Fulton County Schools
Where Students Come First

FULTON COUNTY SCHOOL DISTRICT ATLANTA, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
for the Fiscal Year Ended June 30, 2025



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



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Prepared By:
Accounting Services
In The Financial Services Division

Fulton County Schools
Where Students Come First

ACKNOWLEDGEMENTS

On behalf of the Fulton County School's Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2025 Annual Comprehensive Financial Report (ACFR). The cover, designed to resemble an art gallery, showcases the work of our extremely talented students in kindergarten through grade 12.

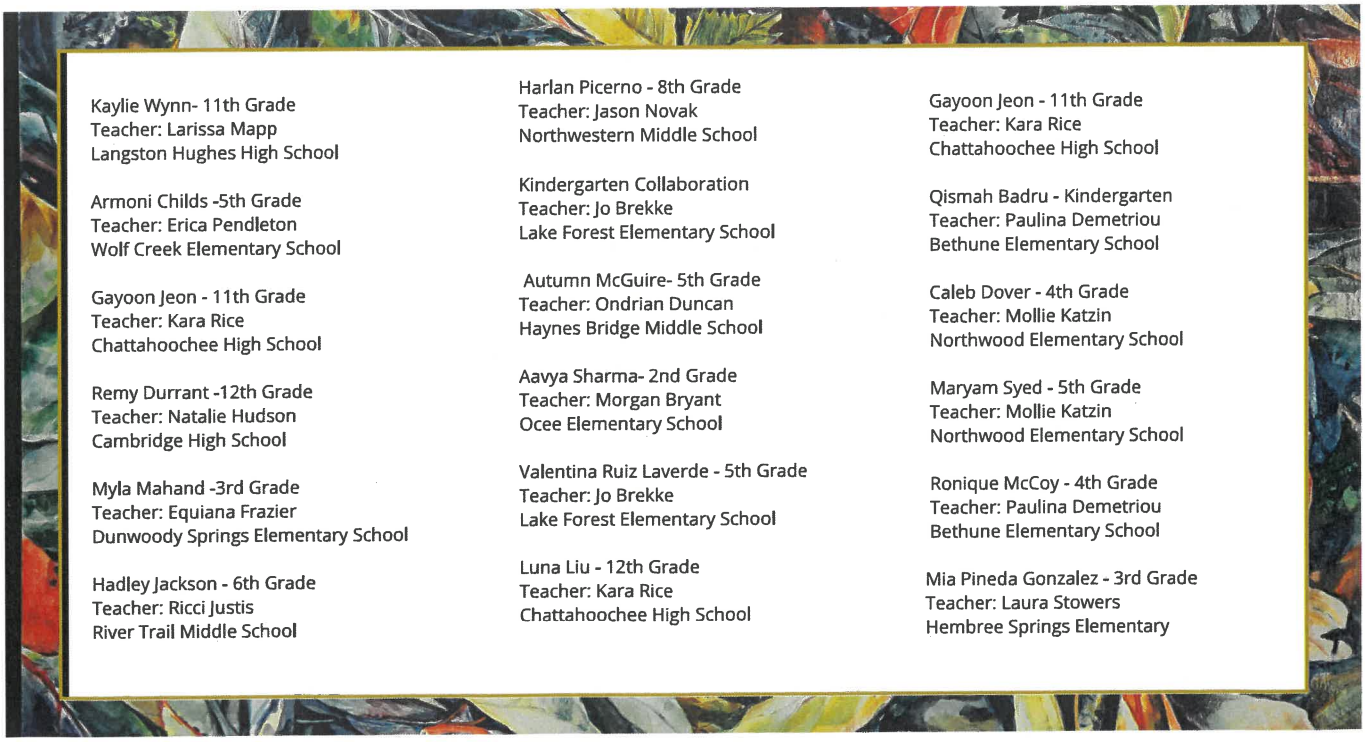
I would like to thank the student artists, who allowed us to share their prized and inspirational artwork for our financial report. I also must give special acknowledgement to the Fulton County School District's Fine Arts Division Coordinator, Elizabeth Eppes, and the art teachers that teach and motivate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

Yours very truly,

Marvin L. Dereef, Jr.
Chief Financial Officer

STUDENT ARTWORK



Kaylie Wynn- 11th Grade
Teacher: Larissa Mapp
Langston Hughes High School

Armoni Childs -5th Grade
Teacher: Erica Pendleton
Wolf Creek Elementary School

Gayoon Jeon - 11th Grade
Teacher: Kara Rice
Chattahoochee High School

Remy Durrant -12th Grade
Teacher: Natalie Hudson
Cambridge High School

Myla Mahand -3rd Grade
Teacher: Equiana Frazier
Dunwoody Springs Elementary School

Hadley Jackson - 6th Grade
Teacher: Ricci Justis
River Trail Middle School

Harlan Picerno - 8th Grade
Teacher: Jason Novak
Northwestern Middle School

Kindergarten Collaboration
Teacher: Jo Brekke
Lake Forest Elementary School

Autumn McGuire- 5th Grade
Teacher: Ondrian Duncan
Haynes Bridge Middle School

Aavya Sharma- 2nd Grade
Teacher: Morgan Bryant
Ocee Elementary School

Valentina Ruiz Laverde - 5th Grade
Teacher: Jo Brekke
Lake Forest Elementary School

Luna Liu - 12th Grade
Teacher: Kara Rice
Chattahoochee High School

Gayoon Jeon - 11th Grade
Teacher: Kara Rice
Chattahoochee High School

Qismah Badru - Kindergarten
Teacher: Paulina Demetriou
Bethune Elementary School

Caleb Dover - 4th Grade
Teacher: Mollie Katzin
Northwood Elementary School

Maryam Syed - 5th Grade
Teacher: Mollie Katzin
Northwood Elementary School

Ronique McCoy - 4th Grade
Teacher: Paulina Demetriou
Bethune Elementary School

Mia Pineda Gonzalez - 3rd Grade
Teacher: Laura Stowers
Hembree Springs Elementary

Fulton County Schools
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FULTON COUNTY SCHOOL DISTRICT ATLANTA, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
for the Fiscal Year Ended June 30, 2025



Langston Hughes High School
Kaylie Wynn -11th Grade



Bethune Elementary School
Ronique McCoy - 4th Grade



Chattahoochee High School
Gayoon Jeon- 11th Grade



Cambridge High School
Remy Durrant - 12th Grade



Dunwoody Springs Elementary School
Myla Mahand- 3rd Grade



Northwood Elementary School
Maryam Syed- 5th Grade



Northwestern Middle School
Harlan Picerno- 8th Grade



Lake Forest Elementary School
Kindergarten Collaboration

Fulton County Board of Education, Georgia
Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2025

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Fulton County Board of Education, Georgia
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Fulton County Schools
Where Students Come First

INTRODUCTORY SECTION



Chattahoochee High School
Gayoon Jeon
11th Grade

BOARD OF EDUCATION
Kimberly Dove, President
Katha Stuart, Vice President
Katie Gregory • Kristin McCabe
Michelle Morancie, Ph.D. • Lillie Pozatek
Franchesca Warren
Mike Looney, Ed.D., Superintendent

December 10, 2025

To the members of the Fulton County Board of Education, the citizens of Fulton County, Georgia, and the financial community:

The *Annual Comprehensive Financial Report (ACFR)* of the Fulton County Board of Education, Georgia (the School System), for the fiscal year ended June 30, 2025, 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 ACFR 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 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, 2025. 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 Annual Comprehensive 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, which 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 96 schools: 51 elementary schools (grades PreK-5), 7 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 19 high schools (grades 9-12), 2 open campus high schools, 2 STEM academies, a virtual academy and 7 start-up charter schools for a total enrollment of approximately 86,475. 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 are 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, 2025, there were more than 7,500 teachers and certificated personnel servicing an active enrollment of 86,475 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 programs 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, online 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™).

The School System has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*. This report includes all funds and account groups of the System. The System is not included in any other reporting entity, and no other entities are included within this report.

The School System maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Fulton County Board of Education. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budget. Capital Projects Funds are budgeted on a multi-year, project-length basis. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function within an individual fund.

Fulton County has a land area of approximately 526 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. The average annual rainfall is 47 inches.

LOCAL ECONOMY

The development of the fiscal year 2025 budget, approved on June 11, 2024, 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 2024 budget was strategically use revenue

to support the District's Bridge to Success plan, to provide competitive compensation for teachers, and to manage the increased cost of the Teachers Retirement System.

Overall, our General Fund revenues are up approximately 5.9% 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 62.4% of the General Fund revenue. Taxes increased by $44.1 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 32% of General Fund revenue. In fiscal year 2025, QBE state aid increased by 8.6% to approximately $442 million as compared to fiscal year 2024 due to the governor's budget increase in the scale of the teacher salary, health insurance, and the transportation budget.

It is the goal of the School System to purposefully use new revenue to support the School System's strategic plan to provide compensation increases to employees and to manage the expenditure growth associated with rising benefit costs. The $77 million revenue increase in fiscal year 2025 was used, in part, to provide an increase to the Teachers Retirement System employer contribution rate due to rising cost in healthcare and salary increases. We anticipate student enrollment to remain stable at approximately 86,839 students with a slight decline over the next few years.

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. A schedule of the System's school buildings and their ages can be found on pages 120-128, in the Statistical Section of this ACFR. The average age of the System's school buildings is 30 years.

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 budget (revised in May 2016)
- Periodic budget reconciliation (revised June 2021)
- Equity reserve policies (revised in May 2011)
- Capital improvement program policies (revised in April 2018)
- Long-term financing and debt management policies (revised in December 2021)
- Revenue administration policies (revised in March 2013)
- Accounting, auditing, and financial reporting policies (revised in June 2021)
- Deposit and investment policies (revised July 1986)
- Tax allocation district (revised in April 2021)
- Purchasing policies (revised in October 2021)

STRATEGIC INITIATIVES

Fulton County Schools is committed to educating every student to become a responsible, productive citizen. We strive to help students reach their full potential by fostering a culture of teamwork, integrity, and accountability. Our efforts are guided by a carefully curated plan that focuses on the following strategic goals:

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

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

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

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

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

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

AWARDS

Financial Reporting

The School System received a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO). This was the 17th year the School System has submitted and received this prestigious award.

The School System also received a Certificate of Achievement of Excellence in Financial Reporting for the fiscal year ended June 30, 2021, ACFR from the Government Finance Officers Association of the United States and Canada (GFOA). This was the 16th year the School System has submitted and received this prestigious award.

To receive these awards, a government must publish an easily readable and efficiently organized annual comprehensive 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 ACFR continues to meet ASBO and GFOA requirements and we will be submitting our 2025 ACFR 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 2025, we also received from GFOA the Award for Best Practices in School Budgeting. We have received this award from GFOA every year beginning in 2010. 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. 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Fulton County Schools

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

Elected Officials
Fulton County Board of Education, Georgia



Sara Gillespie
District 1



Lillie Pozatek
District 2



Katie Gregory
District 3



Franchesca Warren
District 4
Board Vice President



Kristin McCabet
District 5
Board President



Kimberly Dove
District 6



Dr. Michelle Morancie
District 7

The Fulton County Board of Education includes seven members elected by the District to serve four- year terms. 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 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 is a bold, results-driven committed to providing every student with access to a high-quality education and a pathway to success. As the superintendent of Georgia's fourth-largest school district, he is deeply passionate about academic excellence and preparing more than 87,000 students across 104 schools for life beyond graduation. He remains committed to the School Board's mission to educate every student to be a responsible, productive citizen.

Since becoming superintendent in June 2019, Dr. Looney has led initiatives that strengthen academic achievement, career readiness, and leadership development for both students and educators. His strategic focus includes dropout prevention, literacy, CTAE expansion, STEM programs, middle school reform, leadership development, and strong financial management, which all ensure the district remains academically and financially strong. Through careful fiscal management, he has upheld the district's AAA credit rating, prioritizing investments in classrooms and student programs.

Within his first year as FCS superintendent, Dr. Looney garnered attention for his swift decision-making and visionary leadership as the first school leader in Georgia to manage a school related COVID-19 case. Drawing on 28 years as an educator, including 15 years as a superintendent in Tennessee and Alabama, and his background as a retired U.S. Marine, father, and a community leader, he acted quickly to maintain student learning while ensuring safety. Post-pandemic, he spearheaded the district's "Bridge to Success plan," a three-year transformational initiative to help students recover from learning loss through targeted support. As a result, many students now perform better in reading and math than before pandemic, and in 2023, Fulton County Schools achieved its highest ever graduation rate (90.7%).

Dr. Looney's decisive leadership and strategic vision over the past six years led to his recognition as Georgia's 2024 Superintendent of the Year, a distinction he also earned in 2015 as Tennessee Superintendent of the Year. He is a highly regarded national speaker on a range of educational and leadership topics, often drawing from his experiences as a second-career educator. After serving in the U.S. Marine Corps and working in the corporate world, he transitioned into education as a substitute teacher. While teaching, he earned an MBA from Jacksonville State University, where he also completed his bachelor's degree, before going on to earn a Doctorate in Educational Leadership and an Educational Specialist degree from the University of Alabama.

Dr. Looney represents Fulton County Schools on the Governor's Advisory Board, the Board of Directors for the Development Authority of Fulton County, and the Greater North Fulton Chamber of commerce. Outside of education, he is a successful business owner, professional skydiver, and trained Wing Walker. He is a devoted husband to Jennifer, a proud father of four adult children, and a grandfather of two.



