
Upper Elementary Grades _ Early Intervention (4-5) Program	9,702,338	8,794,157	248,669	9,042,826
Middle School (6-8) Program	67,462,084	71,298,139	2,217,621	73,515,760
Middle Grades (6-8) Program	-	-	-	-
High School General Education (9-12) Program	73,998,558	92,244,900	5,398,208	97,643,108
Vocational Laboratory (9-12) Program	12,768,842	11,131,514	659,089	11,790,603
Students with Disabilities, QBE	78,619,153	-	-	-
Category I	-	349,579	10,344	359,923
Category II	-	8,542,033	7,227	8,549,260
Category III	-	71,764,582	61,266	71,825,848
Category IV	-	3,192,449	1,342	3,193,791
Category V	-	(870,640)	-	(870,640)
Gifted Student - Category VI	41,494,125	31,356,218	20,772	31,376,990
Remedial Education Program	10,238,523	7,932,135	741,388	8,673,523
Alternative Education Program	5,191,751	1,280,295	-	1,280,295
English Speakers of Other Languages (ESOL)	15,084,314	18,529,322	522,362	19,051,684
TOTAL DIRECT INSTRUCTIONAL PROGRAMS	487,460,497	491,175,150	14,639,980	505,815,130
Media Center Program	12,916,333	14,001,886	1,471,640	15,473,526
Staff and Professional Development	2,268,243	-	-	15,237,325
TOTAL QBE FORMULA FUNDS	$ 502,645,073	$ 505,177,036	$ 16,111,620	$ 536,525,981

Fulton County Schools
Where Students Come First

SINGLE AUDIT SECTION



Cogburn Woods Elementary
Gabriella Weiss
5th Grade

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Superintendent and Members of the
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, 2020, 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 30, 2020. Our report includes a reference to the changes in accounting principle resulting from the implementation of the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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 30, 2020

MAULDIN & JENKINS
CPAs & ADVISORS

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, 2020. 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, 2020.

Others Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2020-001. Our opinion on each major federal program is not modified with respect to this matter.

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

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 a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a material weakness.

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

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 30, 2020

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	$ 5,757,281
National School Snack Program	10.555	*	N/A	69,822
National School Lunch Program:				
Cash Assistance	10.555	*	N/A	15,023,318
Non-Cash Assistance (Commodities) - Note 2	10.555	*	N/A	2,510,411
Total Child Nutrition Cluster				23,360,832
Fresh Fruits and Vegetables Program	10.582		N/A	523,428
Total U. S. Department of Agriculture				23,884,260
U. S. DEPARTMENT OF EDUCATION:				
Passed through Georgia Department of Education:				
Title I Programs - Improving Academic Achievement	84.010		N/A	21,738,012
Title I Programs - School Improvement Grant	84.010		N/A	2,067,098
Title I-A, SIG-Digital Learning	84.010		N/A	593,520
Total Title I, Part A				24,398,630
School Improvement Grant (Supplemental 1003g)	84.377		N/A	1,092,325
Title II Part A Programs - Improving Teacher Quality	84.367	*	N/A	2,313,982
Title II Part A Programs - Advance Placement	84.367	*	N/A	8,945
Total Title II, Part A				2,322,927
Title II Part B, Math and Science Partnerships	84.366		N/A	6,512
Title III - Part A, Limited English Proficient (LEP)	84.365		N/A	716,360
Title IV - Part A, Student Support and Academic Enrichment	84.424		N/A	1,625,299
Title VI Part B Flow-through	84.027	*	N/A	12,664,950
Title VI Part B Preschool Incentive	84.173	*	N/A	448,769
High Cost Fund Pool	84.027	*	N/A	232,147
Parent Mentor Partnership	84.027	*	N/A	28,795
Total Special Education Cluster				13,374,661

(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	$ 89,370
Charter Schools Program - National Dissemination Grant	84.282		N/A	75,519
Total Charter Schools Programs				164,889
Vocational 85% Grants - Program Improvement	84.048		N/A	636,913
Perkins IV - Reserve Perkins Carryover	84.048		N/A	51,458
Total Vocational Education				688,371
Education for Homeless Children and Youth	84.196		N/A	75,768
Total U. S. Department of Education				44,465,742
U. S. ENVIRONMENTAL PROTECTION AGENCY				
Direct				
National Clean Diesel Emissions Reduction Program	66.039	*	N/A	2,358,682
Total U. S. Environmental Protection Agency				2,358,682
U.S. DEPARTMENT OF JUSTICE				
Direct				
Stop School Violence Program	16.839		N/A	200,678
Cops Office School Violence Prevention Program	16.710		N/A	57,444
Total U. S. Department of Justice				258,122
U. S. DEPARTMENT OF DEFENSE:				
Direct				
Department of the Army				
R.O.T.C. Program	12.unknown		N/A	786,624
Total Expenditures of Federal Awards				$ 71,753,430

* 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, 2020

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, 2020

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
84.367	U.S. Department of Education – Title II, Part A
10.553 and 10.555	U.S. Department of Agriculture – Child Nutrition Cluster
66.039	U.S. Environmental Protection Agency – National Clean Diesel Grant

Dollar threshold used to distinguish between Type A and Type B programs:	$2,152,603
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, 2020

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, 2020

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

2020-001 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 clauses required by Federal statutes and executive orders and their implementing regulations. Local governments should use procurement procedures that conform to applicable Federal laws 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. Three (3) out of four (4) 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: This was noted in the prior year audit but did not come to management's attention until December of 2019 and therefore was not corrected until that time. 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: As noted in the prior year financial report, the Procurement Department has updated 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
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

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.

Status: Not corrected for the current fiscal year's audit.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

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 .

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

BOARD OF EDUCATION
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2020-001 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 clauses required by Federal statutes and executive orders and their implementing regulations. Local governments should use procurement procedures that conform to applicable Federal laws 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. Three (3) out of four (4) 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: This was noted in the prior year audit but did not come to management's attention until December of 2019 and therefore was not corrected until that time. 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: As noted in the prior year single audit, the Procurement Department has updated its 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 Department 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: Fulton County Schools began implementation of the Correction Action Plan in January of 2020.