Mike Looney, EdD
Superintendent



Julie Baldwin
Executive Director, Board Services



Dr. Gonzalo La Cava
Chief Human Resources Officer



Marvin Dereef
Chief Financial Officer



Bannon Gaskins
Chief of Academics Officer



Noel Maloof
Chief Operations Officer



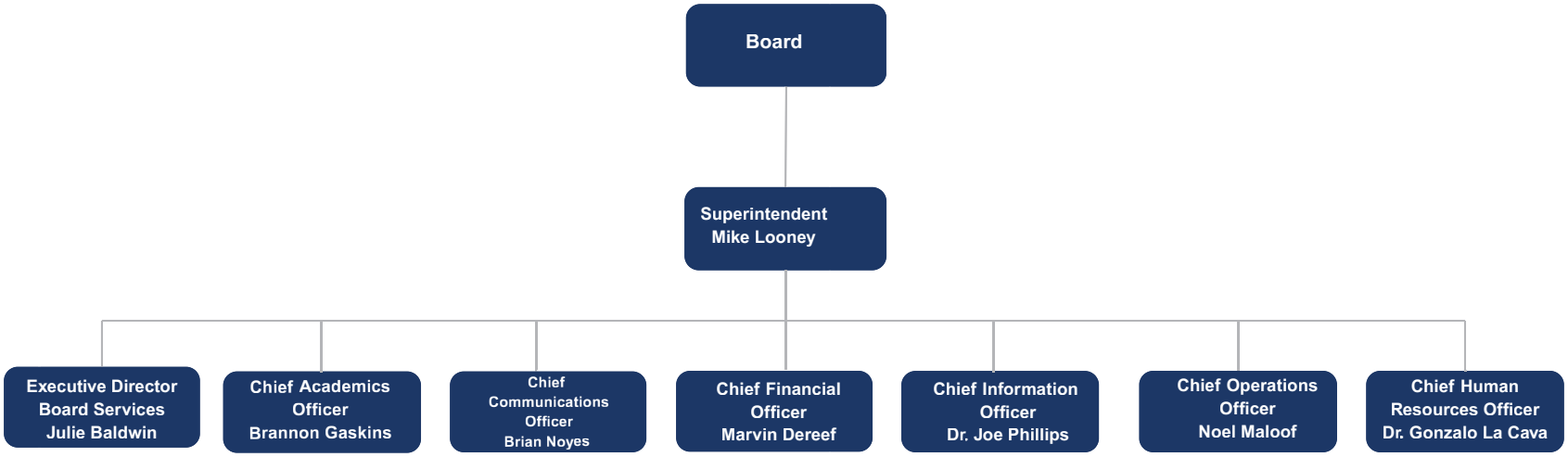
Dr. Joe Phillips
Chief Information Officer



Brian Noyes
Chief Communications Officer

Fulton County Schools
Where Students Come First

2024-2025 Organizational Structure



Fulton County Schools
Where Students Come First

FINANCIAL SECTION



Ocee Elementary School
Aavya Sharma
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 Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School System, as of June 30, 2025, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School System's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, the Schedule of 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* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the Schedule of 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.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 10, 2025 on our consideration of the School System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School System's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 10, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Fulton County Board of Education, Georgia's (the "School System") Annual Comprehensive 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, 2025. 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 liabilities and deferred inflows of resources by $1,625,502,978 (net position) at June 30, 2025.

Total net position is comprised of the following:

Net investment in capital assets, of $2,280,736,512 include property, equipment, vehicles and subscription-based information technology arrangements, net of accumulated depreciation and amortization, respectively, and are reduced for certain payables and debt related to the purchase or construction of capital assets.

Net position restricted of $602,890,536 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.

Unrestricted net position deficit of $(1,258,124,070) represent the portion not 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 $954,282,624 at the end of the fiscal year. This amount, when compared to the prior fiscal year ending fund balance of $956,115,833, reflects a decrease of $1,833,209 during the current fiscal year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was $93,389,493 or nearly 6.5% of total General Fund expenditures. The fiscal year 2025 unassigned fund balance shows a $55,554,205 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's 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 Annual Comprehensive 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.

Both 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 20 and 21 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, budgetary statements are presented on pages 22-26 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 27 and 28.

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 29 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 68

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Financial Analysis of the School System as a Whole

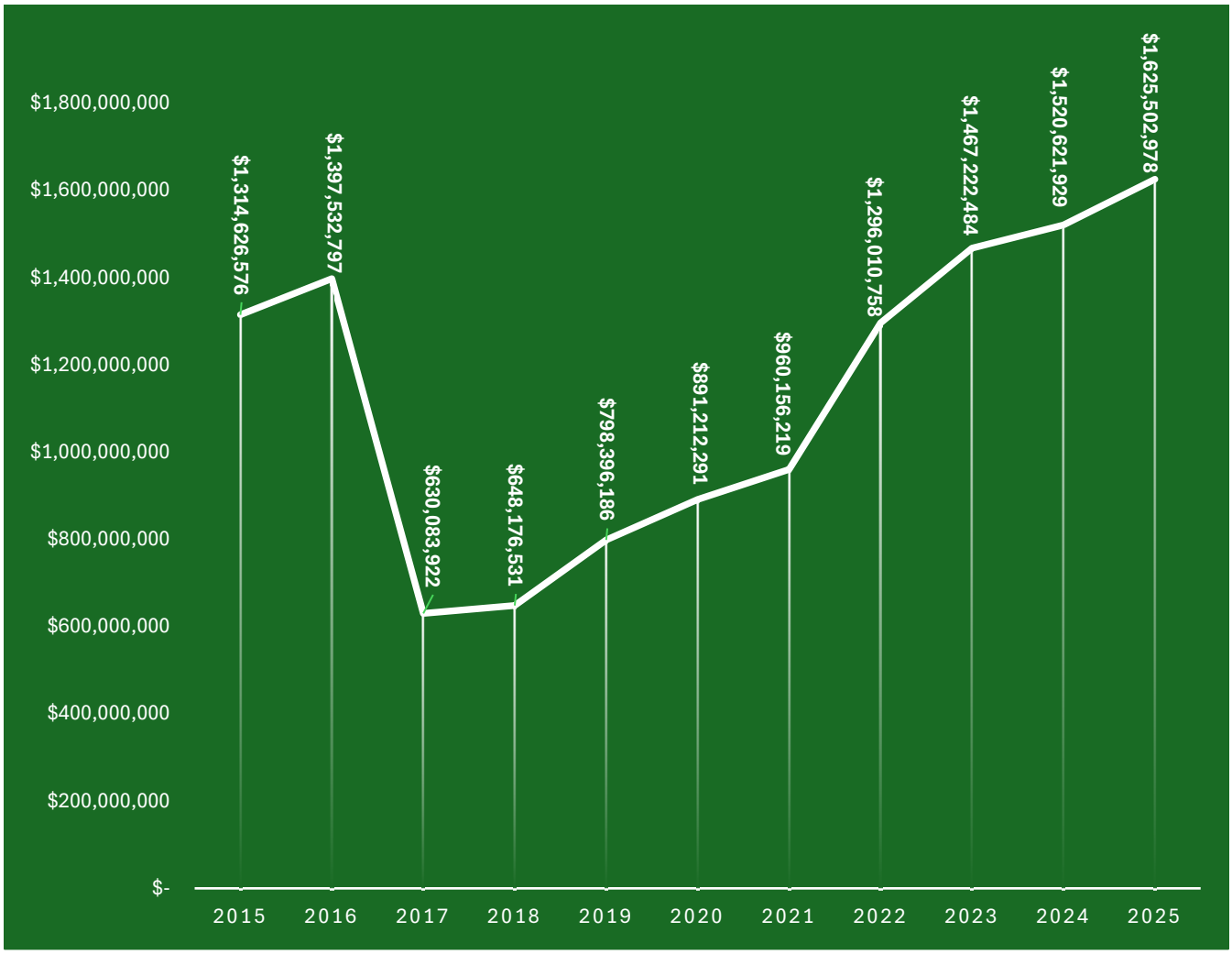
The School System's net position at fiscal year-end is $1,625,502,978. The following table provides a summary of the School System's net position over the past three (3) fiscal years (*in thousands)*.

	2025		2024		2023	
	Gov't Activities	% Total	Gov't Activities	% Total	Gov't Activities	% Total
Assets						
Current Assets	$1,161,828	28.81%	$1,142,581	28.77%	$1,066,170	25.90%
Noncurrent	-	0.00%	-	0.00%		
Lease Receivables	1,503	0.04%	1,999	0.05%	2,349	0.00%
Loans Receivable	-	0.00%	-	0.00%	-	0.00%
Net Pension Asset	-	0.00%	-	0.00%	-	0.00%
Capital Assets	2,322,962	57.59%	2,237,871	56.36%	2,179,145	53.00%
Total Assets	$3,486,293		$3,382,451		$3,247,664	
Deferred Outflows	547,031	13.56%	588,367	14.82%	861,664	21.10%
Total Assets and Deferred Outflows	$4,033,324	100%	$3,970,818	100%	$4,109,328	100%
Liabilities						
Current Liabilities	$260,028	10.80%	$231,771	9.46%	$204,537	7.70%
Long-Term Liabilities	1,753,044	72.81%	1,934,130	78.94%	2,075,535	78.60%
Total Liabilities	$2,013,072		$2,165,901		$2,280,072	
Deferred Inflows	394,749	16.39%	284,295	11.60%	362,033	13.70%
Total Liabilities and Deferred Inflows	$2,407,821	100%	$2,450,196	100%	$2,642,105	100%
Net Position						
Net Investments in Capital Assets	$2,280,736	140.31%	$2,203,655	144.92%	$2,146,624	146.31%
Restricted	602,890	37.09%	552,155	36.31%	463,794	31.60%
Unrestricted (Deficit)	(1,258,124)	-77.40%	(1,235,188)	-81.23%	(1,143,196)	-77.90%
Total Net Position	$1,625,502	100%	$1,520,622	100%	$1,467,222	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 4.5 to 1 on June 30, 2025, and 4.9 to 1 on June 30, 2024 versus 5.2 to 1 on June 30, 2023.

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

The following chart reports the total net position balances from fiscal year 2015 – 2025:



(This page continued the subsequent page)

The following table provides a summary of the School System's changes in net position over the past three (3) fiscal years *(in thousands)*:

	2025		2024		2023	
	Gov't Activities	% Total	Gov't Activities	% Total	Gov't Activities	% Total
Revenues						
Program:						
Charges for Services	$42,328	3.37%	$38,620	2.15%	$35,514	2.10%
Operating Grants	626,601	4.98%	646,439	35.91%	601,834	35.90%
Capital Grants	925	0.07%	3,899	0.21%	6,053	0.30%
General:						
Taxes	1,115,973	88.80%	1,060,406	58.90%	760,080	45.50%
Others	34,861	2.77%	51,027	2.83%	270,963	16.20%
Total Revenues	$1,820,688	100.00%	$1,800,391	100.00%	$1,674,444	100.00%
Program Expenses						
Instruction	$992,495	57.84%	$1,013,451	58.00%	$889,258	59.40%
Pupil Services	109,786	6.40%	112,076	6.40%	96,562	6.40%
Improvement of Instructional Services	88,198	5.14%	104,050	6.00%	88,488	5.90%
Educational Media Services	21,858	1.27%	22,017	1.30%	20,152	1.30%
Federal Grant Administration	1,781	0.10%	1,692	0.10%	1,586	0.10%
General Administration	6,483	0.38%	15,289	0.90%	14,257	0.90%
School Administration	87,698	5.11%	89,244	5.10%	77,162	5.10%
Business Administration	31,152	1.82%	27,442	1.60%	22,187	1.50%
Maintenance and Operation of Plant	197,182	11.49%	182,244	10.40%	133,521	8.90%
Student Transportation Services	74,312	4.33%	73,537	4.20%	65,853	4.40%
Central Services	47,216	2.75%	47,909	2.70%	41,224	2.70%
Other Support Services	704	0.04%	1,455	0.10%	745	0.00%
Food Service Operations	55,257	3.22%	54,643	3.10%	50,177	3.30%
Interest and Fiscal Charges	1,686	0.10%	1,942	0.10%	2,061	0.10%
Total Expenses	$1,715,808	100.00%	$1,746,991	100.00%	$1,503,233	100.00%
Change in Net Position	$104,880		$53,400		$171,211	
Beginning Net Position	$1,520,622		$1,467,222		$1,296,011	
Ending Net Position	$1,625,502		$1,520,622		$1,467,222	

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 61.3% of the School System's total governmental revenues as compared to 58.9% in fiscal year 2024 and 45.5% in fiscal year 2023. The increase in this percentage is due to an increase in property values in Fulton county coupled with an increase in the District's required contribution to the state funding formula and increases in local tax exemptions.

State and federal aid recognized for operating purposes (excluding capital outlay) total 34.4% of total revenue as compared to 35.9% in fiscal year 2024 and 35.9% in fiscal year 2023.

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 2025, the School System recognized QBE of approximately $442 million or approximately 24.4% of total revenue as compared to approximately $407.1 million or approximately 22.6% in fiscal year 2024 and $397.9 million or 23.8% in fiscal year 2023. This is due to a decreasing enrollment trend and an increase in state funding for Teachers Retirement System and State Health Benefit Plan.

In addition, the School System earned a little more than $23.02 million in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 39.04% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund 60.96% of the governmental activities revenues.

The School System recorded over $249.5 million in Education Special Purpose Local Option Sales Tax (ESPLOST) during the current fiscal year. In November 2021, a referendum was approved authorizing a 1% education special purpose local option sales tax, which commenced July 1, 2022, and expires June 30, 2027. These taxes are used for acquiring school sites, constructing, and equipping new school facilities, renovating existing facilities, transportation initiatives and improving technology as well as safety and security.

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 57.84% of total expenses or approximately $992.5 million. The School System spends $219.8 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 nearly $127.1 million. The operation and maintenance of the School System's buildings costs over $197.2 million.

The school nutrition program's gross expenses are nearly $55.3 million, and this program was funded locally by approximately $12.7 million, including meal charges. Finally, operating nearly 1,000 buses costs the School System nearly $74.3 million.

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The following table compares total cost and net cost for the last three (3) fiscal years (*in thousands)*:

	Total Cost of Services			Net Cost of Services		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Program Expenses						
Instruction	$992,495	$1,013,451	$889,258	$543,227	$562,523	$458,087
Pupil Services	109,786	112,076	96,562	89,626	91,576	77,120
Improvement of Instructional Services	88,198	104,050	88,488	70,248	64,772	54,173
Educational Media Services	21,858	22,017	20,152	6,716	7,458	5,520
Federal Grant Administration	1,781	1,692	1,586	1,781	1,691	1,586
General Administration	6,483	15,289	14,257	(9,766)	(10,058)	(7,871)
School Administration	87,698	89,244	77,162	52,814	58,629	48,299
Business Administration	31,152	27,442	22,187	29,504	26,435	21,439
Maintenance and Operation of Plant	197,182	182,244	133,521	153,745	138,964	97,975
Student Transportation Services	74,312	73,537	65,853	56,402	62,721	58,597
Central Support Services	47,216	47,909	41,224	44,279	46,449	39,397
Other Support Services	704	1,455	745	689	1,198	670
Enterprise Operations	-	-	-	(361)	(339)	(387)
Food Service Operations	55,257	54,643	50,177	5,363	4,073	3,165
Interest and Fiscal Charges	1,686	1,942	2,061	1,686	1,942	2,061
Total Expenses	$1,715,808	$1,746,991	$1,503,233	$1,045,953	$1,058,034	$859,831

Although the instruction function makes up 57.84% of total gross costs in fiscal year 2025, it is nearly 51.9% of net costs. The cost of the instruction function is offset by the QBE state grant.

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 $954,282,624. Of this fiscal year-end total, $572,139,171 is legally restricted, $545,847,846 is for capital outlay, $26,291,325 is for the school nutrition program.

Committed fund balances total $273,919,660 is committed primarily for safeguards set aside to protect the School System against economic recessions, $11,056,590 is committed for Local Capital Outlay projects, and $14,807,447 is committed for Principal's Accounts.

Non-spendable fund balance totals $1,782,503.

Finally, $13,051,797 is assigned.

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 decreased by $48,334,624 or 11.98%, from the fiscal year 2024 amount.

The property taxes increased over $44.1 million or nearly 5.39% over the fiscal year 2024 amount due to an increase in the tax digest property valuations.

In fiscal year 2025, the QBE State aid of approximately $442.4 million increased from the fiscal year 2024 amount by nearly $35.4 million or nearly 8.6%. This increase relates to the increases in Teachers Retirement System and State Health Benefit Plan which is offset by declining enrollment and an increase in our Districts local fair share which must be paid into the QBE State Aid formula.

Total governmental funds' federal revenues decreased by approximately $80.8 million from fiscal year 2024 due to the expiration of ESSER funding. Total governmental funds' investment earnings increased to over $48.2 million reflective of a period of higher interest rates. Overall total governmental funds' revenues increased nearly $17.3 million or 1% over the fiscal year 2024 revenues due mostly to growth in the property tax digest and investment earnings.

On the expenditure side, total General Fund expenditures increased over $100.1 million or 7.5% in line with increased personnel costs for fiscal year 2025 due to salary and step increases rising prices and benefit costs.

Direct instruction expenditures increased approximately $52.7 million or 6.39%.

Improvement of instructional services costs increased approximately $11.3 million or 17.84% due to the continuation and expansion of a new professional development program called Level Up and rising cost in employee benefits. Maintenance and operation of plant expenditures increased over $14.92 million or 12.72% due to increasing utility costs and additional budget allocated for some deferred maintenance items.

Most other expenditure functions were consistent with the fiscal year 2024 amounts.

The General Fund's ending unassigned fund balance is nearly $93.4 million, representing the equivalent of 6.54% of annual expenditures. The unassigned fund balance was 11% of annual expenditures at June 30, 2024. The decrease is due to the Board's desire to moderate fund balance levels.

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 School System is authorized to use $900.0 million for building construction and renovation and $60.4 million for debt service. During fiscal year 2025, this fund expended $33.7 million on construction. At June 30, 2025, this fund reported a fund balance of approximately $118.4 million, which will be used for future construction.

2022 SPLOST Capital Projects Fund – On November 2, 2021, the voters approved a special purpose local option sales tax for a period of five years. The School System is authorized to use $1.19 billion for building construction and renovation and $20.3 million for debt service. During fiscal year 2025, the fund expended nearly $188 million on capital outlay and over $4.0 million on debt service. The fund recognized approximately $249.5 million in sales tax revenue. At June 30, 2025, this fund reported a fund balance of approximately $427.4 million, which will be used for future capital outlay and debt service.

General Fund Budgetary Highlights

The final revenue budget was amended upward by nearly $5.4 million or 0.4% due to a rise in property taxes, interest earnings and QBE earnings over the original forecasted amounts.

The state revenue budget was amended upward by a total of over $928 thousand. The final actual was more than the final budget by over $26 million.

The property tax revenue was less than the final budget by $13 million due to an increased in residential and commercial appeals.

The expenditure side of the original budget for the General Fund was revised upward $43.9 million or 3.1% increase resulting from increases in employee compensation, the rollover of outstanding 2024 purchase orders and other items added mid-year targeted to increase current year student achievement.

The total expenditures for direct instruction ended the fiscal year approximately 1% over budget due to fewer staffing vacancies than anticipated. Improvement of Instructional Services function returned a positive budget variance of nearly 8.7%. Pupil Services returned a positive budget variance of 6.8% due to funds allotted for contract support not being as high as estimated. The Transportation function was under budget by nearly $8.4 million as bus purchases were delayed due to supply chain issues. The Maintenance and Operation function returned a positive budget variance in the amount of nearly $16.9 million due to delay of projects due to labor shortages.

Overall, the School System spent 97.5% of the final expenditure budget as compared to 95.6% in fiscal year 2024.

Capital Assets and Debt Administration

Capital Assets

The School System's investment in capital assets for governmental activities as of June 30, 2025, was $2,322,962,821, compared to $2,237,870,962 in fiscal year 2024 and $2,179,144,994 in fiscal year 2023. The total increase was $85,091,859 in fiscal year 2025 and an increase of $58,725,968 during fiscal year 2024 in the net investment or a 3.8% increase and an increase of 2.7%, respectively.

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

Capital Assets - Governmental Assets

On June 30, 2025, the depreciable capital assets for governmental activities were 40.89% depreciated. This percentage is slightly higher than the June 30, 2024, percentage of 38.83%. This comparison indicates that the School System is replacing its assets at nearly the same rate as they are depreciating which is a positive indicator. See Note 3-E. Capital Assets for more details about the District's capital assets.

	Total			Percentage		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Nondepreciable						
Land	$ 268,870	$ 269,188	$ 269,334	47%	60%	71%
Construction in Progress	308,722	179,353	110,205	53%	40%	29%
Total Nondepreciable	**$ 577,592**	**$ 448,541**	**$ 379,539**	**100%**	**100%**	**100%**
Depreciable Assets						
Building and Improvement	$ 2,759,575	$ 2,752,393	$ 2,729,107	93%	94%	95%
Machinery and Equipment	67,910	61,620	53,175	2%	2%	2%
Vehicles	111,782	100,711	89,022	3%	4%	3%
Software	-	1,086	-	0%	0%	0%
Right-to-Use Subscription	13,482	-	-	1%		
Total Depreciable Assets	**$ 2,952,749**	**$ 2,915,810**	**$ 2,871,304**	**100%**	**100%**	**100%**
Less Accumulated Depr./Amort.	$1,207,380	$1,132,166	$1,081,283			
Book Value Depreciable Assets	1,745,369	1,783,644	1,790,021			
Percentage Depreciated	40.89%	38.83%	37.66%			
Subscription assets, net	$ -	$ 5,686	$ 9,584			
Book Value All Assets	$ 2,322,963	$ 2,237,870	$ 2,179,144			

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

Construction in Progress
(In thousands)

CAMBRIDGE HS	$ 1,169
JOHNS CREEK HS	1,214
WESTLAKE	1,257
MANNINGS OAK	1,480
MILTON HS	1,745
HERITAGE ES	1,828
ALPHARETTA HS	2,269
DUNWOODY SPRINGS ES	2,631
CONLEY HILLS ES	3,254
OCEE ES	3,586
ABBOTTS HILL ES	4,241
CENTENNIAL HS	4,492
OCEE ES	4,904
HERITAGE ES	5,079
MANNING OAKS ES	5,479
WEST PAUL MS	5,702
HILLSIDE ES	5,772
CREEKVIEW ES	5,822
NORTHVIEW HS	12,559
LEWSI SL ES	13,655
NORTH SPRINGS HS	18,946
Total	**$ 107,084**

Long-Term Debt

On June 30, 2025, there is no general obligation bond issue outstanding.

The following table presents the outstanding long-term debt balances on June 30, 2025, 2024, and 2023 (*in thousands*):

Outstanding Long-Term Debt and Obligations

	2025	2024	2023	% Change
Intergovernmental Agreement	$ 4,751	$ 7,127	$ 9,503	-33.34%
Workers' Compensation	13,535	13,800	12,183	-1.92%
Other Claims and Judgments	1,672	710	174	135.00%
Subscription Based Information	1,876	6,070	9,594	-69.09%
Net OPEB Liabilities	586,975	556,182	517,685	5.54%
Net Pension Liailities	1,147,429	1,357,036	1,532,103	-15.45%
Compensated Absences	63,979	48,666	45,426	31.47%
Total	**$1,820,217**	**$1,989,591**	**$2,126,668**	**-8.50%**

See Note 3-I. Long-Term Debt and Obligations for more details about the District's long-term liabilities.

Economic Conditions Affecting the School System

Fiscal Year 2025 Budget

On April 15, 2024, the Superintendent recommended a $1.425 billion General Fund budget for the 2024-2025 school year. The Budget was built around the following parameters

- Seek alternative funding sources
- Allocate at least 75% of General Fund to schools
- Identify opportunities for cost efficiencies
- Maintain a competitive compensation structure
- To extent possible be revenue neutral as defined by the tax rollback form
- Maintain at least two months of fund balance
- Continue with a transparent Modified Zero-Based budgeting process
- Continue to demonstrate sustainability related to budget recommendations
- Provide a path to transition to less federal support (the American Rescue Plan "ARP")

General fund revenue is budgeted to increase by $62.6 million or 4.84%. Local revenue is budgeted to increase by $56.9 million due to projected property value growth. State revenue is budgeted to increase by $9.3 million due to special program participation and pupil transportation.

The General fund expenditure budget of $1.425 billion is a 6.88% increase from the original budget for the 2023-2024 school year. The School System planned and prepared its fiscal year 2025 budget to align with its instructional priorities as outlined in the *Bridge to Success Plan* and had the students as its central focus. The 2025 school year will begin with 11,442 General Fund budgeted positions. Salary and benefits made up approximately 84% of the budget proposal, which is consistent with most school systems.

The following assumptions were included in the proposed General Fund budget for the fiscal year ending in 2026:

- 4.5% salary increase for all employees
- Retention stipend and referral incentive at hard to staff schools
- Developing a Police salary scale and adjusting the Pre-K scale
- Increasing days for assistant principals and athletic directors
- ESSR Transition of $24 million
- Increase in health insurance for non-certified of $2.2 million
- One-time expenditures total nearly $567 thousand

While Fulton County Schools (FCS) has operated from a strong fiscal position for several years, our current budget process can be even more effective and efficient by aligning our resources to the instructional priorities outlined in the *Bridge to Success Plan*. We want to ensure FCS incorporates industry best practices to meet state, national, and international standards. We also want to provide more opportunities for engagement of stakeholders in the budget process, increase timely decision making, evaluate program and resource needs, and provide relevant and reliable long-term forecasting of revenue and expenditures. This initiative will focus on incorporating these opportunities to make our budgeting process even stronger.

In the next several years, the School System will continue to face major challenges which will impact our financial resources. These issues and challenges must be addressed now, so our School System will have sufficient resources to support our teachers and students in the years to come. Ongoing budget challenges for the School System include:

- Increased contributions for Teachers Retirement System, and Heath Insurance
- State Revenue
- Digest Exemptions and Appeals
- Legislation
- State-Local Fair Share
- Enrollment Decrease
- Competitive Wages
- Elimination of ESSER Funds

CARES and ESSER Funds - In response to the economic outcome of the COVID-19 pandemic in the United States, Congress passed three bills that provided immediate and direct economic assistance to state and local educational agencies through the Elementary and Secondary School Emergency Relief funds. These funds were provided to support areas with the greatest need, where the academic and non-academic components for school system had the greatest impact due to COVID-19. As additional funding was provided, the intent of the funds was to support States and local school systems' efforts to safely reopen schools, keep schools safely open, and address the disruptions to teaching and learning resulting from the pandemic. During fiscal year 2024, Fulton County Schools expended federal grants focused on COVID-19 in the amount of $52.0 million (ESSER III) and we were budgeted to spend $11 million in fiscal year 2025. The ESSER funds expired in 2025 and 100% of funds were expended.

Fiscal Year 2026 Budget

On April 24, 2025, the Superintendent recommended a $1.475 billion General Fund budget for the 2025-2026 school year. This is a 3.34% increase from the original budget for the 2024-2025 school year. The Budget was built around the following parameters:

- Seek alternative funding sources
- Continue to maximize revenue from State QBE via improving FTE count coding
- Allocate at least 75% of General Fund to schools
- Identify opportunities for cost efficiencies
- Maintain a competitive compensation structure
- To extent possible be revenue-neutral as defined by the tax rollback form
- Maintain at least two months of fund balance
- Continue with a transparent Modified Zero-Based budgeting process
- Continue to demonstrate sustainability related to budget recommendations

General fund revenue is budgeted to increase by $18.6 million or 1.36%. Local revenue is budgeted to increase by $21.6 million due to projected property value growth. State revenue is budgeted to decrease by 1.66%.

The General fund expenditure budget of $1.475 billion is a 3.34% increase from the original budget for the 2024-2025 school year. The 2024-2025 school year began with 11,479 General Fund budgeted positions. The School System is projected to have 11,537 projected positions in school year 2025-2026.

Salary and benefits made up approximately 84.6% of the budget proposal, which is consistent with most school systems.

The following assumptions were included in the proposed General Fund budget for the fiscal year ending in 2026:

- 2.5% salary increase for all employees
- Summer learning
- Level Up Professional Development Program
- Increase in mileage reimbursement
- Competitive salary adjustments

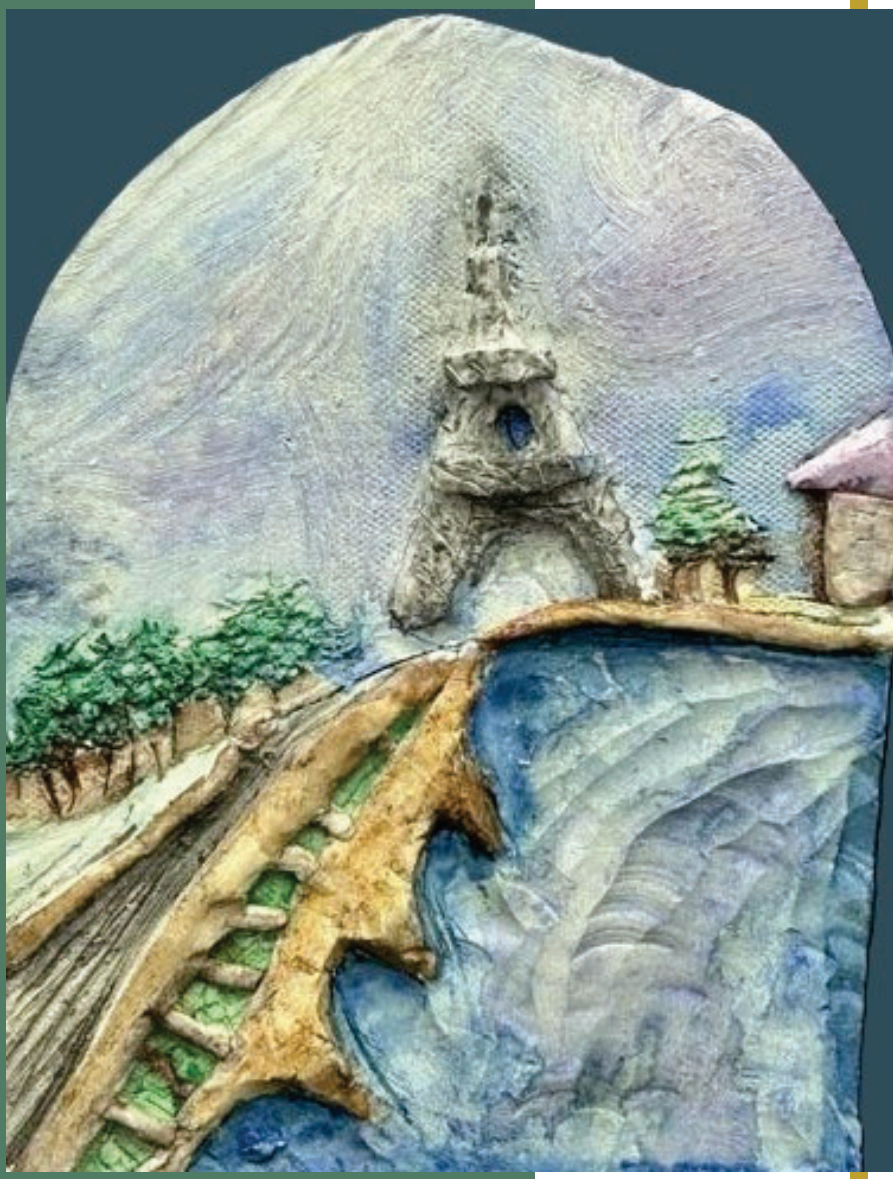
In the next several years, the School System will continue to face major challenges which will impact our financial resources. These issues and challenges must be addressed now, so our School System will have sufficient resources to support our teachers and students in the years to come. Ongoing budget challenges for the School System include:

- Teachers Retirement System
- State Revenue
- Digest Exemptions and Appeals
- Legislation
- State Local Fair Share
- Health Insurance Cost
- Enrollment Decrease
- Competitive Wages

Contacting the School System's Financial Management

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

BASIC FINANCIAL STATEMENTS



Haynes Bridge Middle School
Autumn McGuire
7 th Grade

Fulton County Board of Education, Georgia

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	$ 1,045,853,834
Receivables (net):	
Accounts	1,547,079
Property taxes	18,123,408
Intergovernmental	94,459,667
Leases receivable	331,936
Prepaid items	870,542
Inventory	641,914
Total Current Assets	1,161,828,380
Noncurrent Assets	
Leases receivable	1,503,077
Capital assets:	
Nondepreciable	577,592,749
Depreciable, net	1,745,370,072
Total Noncurrent Assets	2,324,465,898
Total Assets	3,486,294,278
Deferred Outflows of Resources	
Pension related	403,686,298
OPEB related	143,345,018
Total Deferred Outflows of Resources	547,031,316
Total Assets and Deferred Outflows of Resources	4,033,325,594
Liabilities	
Current Liabilities	
Accounts payable	51,416,750
Accrued salaries and benefits payable	125,422,068
Unearned revenue	1,595,610
Accrued interest payable	842,768
Retainage payable	8,313,596
Other payables	2,894,218
Due to Pension Trust Fund	2,370,953
Workers' compensation insurance claims payable	4,790,000
Other claims and judgments payable	1,672,019
Compensated absences payable	57,580,803
Intergovernmental agreement payable	2,375,667
Subscription liability due within one year	754,434
Total Current Liabilities	260,028,886
Long-Term Liabilities: (net of current portion)	
Workers' compensation insurance claims payable	8,745,000
Compensated absences payable	6,397,868
Intergovernmental agreement payable	2,375,662
Subscription liability due in more than one year	1,121,548
Net pension liability	1,147,429,286
Net OPEB liability	586,974,899
Total Long-Term Liabilities	1,753,044,263
Total Liabilities	2,013,073,149
Deferred Inflows of Resources	
Pension related	199,919,127
OPEB related	193,265,374
Lease arrangements	1,564,966
Total Deferred Inflows of Resources	394,749,467
Total Liabilities and Deferred Inflows of Resources	2,407,822,616
Net Position	
Net investment in capital assets	2,280,736,512
Restricted for:	
Capital projects	575,957,297
School nutrition program	26,933,239
Unrestricted (deficit)	(1,258,124,070)
Total Net Position	$ 1,625,502,978

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2025

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	$ 992,495,410	$ 27,194,157	$ 421,682,959	$ 391,770	$ (543,226,524)
Support services					
Pupil services	109,786,064	-	20,159,294	379	(89,626,391)
Improvement of instructional services	88,197,645	-	17,943,174	6,024	(70,248,447)
Educational media services	21,858,181	-	15,141,691	45	(6,716,445)
Federal grant administration	1,781,493	-	-	-	(1,781,493)
General administration	6,483,247	-	16,249,551	-	9,766,304
School administration	87,697,992	-	34,884,456	-	(52,813,536)
Business administration	31,152,309	-	1,648,206	359	(29,503,744)
Maintenance and operation of plant	197,180,521	2,047,371	41,105,685	282,454	(153,745,011)
Student transportation services	74,312,302	-	17,750,258	159,796	(56,402,248)
Central services	47,216,010	-	2,854,843	82,001	(44,279,166)
Other support services	703,579	-	14,052	-	(689,527)
Enterprise operations	-	361,423	-	-	361,423
Food service operations	55,256,678	12,724,930	37,166,455	2,101	(5,363,192)
Interest expense	1,685,536	-	-	-	(1,685,536)
Total Governmental Activities	$ 1,715,806,967	$ 42,327,881	$ 626,600,624	$ 924,929	(1,045,953,533)
		General Revenues			
		Property taxes levied for:			
		General purposes			866,517,082
		Sales taxes			249,456,372
		Unrestricted - investment earnings			23,021,083
		Miscellaneous			11,840,045
		Total General Revenues			1,150,834,582
		Change in Net Position			104,881,049
		Net Position Beginning of Fiscal Year			1,520,621,929
		Net Position End of Fiscal Year			$ 1,625,502,978

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2025

	General	2017 SPLOST Capital Projects	2022 SPLOST Capital Projects	*(Previously Major)* ESSER Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 427,222,585	$ 125,150,095	$ 438,531,803	$ -	$ 54,949,351	$ 1,045,853,834
Receivables (net):						
Accounts	531,745	145,446	-	-	869,888	1,547,079
Property taxes	18,123,408	-	-	-	-	18,123,408
Intergovernmental	64,651,155	-	20,443,549		9,364,963	94,459,667
Interfund	7,656,398	-	-	-	-	7,656,398
Leases receivable	1,835,013	-	-	-	-	1,835,013
Prepaid items	373,839	-	-	-	496,703	870,542
Inventory	-	-	-	-	641,914	641,914
Total Assets	$ 520,394,143	$ 125,295,541	$ 458,975,352	$ -	$ 66,322,819	$ 1,170,987,855
Liabilities, Deferred Inflow of Resources, and Fund Balances						
Liabilities						
Accounts payable	$ 21,220,912	$ 4,679,704	$ 22,605,698	$ -	$ 2,910,436	$ 51,416,750
Accrued salaries and benefits payable	124,873,366	-	-	-	548,702	125,422,068
Retainage payable	-	2,093,558	6,220,038	-	-	8,313,596
Other payables	-	80,009	2,744,040	-	70,169	2,894,218
Unearned revenue	-	-	-	-	1,595,610	1,595,610
Due to Pension Trust Fund	2,370,953	-	-	-	-	2,370,953
Interfund payable	-	-	-	-	7,656,398	7,656,398
Total Liabilities	148,465,231	6,853,271	31,569,776	-	12,781,315	199,669,593
Deferred Inflows of Resources						
Deferred Inflow of Resources - Unavailable Revenue	15,223,147	-	-	-	247,525	15,470,672
Deferred Inflow of Resources - Leases	1,564,966	-	-	-	-	1,564,966
Total Deferred Inflow of Resources	16,788,113	-	-	-	247,525	17,035,638
Total Liabilities and Deferred Inflow of Resources	165,253,344	6,853,271	31,569,776	-	13,028,840	216,705,231
Fund Balances						
Nonspendable	643,886	-	-	-	1,138,617	1,782,503
Restricted	-	118,442,270	427,405,576	-	26,291,325	572,139,171
Committed	248,055,623	-	-	-	25,864,037	273,919,660
Assigned	13,051,797	-	-	-	-	13,051,797
Unassigned	93,389,493	-	-	-	-	93,389,493
Total Fund Balances	355,140,799	118,442,270	427,405,576	-	53,293,979	954,282,624
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 520,394,143	$ 125,295,541	$ 458,975,352	$ -	$ 66,322,819	$ 1,170,987,855

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, 2025

Total Governmental Fund Balances		$ 954,282,624
Amounts Reported for Governmental Activities in the Government-wide Statement of Net Position is Different Because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds, but are reported on the government-wide statement of net position.		
Cost	$ 3,530,342,523	
Less accumulated depreciation/amortization	(1,207,379,702)	2,322,962,821
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	$ 12,129,711	
Intergovernmental revenue	3,340,961	15,470,672
The deferred outflows of resources, the deferred inflows or resources, the net pension asset and the net pension liability related to the School System's pension and OPEB plans are not expected to be liquidated with expendable financial resources and, therefore, are not reported in the governmental funds.		
Deferred outflows of resources - cost-sharing plan	$ 399,256,820	
Deferred outflows of resources - single employer local plan	4,429,478	
Deferred outflows of resources - OPEB plan	143,345,018	
Deferred inflows of resources - cost-sharing plan	(173,915,951)	
Deferred inflows of resources - single employer local plan	(26,003,176)	
Deferred inflows of resources - OPEB plan	(193,265,374)	
Net pension liability cost-sharing plan	(1,176,463,123)	
Net pension asset - single employer plan	29,033,837	
Net OPEB liability	(586,974,899)	(1,580,557,370)
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	$ (7,656,398)	
Interfund payables	7,656,398	-
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.		
Accrued interest payable	$ (842,768)	
Intergovernmental agreement payable	(4,751,329)	
Workers' compensation insurance claims payable	(13,535,000)	
Other claims and judgments payable	(1,672,019)	
Subscription liability	(1,875,982)	
Compensated absences payable	(63,978,671)	(86,655,769)
Net Position of Governmental Activities		$ 1,625,502,978

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, 2025

	General	2017 SPLOST Capital Projects	2022 SPLOST Capital Projects	*(Previously Major)* ESSER Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 862,336,251	$ -	$ -	$ -	$ -	$ 862,336,251
Sales taxes	-	-	249,456,372	-	-	249,456,372
Intergovernmental - state	476,807,026	144,245	-	-	1,920,695	478,871,966
Intergovernmental - federal	6,030,222	-	1,604,440	-	115,514,599	123,149,261
Investment earnings	22,609,932	6,442,654	18,233,335	-	907,147	48,193,068
Charges for services	4,871,451	-	-	-	37,456,430	42,327,881
Other	9,017,330	-	-	-	2,822,715	11,840,045
Total Revenues	1,381,672,212	6,586,899	269,294,147	-	158,621,586	1,816,174,844
Expenditures						
Current:						
Instruction	876,754,510	-	-	-	68,389,950	945,144,460
Support services						
Pupil services	94,279,202	-	-	-	15,241,805	109,521,007
Improvement of instructional services	74,322,051	-	-	-	12,612,291	86,934,342
Educational media services	19,163,399	-	-	-	411,332	19,574,731
Federal grant administration	10,115	-	-	-	1,758,763	1,768,878
General administration	3,740,115	-	-	-	3,107,262	6,847,377
School administration	83,465,215	-	-	-	1,895,649	85,360,864
Business administration	27,502,414	-	-	-	4,101,206	31,603,620
Maintenance and operation of plant	132,264,512	-	-	-	651,647	132,916,159
Student transportation services	69,368,814	-	-	-	179,476	69,548,290
Central support services	46,765,253	-	-	-	323,432	47,088,685
Other support services	364,527	-	-	-	12,266	376,793
Food service operations	-	-	-	-	52,763,752	52,763,752
Capital Outlay	-	33,724,182	188,013,385	-	388,000	222,125,567
Debt Service:						
Principal retirement	722,500	3,471,281	2,375,667	-	-	6,569,448
Interest payments	-	-	1,685,536	-	-	1,685,536
Total Expenditures	1,428,722,627	37,195,463	192,074,588	-	161,836,831	1,819,829,509
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,050,415)	(30,608,564)	77,219,559	-	(3,215,245)	(3,654,665)
Other Financing Sources (Uses)						
Proceeds from the sale of capital assets	1,821,456	-	-	-	-	1,821,456
Transfers in	-	-	-	-	3,105,665	3,105,665
Transfers out	(3,105,665)	-	-	-	-	(3,105,665)
Total Other Financing Sources	(1,284,209)	-	-	-	3,105,665	1,821,456
Net Change in Fund Balances	(48,334,624)	(30,608,564)	77,219,559	-	(109,580)	(1,833,209)
Fund balances, July 1	403,475,423	217,355,072	211,053,335	-	53,403,559	885,287,389
Adjustment - change to reporting entity	-	-	-	-	-	-
Fund Balances Beginning of Fiscal Year as Restated	403,475,423	149,050,834	350,186,017	-	53,403,559	956,115,833
Fund Balances End of Fiscal Year	$ 355,140,799	$ 118,442,270	$ 427,405,576	$ -	$ 53,293,979	$ 954,282,624

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, 2025

Net Changes In Fund Balances - Total Governmental Funds		$ (1,833,209)
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/amortization expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Depreciation/amortization expense	$ (67,525,602)	
Capital outlay	154,133,644	86,608,042
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		(1,516,183)
Certain property taxes and intergovernmental revenues that are reported in the government-wide statement of activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds' operating statement.		
Unavailable revenue - June 30, 2025	$ 15,470,672	
Unavailable revenue - June 30, 2024	(11,042,316)	4,428,356
Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	$ (3,105,665)	
Transfers out	3,105,665	-
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.		(37,599,177)
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.		40,429,383
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.		23,803,125
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.		
Accrued interest - June 30, 2025	$ (842,768)	
Accrued interest - June 30, 2024	842,768	-
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.		6,569,448
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.		
Compensated absences liability - June 30, 2025	$ (63,978,671)	
Compensated absences liability - June 30, 2024	48,666,799	(15,311,872)
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.		
Workers' compensation liability - June 30, 2025	$ (13,535,000)	
Workers' compensation liability - June 30, 2024	13,800,000	265,000
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.		
Claims and judgments liability - June 30, 2025	$ (1,672,019)	
Claims and judgments liability - June 30, 2024	710,155	(961,864)
Change In Net Position of Governmental Activities		$ 104,881,049

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, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 449,524,743	$ 450,453,544	$ 476,807,026	$ 26,353,482
Intergovernmental - federal	4,780,920	4,719,920	6,030,222	1,310,302
Local sources:				
Property taxes	870,851,427	875,381,275	862,336,251	(13,045,024)
Investment earnings	22,505,000	22,505,000	22,609,932	104,932
Charges for services	1,150,000	1,150,000	4,871,451	3,721,451
Other	6,571,757	6,571,757	9,017,330	2,445,573
Total Revenues	1,355,383,847	1,360,781,496	1,381,672,212	20,890,716
Expenditures				
Current:				
Instruction	882,751,566	870,036,700	876,754,510	(6,717,810)
Support services				
Pupil services	96,025,275	101,156,491	94,279,202	6,877,289
Improvement of instructional services	59,804,623	81,406,030	74,322,051	7,083,979
Educational media services	20,017,509	20,113,357	19,163,399	949,958
Federal grant administration	-	-	10,115	(10,115)
General administration	3,161,575	3,186,575	3,740,115	(553,540)
School administration	79,550,519	84,769,261	83,465,215	1,304,046
Business administration	23,061,206	28,630,036	27,502,414	1,127,622
Maintenance and operation of plant	134,841,407	149,186,571	132,264,512	16,922,059
Student transportation services	73,823,140	77,781,888	69,368,814	8,413,074
Central support services	48,978,470	49,669,790	46,765,253	2,904,537
Other support services	40,035	40,035	364,527	(324,492)
Debt service principal	-	-	722,500	(722,500)
Total Expenditures	1,422,055,325	1,465,976,734	1,428,722,627	37,254,107
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,671,478)	(105,195,238)	(47,050,415)	58,144,823
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	132,500	-	1,821,456	1,821,456
Transfers out	(3,639,766)	(3,639,766)	(3,105,665)	534,101
Total Other Financing Sources (Uses)	(3,507,266)	(3,639,766)	(1,284,209)	2,355,557
Net Change in Fund Balances	$ (70,178,744)	$ (108,835,004)	$ (48,334,624)	$ 60,500,380

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Pension Trust
Assets	
Cash and cash equivalents	$ 323,986
Investments, at fair value:	
Mutual funds invested in domestic equities	44,433,874
Mutual funds invested in foreign equities	330,018,636
Mutual funds invested in fixed-income securities	208,284,272
Limited partnerships equities	21,520,407
Receivables:	
Due from plan sponsor	2,370,953
Other	1,570
Total Assets	606,953,698
Liabilities	
Accounts payable	1,250,614
Total Liabilities	1,250,614
Net Position Restricted for Pension Benefits	$ 605,703,084

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	Pension Trust
Additions	
Contributions:	
Employer	$ 24,852,978
Plan members	3,673,732
Total contributions	28,526,710
Investment earnings:	
Interest and dividends	19,239,375
Net increase in the fair value of investments	54,466,056
Less investment expense	(1,219,639)
Net investment earnings	72,485,792
Total Additions	101,012,502
Deductions	
Benefits	37,889,173
Refunds	897,230
Administrative expenses	739,731
Total Deductions	39,526,134
Increase in Net Position	61,486,368
Net Position Restricted for Pension Benefits:	
Beginning of Fiscal Year	544,216,716
End of Fiscal Year	$ 605,703,084

See accompanying notes to the basic financial statements.

Fulton County Schools
Where Students Come First

NOTES TO THE BASIC BASIC FINANCIAL STATEMENTS



Lake Forest Elementary School
Valentina Ruiz Laverde
5 th Grade

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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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.

The 2022 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2022 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

Special Revenue Funds – These 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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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

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

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, 2025, the School System reported unearned revenue in the amount of $1,595,610 is 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, and Fund Balance

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 & 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-F).

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, 2025, 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-E).

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

Asset Class	Activities Estimated Lives	Capitalization Threshold
Buildings and improvements	15 - 50 Years	$100,000
Machinery, equipment and vehicles	5 - 15 Years	$5,000
Right-to-use subscription assets	5 - 7 Years	$1,000,000

1-E-7 Subscription-Based Information Technology Arrangements

The School System has entered into a noncancelable long-term subscription-based information technology arrangement (SBITA) for its information technology infrastructure. The School System recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide and proprietary fund financial statements.

At the commencement of the subscription term, the School System measures the subscription liability at the present value of payments expected to be paid during the term. The right-to-use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

Activities associated with the School System's SBITA, other than making subscription payments, are accounted for as follows:

- Preliminary project stage activities including evaluating alternatives, determining the needed technology, and vendor selection are expensed as incurred.
- Initial implementation stage activities include all ancillary charges necessary to place the subscription asset into service are capitalized in addition to the subscription asset.
- Operation and additional implementation stage activities such as maintenance and support are expensed as incurred.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-7 Subscription-Based Information Technology Arrangements (Continued)

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

- The School System uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the School System generally uses its estimated incremental borrowing rate as the discount rate.

- The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The School System monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

1-E-8 Leases

Lessor

The School System is a lessor of noncancellable leases of property utilized for cellular towers. The School System recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements.

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

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

- The School System does not charge interest to the lessees and therefore cannot utilize the interest rate as the discount rate. When the interest rate charged by the lessor is not provided, the School System generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the School System is reasonably certain will be exercised.

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

Lease receivables are reported with lease receivable and deferred inflow of resources - leases are reported with long-term assets on the statement of net position.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-9 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-10 Accrued Liabilities and Long-Term Obligations

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

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

1-E-11 Fund Balance (Note 3-L)

Fund balance at the governmental fund financial reporting level is classified as "fund balance." Fund balance 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 may modify or rescind the commitment through approval of a resolution.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the School System's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the School System Board of Education has authorized the School System's superintendent or designee to assign fund balances.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-11 Fund Balance (Note 3-L) (Continued)

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

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

- Committed
- Assigned
- Unassigned

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

1-E-12 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-F). Transfers between funds reported in the governmental activities column are eliminated on the government-wide statement of activities.

1-E-13 Estimates

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

Note 2 – Stewardship, Compliance, and Accountability

2-A. Budgetary Information – The School System adopts an annual budget for its General Fund and all special revenue funds (excluding the principals' accounts). 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.

Note 2 – Stewardship, Compliance, and Accountability (Continued)

2-A. Budgetary Information (Continued) – 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 and all special revenue funds 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.

2-B. Excess of Expenditures over Appropriations

The original 2025 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year end.

The following functions were overspent in the final 2025 annual budget:

General Fund:	
Instruction	$ 6,717,810
General administration	553,540
Debt service	722,500
Other support services	324,492
Federal grant administration	10,115
All budgeted nonmajor special revenue funds:	
Business administration	$ 3,725,739

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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, 2025, 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, 2025, 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, 2025 are as follows:

Credit Risk	Value	Interest Risk
AAAf/SI rated	$ 1,003,801,900	51 day WAM

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the School System does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy established by GASB Statement No. 72.

Investments (Governmental Funds)

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

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

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

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

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	$ 1,045,853,834	$ -	$ 1,045,853,834
Statement of Fiduciary Net Position	323,986	604,257,189	604,581,175
Total	$ 1,046,177,820	$ 604,257,189	$ 1,650,435,009

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2025, 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%.

At June 30, 2025, the Pension Trust Fund had the following investments and maturities:

	June 30, 2025		
		Maturity Range (Time to Maturity)	
Investment Type	Fair Value	Low	High
Mutual Funds, Invested in Fixed Income	$ 208,284,272	2.54	10.31
Limited Partnerships Equities	21,520,407	n/a	n/a
Mutual Funds, Invested in International Equities	330,018,636	n/a	n/a
Mutual Funds, Invested in Domestic Equities	44,433,874	n/a	n/a
Total	$ 604,257,189		

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

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 & Poor's BBB or Moody's Baa ratings. The policy also limits stock investments to not more than 5% 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 3% of the outstanding capital stock of that corporation.

The Pension Trust Fund's investments at June 30, 2025 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, 2025, $330,018,636 or 54.6% of the Pension Trust Fund's assets had exposure of foreign currency risk through investments in foreign companies. These investments had the form of U.S. dollars invested in mutual funds with only international equity holdings.

Rate of Return – For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.47%. 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, 2025 is 6.75%.

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Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Fair Value Measurements – The Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Pension Trust Fund has the following recurring fair value measurements as of June 30, 2025:

As of June 30, 2025

Investment	Level 1	Level 2	Level 3	Fair Value
Mutual funds invested in domestic equities	$ 44,433,874	$ -	$ -	$ 44,433,874
Mutual funds invested in foreign equities	330,018,636	-	-	330,018,636
Mutual funds invested in fixed-income securities	208,284,272	-	-	208,284,272
Total investments by fair value level	$ 582,736,782	$ -	$ -	582,736,782
Investments Measured at Net Asset Value (NAV)				
Private Investment fund (limited partnership) *				21,520,407
Total investments measured at NAV				21,520,407
Total investments measured at fair value				$ 604,257,189

* Of this amount, $21,520,407 fall within Level 3 of the fair value hierarchy.

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, 2025, 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, 2025, 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.

Note 3 – Detailed Notes on All Funds (Continued)

3-C. Property Taxes

Property taxes for June 30, 2025 fiscal year were levied and billed in October 2024, based on the property values assessed as of January 1, 2024, and were payable on or before January 15, 2025. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes became an enforceable lien on January 31, 2025.

3-D. Leases Receivable

The School System has entered into lease agreements with third parties whereby the School System leases property for the placement of cellular towers. The School System receives annual payments ranging in the amounts of $36,000 to $684,451 through November 2036. The total amount of revenue, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2025 was $270,047. At June 30, 2025, the School System's total receivable for future lease payments was $1,835,013. The School System reports a deferred inflow of resources in the amount of $1,564,966 associated with these lease agreements that will be recognized over the lease terms that end in November 2036.

3-E. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Deductions	Transfers	Balance June 30, 2025
Governmental activities:					
Nondepreciable capital assets:					
Land	$ 269,188,223	$ -	$ 418,424	$ 100,000	$ 268,869,799
Construction in progress	179,353,003	136,652,040	-	(7,282,093)	308,722,950
Total nondepreciable capital assets	448,541,226	136,652,040	418,424	(7,182,093)	577,592,749
Capital assets, being depreciated/amortized:					
Buildings and improvements	2,752,393,112	-	-	7,182,093	2,759,575,205
Machinery and equipment	61,620,134	6,314,085	24,200	-	67,910,019
Vehicles	100,711,144	11,167,519	97,058	-	111,781,605
Right-to-use subscription assets	13,482,945	-	-	-	13,482,945
Software	1,086,726	-	1,086,726	-	-
Total capital assets, being depreciated/amortized	2,929,294,061	17,481,604	1,207,984	7,182,093	2,952,749,774
Total capital assets	3,377,835,287	154,133,644	1,626,408	-	3,530,342,523
Accumulated depreciation/amortization:					
Buildings and improvements	1,053,521,604	54,343,884	-	-	1,107,865,488
Machinery and equipment	30,113,422	3,262,822	24,200	-	33,352,044
Vehicles	48,531,869	6,020,181	86,025	-	54,466,025
Right-to-use subscription assets	7,797,430	3,898,715	-	-	11,696,145
Software	-	-	-	-	-
Total accumulated depreciation/amortization	1,139,964,325	67,525,602	110,225	-	1,207,379,702
Governmental activities capital assets, net	$ 2,237,870,962	$ 86,608,042	$ 1,516,183	$ -	$ 2,322,962,821

Note 3 – Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Governmental activities depreciation/amortization expense:

Instruction	$ 48,297,743
Pupil services	235,182
Improvement of instructional services	965,952
Educational media services	2,305,342
General administration	30,616
School administration	1,382,271
Business administration	584,418
Maintenance and operation of plant	2,125,077
Student transportation services	6,879,324
Central support services	572,511
Other support services	15,312
Food service	4,131,854
Total governmental activities depreciation/amortization expense	$ 67,525,602

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Note 3 – Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers

Interfund Balances - Interfund receivables and payables relate to cash overdrafts in the cash and investment pool, and to contributions payable to the Pension Trust Fund.

	Payable From:		
Payable To:	Nonmajor Governmental Funds	Payable To:	General Fund
General Fund	$ 7,656,398	Pension Trust Fund	$ 2,370,953
	$ 7,656,398		$ 2,370,953

Interfund Transfers –The transfers between the General Fund and nonmajor governmental funds are for miscellaneous items.

	Transfers From:	
Transfers To:	General Fund	Total
Nonmajor governmental funds	$ 3,105,665	3,105,665
		$ 3,105,665

3-G. 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 assets 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 ($12,129,711) and for grants ($3,340,961). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The School System also reports as deferred inflows of resources items that arise from leases, where the School System is a lessor. Lease-related amounts are recognized at the inception of leases in which the School System is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflow of resources is recognized as revenue in a systemic and rational manner over the term of the lease. The governmental funds report deferred inflows of resources from lease arrangements totaling $1,564,966 at June 30, 2025.

Note 3 - Detailed Notes on All Funds (Continued)

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

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 (asset) and net other postemployment benefits (OPEB) liability. Certain changes in the net pension liability (asset) 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 (asset) and net OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expenses over the expected remaining service lives of Plan members.

Changes in actuarial assumptions, changes in proportion, and the difference between School System contributions and the proportionate share of contributions, which adjust the net pension liability (asset) 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 (asset) and net OPEB liability are reported as deferred outflows of resources.

Deferred inflows related to lease arrangements are also reported at the government-wide financial reporting level and totaled $1,564,966 at June 30, 2025.

3-H. 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-I. 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, 2025. In the event the School 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, 2025.

Note 3 – Detailed Notes on All Funds (Continued)

3-I. 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 totaled $6,423,004 The statutory limit as of June 30, 2025 was $4,939,827,602, providing a debt margin of $4,933,404,598.

Annual debt service requirements to maturity as of June 30, 2025 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 2,375,667	$ 1,685,536	$ 4,061,203
2027	2,375,662	1,685,536	4,061,198
Total	$ 4,751,329	$ 3,371,072	$ 8,122,401

Subscription-Based Information Technology Arrangements – On July 20, 2020, the School System entered a contract with EPI-USE America, Inc. for the right-to-use EPI USE cloud-base software with a term of five (5) years. The right-to-use asset was placed in service on January 1, 2021. An initial liability was recorded in the amount of $9,015,945. As of June 30, 2025, the value of the liability is $0. The School System is required to make annual fixed payments of $3,088,183. As the contract with the vendor did not include a stated interest rate, the School System estimated its incremental borrowing rate related for this arrangement to be 4.42% at the time of the measurement of the initial lease liability. The right-to-use asset's useful life is 5 years as of the contract commencement. The value of the right-to-use asset as of June 30, 2025, of $9,015,945 with accumulated amortization of $9,015,945, is included with right-to-use subscription assets.

On October 13, 2022, the School System entered a contract with Centegix for the right-to-use Centegix's cloud-base software with a term of five (5) years. The right-to-use asset was placed in service in October 2022. An initial liability during fiscal year ended June 30, 2023, was recorded in the amount of $4,467,000. As of June 30, 2025, the value of the liability is $1,875,982. An initial principal payment amount of $1,176,600 was made during June 30, 2023. The School System is required to make annual fixed payments of $822,600. As the contract with the vendor did not include a stated interest rate, the School System estimated its incremental borrowing rate related for this arrangement to be 4.42% at the time of the measurement of the initial lease liability. The right-to-use asset's useful life is 5 years as of the contract commencement. The value of the right-to-use asset as of June 30, 2025, of $4,467,000 with accumulated amortization of $2,680,200, is included with right-to-use subscription assets.

Note 3 – Detailed Notes on All Funds (Continued)

3-I. Long-Term Debt and Obligations (Continued)

Subscription-Based Information Technology Arrangements (Continued) – In accordance with GASB Statement No. 96, the School System measured its subscription payables under the contracts as the present value of the fixed payments required. The contracts with the vendor did not include any other items that would factor into the measurement of the liabilities, such as contract incentives, variable payments fixed in substance, or other payments that are reasonably certain of being required. The School System's subscription asset under this arrangement was equal to the subscription liability as no payments were made to the vendor at the commencement of the terms and there were no capitalizable implementation costs.

Annual debt service requirements to maturity on the School System's outstanding subscription payables as of June 30, 2025 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 754,434	$ 68,166	$ 822,600
2027	1,121,548	34,820	1,156,368
Total	$ 1,875,982	$ 102,986	$ 1,978,968

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, 2025:

	Outstanding June 30, 2024	Additions	Reductions	Outstanding June 30, 2025	Amounts Due in One Year
Governmental Activities					
2011 intergovernmental agreement	$ 7,126,996	$ -	$ 2,375,667	$ 4,751,329	$ 2,375,667
Workers' compensation insurance claims	13,800,000	5,519,197	5,784,197	13,535,000	4,790,000
Other claims and judgments	710,155	1,672,019	710,155	1,672,019	1,672,019
Subscriptions payable	6,069,763	-	4,193,781	1,875,982	754,434
Net OPEB liability	556,182,072	81,712,668	50,919,841	586,974,899	-
Net pension liability	1,357,035,599	351,893,417	561,499,730	1,147,429,286	-
Compensated absences	48,666,799	63,133,206	47,821,334	63,978,671	57,580,803
Total Governmental Activities	$ 1,989,591,384	$ 503,930,507	$ 673,304,705	$ 1,820,217,186	$ 67,172,923

The 2022 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, subscription-based information technology arrangement payables, and compensated absences and is used to liquidate pension and OPEB liabilities.

Note 3 – Detailed Notes on All Funds (Continued)

3-J. 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 (Asset)	$ 1,176,463,123	$ (29,033,837)	$ 1,147,429,286
Total Pension Liability	-	576,669,247	576,669,247
Deferred outflows of resources related to pensions	399,256,820	4,429,478	403,686,298
Deferred inflows of resources related to pensions	173,915,951	26,003,176	199,919,127
Pension expense	1,964,404,106	1,049,853	1,965,453,959

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (TRS) and the Fulton County School Employees Pension Plan and additions to/deductions from these plans fiduciary net position have been determined on the same basis as they are reported by these plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Teachers Retirement System of Georgia (TRS)

Plan Description – Substantially all teachers, administrators, and clerical personnel employed by the School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. TRS, is a cost-sharing multiple-employer defined benefit pension plan, and is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. which assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

Plan Benefit – TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

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 2025. The School System's contractually required contribution rate for the fiscal year ended June 30, 2025 was 20.78% of annual School System payroll. District contributions to TRS were $158,804,929 for the fiscal year ended June 30, 2025.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public school support personnel.

The amount recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School System were as follows:

School System's proportionate share of the net pension liability	$ 1,176,463,123
State of Georgia's proportionate share of the net pension liability associated with the School System	441,364
Total	$ 1,176,904,487

The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2023 was determined using standard roll-forward techniques. The School System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2024. At June 30, 2024, the School System's proportion was 4.680650%, which was an increase of 0.143193% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School System's recognized total pension expense of $197,453,959 ($196,404,106 for the TRS Plan and $1,049,853 for the Local Pension Plan) and expense of $13,619 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel. At June 30, 2025, the School System's 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
Net difference between projected and actual earnings on pension plan investments	$ -	$ 164,024,346
Differences between expected and actual experience	133,124,988	3,516,198
Changes in proportion and differences between School District contributions and proportionate share of contributions	25,486,065	6,375,407
Actuarial assumption changes	81,840,838	-
School District contributions subsequent to the measurement date	158,804,929	-
Total	$ 399,256,820	$ 173,915,951

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

School System 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:

Fiscal Year Ending June 30,	Amount
2026	$ 24,921,126
2027	156,568,058
2028	(63,961,292)
2029	(50,991,952)
	$ 66,535,940

Actuarial assumptions: The total pension liability as of June 30, 2024 (measurement date) was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.50%
Salary increases 3.00 – 8.75%
Investment rate of return 6.90%, net of pension plan investment expense, including inflation
Postretirement benefit increases 1.5% annually

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

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

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

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

Asset Class	Target Allocation	Expected Real Rated of Return*
Fixed Income	30.00%	1.50%
Domestic large equities	46.40%	9.10%
Domestic small equities	1.10%	13.00%
International developed market equities	13.60%	9.10%
International emerging market equities	3.90%	11.10%
Alternatives	5.00%	10.60%
Total	100.00%	

*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 6.90%. 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 6.90%, 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 (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease or 5.90%	Current Discount Rate 6.90%	1% Increase or 7.90%
School System's proportionate share of the net pension liability	$ 2,024,928,527	$ 1,176,463,123	$ 483,855,641

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.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

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:

- The Chief Financial Officer.
- The Chief of Human Resources.
- 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, 2024, the date of the most recent actuarial valuation, there were 6,566 participants respectively, consisting of the following:

	June 30, 2024
Active plan participants	1,783
Inactive plan members entitled to but not yet receiving benefits	1,984
Inactive plan members or beneficiaries currently receiving benefits	2,799
Total participants	6,566

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 33.40% 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, 2025 was $24,852,978.

Net Pension Liability – The School System's net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

The components of the net pension asset of the School System at June 30, 2025, were as follows:

Total pension liability	$	576,669,247
Plan fiduciary net position		605,703,084
Net pension (asset)	$	(29,033,837)
Plan fiduciary net position as a percentage of the total pension liability		105.03%

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2024, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2025. The following actuarial assumptions apply to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.50% - 5.00%
Mortality	Pub-2010 General Below Median Healthy Retiree Mortality Table set forward 2 years for females, projected generationally using Scale MP-2021 for healthy retirees. The Pub-2010 General Below Median Contingent Survivors Mortality Table set back 1 year for males and set forward 2 years for females, projected generationally using Scale MP-2021, is used for beneficiaries. The Pub-2010 General Mortality Table for Disabled Retirees, projected generationally using Scale MP-2021, is used for disabled retirees. The Pub-2010 General Below Median Employee Mortality Table, projected generationally using Scale MP-2021, is used for pre-retirement mortality.
Investment rate of return	6.75% net of investment expenses, per annum, compounded annually
Cost-of-living adjustments	3%

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of a formal experience study for the period of July of 2016 – July of 2021 and a discount rate of 6.95% as adopted by the Board on August 17, 2022. For the June 30, 2024 valuation, the discount rate was lowered from 6.95% to 6.75%

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 July 22, 2022, indicated an assumed rate of return of 6.95%. For the June 30, 2024 valuation, the discount rate was lowered from 6.95% to 6.75%.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

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 Fund's investment advisors SEI:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
S&P 500 Index Fund	12.00%	8.00%
Large Cap Disciplined Equity Fund	10.40%	8.78%
Extended Markets Index Fund	7.30%	8.00%
Dynamic Asset Allocation Fund	7.40%	10.32%
World Equity Ex-US Fund	24.90%	9.32%
Core Fixed Income Fund	13.20%	6.96%
High Yield Bond Fund	4.10%	7.82%
Emerging Markets Debt Fund	4.10%	8.75%
Limited Duration Fund	13.10%	5.65%
Core Property	2.30%	7.30%
Private Equity	1.20%	12.61%
Total	100.00%	

*Net of 2.75% inflation

Discount Rate – The discount rate used to measure the total pension liability was 6.75%. 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 No. 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB No. 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 Fund, calculated using the discount rate of 6.75%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease or 5.75%	Current Discount Rate 6.75%	1% Increase or 7.75%
Net Pension Liability (Asset)	$ 30,587,718	$ (29,033,837)	$ (79,465,936)

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, 2025 and the current sharing pattern of costs between employer and employee.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions (Continued)

Changes in the Net Pension Liability of the School System – The changes in the components of the net pension liability of the School System for the fiscal year ended June 30, 2025, were as follows:

	(a) Total Pension Liability	(b) Increase (Decrease) in Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at June 30, 2024	$ 561,600,125	$ 544,216,716	$ 17,383,409
Changes for the Fiscal Year:			
Service cost	5,856,938	-	5,856,938
Interest on total pension liability	37,683,381	-	37,683,381
Differences between expected and actual experience	(442,097)	-	(442,097)
Changes in Assumptions	10,757,303	-	10,757,303
Benefit payments (including refunds)	(38,786,403)	(38,786,403)	-
Employer contributions	-	24,852,978	(24,852,978)
Member contributions	-	3,673,732	(3,673,732)
Net investment income	-	72,485,792	(72,485,792)
Administration expenses	-	(739,731)	739,731
Total Changes for the Fiscal Year	15,069,122	61,486,368	(46,417,246)
Balances at June 30, 2025	$ 576,669,247	$ 605,703,084	$ (29,033,837)

For the fiscal year ended June 30, 2025, the School System recognized pension expense of $1,048,853. Also at June 30, 2025, 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	$ -	$ 182,040
Changes of assumptions	4,429,478	-
Net difference betweeen projected and actual earnings on pension plan investments	-	25,821,136
Total	$ 4,429,478	$ 26,003,176

Note 3 - Detailed Notes on All Funds (Continued)

3-J. 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
2026	$ 11,826,115
2027	(14,705,883)
2028	(11,684,937)
2029	(7,008,993)
Total	$ (21,573,698)

3-K. 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.

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 $21,064,694 for the fiscal year ended June 30, 2025. 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-K. 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, 2025, the School System reported a liability of $586,974,899 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 was determined using standard 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, 2024. At June 30, 2024, the School System's proportion was 5.150557%, which was an increase of 0.072851% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School System recognized OPEB expense of ($4,452,377). At June 30, 2025, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 28,784,237	$ 105,986,388
Net difference between projected and actual earnings on OPEB plan investments	-	3,821,059
Changes in proportion and differences between School System contributions and proportionate share of contributions	10,139,950	25,354,718
Changes in plan assumptions	68,443,825	58,103,209
School System contributions subsequent to the measurement date	35,977,006	-
Total	$ 143,345,018	$ 193,265,374

School System contributions subsequent to the measurement date of $35,977,006 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	
2026	$ (33,775,448)
2027	(39,471,029)
2028	(18,598,519)
2029	2,286,960
2030	3,394,701
2031	265,973
Total	$ (85,897,362)

Actuarial assumptions - The total OPEB liability as of June 30, 2024 (measurement date) was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024:

Inflation	2.50%
Salary increases	3.00 – 8.75%, including inflation

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits (Continued)

Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Single equivalent interest rate:	3.98%
Healthcare cost trend rate:	6.75%
Ultimate trend rate:	4.50%
Year of ultimate trend rate:	2032

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

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

- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection Scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward two years and adjusted 101% for males and 103% for females) with the MP-2019 Projection Scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection Scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection Scale applied generationally.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation, which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

Approximately 0.10% of School Personnel OPEB Fund members who are included in the School Personnel OPEB Fund total OPEB Liability participate in the Employees Retirement System of Georgia. Assumptions for these members can be found in the State Employee OPEB Fund report.

The remaining actuarial assumptions (e.g., initial per capita costs, healthcare cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 valuation.

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits (Continued)

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

The long-term expected rate of return on OPEB plan investments was determined 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 rate of return for the major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed Income	30.00%	2.6%
Equities	70.00%	9.1%
Total	100.00%	

*Net of Inflation

Discount rate – In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.98% was used as the discount rate, as compared with last year's rate of 3.68%. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (3.93% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2123.

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

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
School System's proportionate share of the net OPEB liability	$ 664,085,717	$ 586,974,899	$ 521,946,185

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Other Postemployment Employment Benefits (Continued)

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School System's proportionate share of the net OPEB liability	$ 507,179,816	$ 586,974,899	$ 685,033,865

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

3-L. Fund Balance (Note 1-E-11)

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	$ 373,839
Unspendable lease receivables	270,047
	$ 643,886
Nonmajor Governmental Funds:	
Prepaid items	$ 496,703
Inventories	641,914
	$ 1,138,617

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

2017 SPLOST Capital Projects Fund:	
Capital projects	$ 118,442,270
2022 SPLOST Capital Projects Fund:	
Capital projects	$ 427,405,576
Nonmajor Governmental Funds:	
School nutrition program	$ 26,291,325

Note 3 - Detailed Notes on All Funds (Continued)

3-L. Fund Balance (Note 1-E-11) (Continued)

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

General Fund:		
Working capital reserve	$ 73,218,541	*
Catastrophic event reserve	73,218,541	**
Revenue stabilization reserve	73,218,541	***
Textbooks	23,400,000	
Risk management	5,000,000	
Total General Fund	$ 248,055,623	
Nonmajor Governmental Funds:		
Capital projects	$ 11,056,590	
Principals' funds	14,807,447	
Total Nonmajor Governmental Funds	$ 25,864,037	

* 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:	
Encumbrance rollover*	$ 13,051,797
	$ 13,051,797

*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.

Note 3 - Detailed Notes on All Funds (Continued)

3-L. Fund Balance (Note 1-E-10) (Continued)

Net Investment in Capital Assets – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2025 are as follows:

Net investment in capital assets:	Governmental Activities
Cost of capital assets	$ 3,530,342,523
Less accumulated depreciation	(1,207,379,702)
Book value	2,322,962,821
Less capital related debt - intergovernmental payables	(4,751,329)
Less capital related debt - subscriptions payables	(1,875,982)
Less construction contracts payable - 2017 SPLOST	(4,679,704)
Less construction contracts payable - 2022 SPLOST	(22,605,698)
Less retainage payable	(8,313,596)
Net investment in capital assets	$ 2,280,736,512

3-M. On-Behalf Payments for Fringe Benefits

The School System has recognized revenue and expenditures of $47,298 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. The School System has not experienced any significant reduction in insurance coverage in any risk category from the prior year or had any settled claims that exceeded insurance coverage in any of the past three years.

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
2025	$ 13,800,000	$ 5,519,197	$ 5,784,197	$ 13,535,000
2024	12,813,000	7,370,416	5,753,416	13,800,000

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, 2025. In the opinion of School System management and legal counsel, any potential liability related to these suits pending or unasserted claims are immaterial.

Note 4 – Other Notes (Continued)

4-C. Commitments

Construction Commitments - As of June 30, 2025, the School System has made the following significant construction commitments:

Contractor	Remaining Commitments
A3 Communications	$ 336,336
Bowen & Watson, Inc.	2,593,093
Bowen and Watson	32,179,379
Carroll Daniel	55,502,848
Centennial Contractors	5,810,153
F. H. Paschen	856,753
J & R Construction &Development Inc.	33,148,346
Merit Construction	7,464,040
NetPlanner Systems Inc.	676,745
Reams Enterprises, Inc.	251,565
Rycars Construction LLC	431,856
Smith Construction Group	2,324,988
Sports Turf Company	1,422,142
Vertical Earth Inc.	3,485,319
Ward Humphrey General Contractors	5,106,714
Winter Construction	2,686,873
Total	$ 154,277,150

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, 2025, School System tax revenues were reduced by $4,815,081 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 5 – Accounting Changes

5-A. Changes to or within the Financial Reporting Entity

Change in Major Funds

In the current year, the School System's ESSER fund now meets the definition of a nonmajor fund. The effect of these changes to or within the financial reporting entity is shown in the table below.

	Reporting Units Affected by Adjustments to Beginning Balances	
	Funds	
	ESSER Fund	Nonmajor Governmental Funds
June 30, 2024, as previously reported	$ -	$ 53,293,979
Change from major fund to nonmajor fund	-	-
Change from nonmajor fund to major fund	-	-
June 30, 2024, as adjusted	$ -	$ 53,293,979

Fulton County Schools
Where Students Come First

REQUIRED SUPPLEMENTARY INFORMATION



Hembree Springs Elementary
Mia Pineda Gonzalez
3rd Grade

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

	2025	2024	2023	2022	2021
School System's proportion of the net pension liability	4.680650%	4.537457%	4.546120%	4.620414%	4.646176%
School System's proportionate share of the net pension liability	$ 1,176,463,123	$ 1,339,652,190	$ 1,476,213,040	$ 408,644,801	$ 1,125,485,679
State of Georgia's proportionate share of the net pension liability associated with the District	441,364	503,980	$ 870,248	247,818	754,575
Total	$ 1,176,904,487	$ 1,340,156,170	$ 1,477,083,288	$ 408,892,619	$ 1,126,240,254
School System's covered payroll	$ 732,353,059	$ 667,057,259	$ 614,480,793	$ 601,155,761	$ 599,022,431
School System's proportionate share of the net pension liability as a percentage of its	160.64%	200.83%	240.24%	67.98%	187.89%
Plan fiduciary net position as a percentage of the total pension liability	80.86%	76.29%	72.85%	92.03%	77.01%

	2020	2019	2018	2017	2016
School System's proportion of the net pension liability	4.743490%	4.805523%	4.800924%	4.683648%	4.840253%
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
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
Total	$ 1,020,658,530	$ 892,602,734	892,898,227	$ 967,128,491	$ 737,614,405
School System's covered payroll	$ 578,623,855	$ 572,369,595	$ 551,257,463	$ 513,749,166	$ 508,061,985
School System's proportionate share of the net pension liability as a percentage of its	176.28%	155.84%	161.86%	188.09%	145.04%
Plan fiduciary net position as a percentage of the total pension liability	78.56%	80.27%	79.33%	76.06%	81.44%

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

	2025	2024	2023	2022	2021
Contractually required contributions	$ 158,804,929	$ 145,079,141	$ 132,144,043	$ 121,728,645	$ 114,580,288
Contributions in relation to the contractually required contributions	158,804,929	145,079,141	132,144,043	121,728,645	114,580,288
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	$ 794,819,464	$ 732,353,059	$ 667,057,259	$ 614,480,793	$ 601,155,761
Contributions as a percentage of covered payroll	19.98%	19.81%	19.81%	19.81%	19.06%

	2020	2019	2018	2017	2016
Contractually required contributions	$ 126,633,342	$ 120,990,248	$ 96,215,329	$ 78,664,440	$ 73,312,006
Contributions in relation to the contractually required contributions	126,633,342	96,215,329	96,215,329	78,664,440	73,312,006
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	$ 599,022,431	$ 578,623,855	$ 572,369,595	$ 551,257,463	$ 513,749,166
Contributions as a percentage of covered payroll	21.14%	20.91%	16.81%	14.27%	14.27%

Notes to the Schedule:

(1) Change of benefit terms: There have been no changes in benefit terms.

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

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

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

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	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Service cost	$ 5,856,938	$ 5,456,558	$ 5,199,038	$ 4,707,730	$ 4,727,614	$ 4,330,953	$ 4,367,831	$ 4,381,345	$ 4,370,809	$ 4,623,790
Interest on total pension liability	37,683,381	37,136,621	35,834,805	34,526,006	34,257,977	34,611,275	34,127,216	32,882,506	33,036,913	32,687,981
Differences between expected and actual experience	(442,097)	3,610,184	15,222,691	5,968,380	661,154	(8,884,954)	(2,896,589)	19,226,199	(6,560,082)	(765,488)
Change of assumptions or other inputs	10,757,303	-	-	13,921,234	-	-	5,974,789	-	-	-
Benefit payments, including refunds of employee contributions	(38,786,403)	(37,886,222)	(37,164,499)	(36,322,116)	(35,313,399)	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)
Net Change in Total Pension Liability	15,069,122	8,317,141	19,092,035	22,801,234	4,333,346	(4,838,111)	7,152,387	22,808,227	(1,610,179)	4,852,149
Total Pension Liability - Beginning of Fiscal Year	561,600,125	553,282,984	534,190,949	511,389,715	507,056,369	511,894,480	504,742,093	481,933,866	483,544,045	478,691,896
Total Pension Liability - End of Fiscal Year	$ 576,669,247	$ 561,600,125	$ 553,282,984	$ 534,190,949	$ 511,389,715	$ 507,056,369	$ 511,894,480	$ 504,742,093	$ 481,933,866	$ 483,544,045
Plan Fiduciary Net Position										
Employer contributions	$ 24,852,978	$ 24,495,837	$ 24,361,659	$ 25,615,137	$ 23,974,947	$ 23,060,000	$ 24,236,000	$ 23,193,000	$ 24,333,000	$ 26,319,000
Employee contributions	3,673,732	3,874,838	3,568,209	3,268,136	2,642,387	2,731,039	2,707,928	2,572,698	2,714,675	2,684,487
Net investment income (expense)	72,485,792	57,574,938	46,778,272	(73,692,170)	117,791,893	16,035,434	21,304,499	30,806,476	44,818,599	(9,257,318)
Benefit payments, including refunds of employee contributions	(38,786,403)	(37,886,222)	(37,164,499)	(36,322,116)	(35,313,399)	(34,895,385)	(34,420,860)	(33,681,823)	(32,457,819)	(31,694,134)
Administrative expenses	(739,731)	(1,235,918)	(1,004,192)	(1,487,074)	(903,348)	(678,866)	(834,245)	(872,896)	(787,441)	(962,392)
Net Change in Plan Fiduciary Net Position	61,486,368	46,823,473	36,539,449	(82,618,087)	108,192,480	6,252,222	12,993,322	22,017,455	38,621,014	(12,910,357)
Total Plan Fiduciary Net Position - Beginning of Fiscal Year	544,216,716	497,393,243	460,853,794	543,471,881	435,279,401	429,027,179	416,033,857	394,016,402	355,395,388	368,305,745
Total Plan Fiduciary Net Position - End of Fiscal Year	$ 605,703,084	$ 544,216,716	$ 497,393,243	$ 460,853,794	$ 543,471,881	$ 435,279,401	$ 429,027,179	$ 416,033,857	$ 394,016,402	$ 355,395,388
School System's Net Pension Liability (Asset) - End of Fiscal Year	$ (29,033,837)	$ 17,383,409	$ 55,889,741	$ 73,337,155	$ (32,082,166)	$ 71,776,968	$ 82,867,301	$ 88,708,236	$ 87,917,464	$ 128,148,657
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset (Liability)	105.03%	96.90%	89.90%	86.27%	106.27%	85.84%	83.81%	82.43%	81.76%	73.50%
Covered Payroll	$ 74,408,031	$ 68,785,822	$ 65,840,706	$ 54,211,930	$ 54,975,801	$ 53,170,394	$ 57,447,417	$ 58,693,797	$ 63,420,099	$ 65,643,933
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-39.02%	25.27%	84.89%	135.28%	-58.36%	134.99%	144.25%	151.14%	138.63%	195.22%

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

Annual money-weighted rate of return, net of investment expensed	13.47%	11.71%	10.29%	-13.65%	26.97%	3.78%	5.17%	7.79%	12.75%	-2.86%

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*
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%
2021	23,974,947	23,974,947	-	54,975,801	43.61%
2022	25,615,137	25,615,137	-	54,211,930	47.25%
2023	24,361,659	24,361,659	-	65,840,706	37.00%
2024	24,495,837	24,495,837	-	68,785,822	35.61%
2025	24,852,978	24,852,978	-	74,408,031	33.40%

Notes to The Schedule:

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of June
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Layered, closed
Remaining Amortization Period	1 to 27 years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation Rate	2.75%
Salary Increases	3.50% - 5.00%
Investment Rate of Return	6.95%
Cost-of-Living Adjustments	3%
Retirement Age	Rates Based on Age
Turnover	Rates Vary by Group and Age
Mortality	Pub-2010 General Below Median Healthy Retiree Mortality Table set forward 2 years for females, projected generationally using Scale MP-2021 for healthy retirees. The Pub-2010 General Below Median Contingent Survivors Mortality Table set back 1 year for males and set forward 2 years for females, projected generationally using Scale MP-2021, is used for beneficiaries. The Pub-2010 General Mortality Table for Disabled Retirees, projected generationally using Scale MP-2021, is used for disabled retirees. The Pub-2010 General Below Median Employee Mortality Table, projected generationally using Scale MP-2021, is used for pre-retirement mortality.

Fulton County Board of Education, Georgia

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

	2025	2024	2023	2022	2021	2020	2019	2018
School System's proportion of the net OPEB liability (%)	5.150557%	5.077706%	5.227464%	5.345400%	5.306366%	5.384420%	5.388317%	5.405916%
School System's proportion of the net OPEB liability ($)	$ 586,974,899	$ 556,182,072	$ 517,685,271	$ 578,951,041	$ 779,381,586	$ 660,783,856	$ 684,838,555	$ 759,529,022
School System's covered payroll	$ 950,895,494	$ 865,174,865	$ 769,640,660	$ 582,659,761	$ 599,697,215	$ 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	62%	95%	89%	92%	130%	104%	109%	125%
Plan fiduciary net position as a percentage of the net OPEB liability	6.88%	6.05%	6.17%	6.14%	3.99%	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 School System's OPEB Contributions

	2025	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 21,064,694	$ 19,520,930	$ 18,901,203	$ 19,877,151	$ 19,883,990	$ 17,944,892	$ 28,998,829	$ 27,927,127
Contributions in relation to the contractually required contribution	21,064,694	19,520,930	18,901,203	19,877,151	19,883,990	17,944,892	28,998,829	27,927,127
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School System's covered payroll	$ 950,895,494	$ 865,174,865	$ 769,640,660	$ 582,659,761	$ 631,784,155	$ 599,697,215	$ 633,470,045	$ 625,746,781
Contributions as a percentage of covered payroll	2.22%	2.26%	2.46%	3.41%	3.15%	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: There have been no changes in benefit terms.

Changes in assumptions:
June 30, 2023 valuation: Medicare healthcare trend rates were updated.

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

June 30, 2021 valuation: None

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% of June 30, 2019, 2.22% as of June 30, 2020 as of 3.75% as of June 30, 2021 and to 3.98% as of June 30, 2023.

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, vending machines, and locker rentals) which may be expended for general school use, primarily to supplement instruction and school administration.

CARES Fund: This fund accounts for the revenue and expenditures related to the COVID-19 relief grant funding.

ESSER Fund: This fund accounts for the revenue and expenditures related to the ESSER grant funding.

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 funds are included in the capital project funds category:

Capital Projects Fund (General) This fund is established to begin consolidating residual activity associated with the 2002, 2007, and 2012 SPLOST funds into one fund.

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 44,091,551	$ 10,857,800	$ 54,949,351
Receivables:			
Accounts	671,098	198,790	869,888
Intergovernmental	9,364,963	-	9,364,963
Prepaid items	496,703	-	496,703
Inventory	641,914	-	641,914
Total Assets	$ 55,266,229	$ 11,056,590	$ 66,322,819
Liabilities and Fund Balances			
Liabilities			
Accounts payable	$ 2,910,436	$ -	$ 2,910,436
Accrued salaries and benefits payable	548,702	-	548,702
Other payable	70,169	-	70,169
Unearned revenue	1,595,610	-	1,595,610
Interfund payable	7,656,398	-	7,656,398
Total Liabilities	12,781,315	-	12,781,315
Deferred Inflows of Resources			
Deferred Inflow of Resources - Unavailable revenue	247,525	-	247,525
Total Deferred Inflow of Resources	247,525	-	247,525
Total Liabilities and Deferred Inflow of Resources	13,028,840	-	13,028,840
Fund Balances			
Nonspendable	1,138,617	-	1,138,617
Restricted	26,291,325	-	26,291,325
Committed	14,807,447	11,056,590	25,864,037
Total Fund Balances	42,237,389	11,056,590	53,293,979
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 55,266,229	$ 11,056,590	$ 66,322,819

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, 2025

	Nonmajor Special Revenue Funds	Capital Project Fund	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental - state	$ 1,920,695	$ -	$ 1,920,695
Intergovernmental - federal	115,514,599	-	115,514,599
Local sources:			
Investments earnings	411,151	495,996	907,147
Charges for services	37,456,430	-	37,456,430
Other	2,215,563	607,152	2,822,715
Total Revenues	157,518,438	1,103,148	158,621,586
Expenditures			
Current:			
Instruction	68,389,950	-	68,389,950
Support services			
Pupil services	15,241,805	-	15,241,805
Improvement of instructional services	12,612,291	-	12,612,291
Educational media services	411,332	-	411,332
Federal grant administration	1,758,763	-	1,758,763
General administration	3,107,262	-	3,107,262
School administration	1,895,649	-	1,895,649
Maintenance and operation of plant	651,647	-	651,647
Business administration	4,101,206	-	4,101,206
Student transportation services	179,476	-	179,476
Central support services	323,432	-	323,432
Other supporting services	12,266	-	12,266
Food service operations	52,763,752	-	52,763,752
Capital Outlay	-	388,000	388,000
Total Expenditures	161,448,831	388,000	161,836,831
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,930,393)	715,148	(3,215,245)
Other Financing Sources			
Transfers in	3,105,665	-	3,105,665
Total Other Financing Sources	3,105,665	-	3,105,665
Net Change in Fund Balances	(824,728)	715,148	(109,580)
Fund Balances, Beginning of Fiscal Year	43,062,117	10,341,442	53,403,559
Fund Balances, End of Fiscal Year	$ 42,237,389	$ 11,056,590	$ 53,293,979

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Assets						
Cash and cash equivalents	$ -	$ -	$ -	$ 1,131,995	$ 4,941	$ 27,711,561
Receivables:						
Accounts	3,149	-	-	-	-	637,139
Intergovernmental	5,682,413	779,678	93,496	332,141	3,626	-
Inventories	-	-	-	-	-	641,914
Total Assets	$ 5,685,562	$ 779,678	$ 93,496	$ 1,464,136	$ 8,567	$ 28,990,614
Liabilities and Fund Balances						
Liabilities						
Accounts payable	$ 217,081	$ 77,064	$ 7,085	$ 1,262,396	$ 8,567	$ 374,391
Accrued salaries and benefits payable	215,826	3,324	-	201,740	-	86,020
Other payable	1,464	-	-	-	-	1,354
Unearned revenue	-	-	-	-	-	1,595,610
Interfund payable	5,251,191	699,290	86,411	-	-	-
Total Liabilities	5,685,562	779,678	93,496	1,464,136	8,567	2,057,375
Deferred Inflows of Resources						
Deferred Inflow of Resources - Unavailable revenue	-	-	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	-	-	-
Total Liabilities and Deferred Inflow of Resources	5,685,562	779,678	93,496	1,464,136	8,567	2,057,375
Fund Balances						
Nonspendable	-	-	-	-	-	641,914
Restricted	-	-	-	-	-	26,291,325
Committed	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	26,933,239
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 5,685,562	$ 779,678	$ 93,496	$ 1,464,136	$ 8,567	$ 28,990,614

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

(Continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	CARES Fund	*(Previously Major)* ESSER Fund	Total Nonmajor Special Revenue Funds
Assets							
Cash and cash equivalents	$ 65,698	$ -	$ -	$ 15,120,142	$ 57,214	$ -	$ 44,091,551
Receivables:							
Accounts	-	-	-	30,810	-	-	671,098
Intergovernmental	-	1,445,692	1,019,649	-	-	8,268	9,364,963
Prepaid items	-	-	-	496,703	-	-	496,703
Inventories	-	-	-	-	-	-	641,914
Total Assets	$ 65,698	$ 1,445,692	$ 1,019,649	$ 15,647,655	$ 57,214	$ 8,268	$ 55,266,229
Liabilities and Fund Balances							
Liabilities							
Accounts payable	$ 1,653	$ 535,342	$ 26,672	$ 343,505	$ 56,680	$ -	$ 2,910,436
Accrued salaries and benefits payable	37,355	-	3,903	-	534	-	548,702
Other payable	16,650	36,659	10,682	-	-	3,360	70,169
Unearned revenue	-	-	-	-	-	-	1,595,610
Interfund payable	-	873,691	740,907	-	-	4,908	7,656,398
Total Liabilities	55,658	1,445,692	782,164	343,505	57,214	8,268	12,781,315
Deferred Inflows of Resources							
Deferred Inflow of Resources - Unavailable revenue	10,040	-	237,485	-	-	-	247,525
Total Deferred Inflow of Resources	10,040	-	237,485	-	-	-	247,525
Total Liabilities and Deferred Inflow of Resources	65,698	1,445,692	1,019,649	343,505	57,214	8,268	13,028,840
Fund Balances							
Nonspendable	-	-	-	496,703	-	-	1,138,617
Restricted	-	-	-	-	-	-	26,291,325
Committed	-	-	-	14,807,447	-	-	14,807,447
Total Fund Balances	-	-	-	15,304,150	-	-	42,237,389
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 65,698	$ 1,445,692	$ 1,019,649	$ 15,647,655	$ 57,214	$ 8,268	$ 55,266,229

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, 2025

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Revenues						
Intergovernmental - state	$ -	$ -	$ -	$ -	$ -	$ 1,564,953
Intergovernmental - federal	26,663,489	3,847,307	903,707	21,119,660	222,088	34,857,486
Investment earnings	-	-	-	-	-	411,151
Charges for services	-	-	-	-	-	12,795,553
Other	-	-	-	-	-	103,825
Total Revenues	26,663,489	3,847,307	903,707	21,119,660	222,088	49,732,968
Expenditures						
Current:						
Instruction	15,834,910	90,000	277,727	9,885,733	8,607	-
Support services:						
Pupil services	1,402,352	-	71,297	10,293,539	80,549	-
Improvement of instructional services	4,808,735	3,471,753	535,769	-	-	-
Educational media services	406,332	-	-	-	-	-
Federal grant administration	1,428,989	12,776	18,914	245,061	6,509	-
General administration	887,992	131,926	-	695,327	4,390	-
School administration	1,850,913	-	-	-	-	-
Business administration	-	-	-	-	-	5
Student transportation services	43,266	-	-	-	109,767	-
Central support services	-	140,852	-	-	-	-
Other support services	-	-	-	-	12,266	-
Food service operations	-	-	-	-	-	52,004,761
Total Expenditures	26,663,489	3,847,307	903,707	21,119,660	222,088	52,004,766
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	(2,271,798)
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	-	-	(2,271,798)
Fund balances, July 1	-	-	-	-	-	29,205,037
Adjustment - change to reporting entity	-	-	-	-	-	-
Fund Balances Beginning of Fiscal Year	-	-	-	-	-	29,205,037
Fund Balances End of Fiscal Year	$ -	$ -	$ -	$ -	$ -	$ 26,933,239

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, 2025 (Continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	CARES Fund	*(Previously Major)* ESSER Fund	Total Nonmajor Special Revenue Funds
Revenues							
Intergovernmental - state	$ -	$ -	$ 355,742	$ -	$ -	$ -	$ 1,920,695
Intergovernmental - federal	11,548,494	4,822,318	-	-	-	11,530,050	115,514,599
Investment earnings	-	-	-	-	-	-	411,151
Charges for services	-	-	-	24,660,877	-	-	37,456,430
Other	-	-	2,111,738	-	-	-	2,215,563
Total Revenues	11,548,494	4,822,318	2,467,480	24,660,877	-	11,530,050	157,518,438
Expenditures							
Current:							
Instruction	13,584,238	1,050,484	1,777,367	23,213,807	-	2,667,077	68,389,950
Support services:							
Pupil services	83,718	2,401,129	546,006	-	-	363,215	15,241,805
Improvement of instructional services	484,290	367,262	85,413	-	-	2,859,069	12,612,291
Educational media services	-	-	5,000	-	-	-	411,332
Federal grant administration	-	46,514	-	-	-	-	1,758,763
General administration	-	28,061	-	-	-	1,359,566	3,107,262
School administration	-	-	-	-	-	44,736	1,895,649
Maintenance and operation of plant	-	189,409	359,968	-	-	102,270	651,647
Business administration	-	-	18,667	-	-	4,082,534	4,101,206
Student transportation services	-	448	5,835	-	-	20,160	179,476
Central support services	71,827	-	79,330	-	-	31,423	323,432
Other support services	-	-	-	-	-	-	12,266
Food service operations	-	739,011	19,980	-	-	-	52,763,752
Total Expenditures	14,224,073	4,822,318	2,897,566	23,213,807	-	11,530,050	161,448,831
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,675,579)	-	(430,086)	1,447,070	-	-	(3,930,393)
Other Financing Sources							
Transfers in	2,675,579	-	430,086	-	-	-	3,105,665
Total Other Financing Sources	2,675,579	-	430,086	-	-	-	3,105,665
Net Change in Fund Balances	-	-	-	1,447,070	-	-	(824,728)
Fund balances, July 1	-	-	-	13,857,080	-	-	43,062,117
Adjustment - change to reporting entity	-	-	-	-	-	-	-
Fund Balances Beginning of Fiscal Year	-	-	-	13,857,080	-	-	43,062,117
Fund Balances End of Fiscal Year	$ -	$ -	$ -	$ 15,304,150	$ -	$ -	$ 42,237,389

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, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 1,421,762	$ 1,421,762	$ 1,920,695	$ 498,933
Intergovernmental - federal	114,112,267	121,017,554	115,514,599	(5,502,955)
Local sources:				
Investment earnings	-	-	411,151	411,151
Charges for services	13,094,852	12,795,553	12,795,553	-
Other	8,308,206	8,308,206	2,215,563	(6,092,643)
Total Revenues	136,937,087	143,543,075	132,857,561	(10,685,514)
Expenditures				
Current:				
Instruction	58,680,583	53,495,968	45,176,143	8,319,825
Support services				
Pupil services	14,282,557	24,540,850	15,241,805	9,299,045
Improvement of instructional services	17,924,058	20,140,641	12,612,291	7,528,350
Educational media services	10,000	447,243	411,332	35,911
Federal grant administration	1,729,579	2,008,714	1,758,763	249,951
General administration	6,852,042	3,198,766	3,107,262	91,504
School administration	234,500	2,329,193	1,895,649	433,544
Maintenance and operation of plant	752,223	1,211,453	651,647	559,806
Business administration	249,320	375,467	4,101,206	(3,725,739)
Student transportation services	93,481	412,468	179,476	232,992
Central support services	337,595	765,393	323,432	441,961
Other support services	1,576	63,090	12,266	50,824
Food service operations	57,105,647	60,915,467	52,763,752	8,151,715
Total Expenditures	158,253,161	169,904,713	138,235,024	31,669,689
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,316,074)	(26,361,638)	(5,377,463)	20,984,175
Other Financing Sources				
Transfers in	3,639,767	2,675,579	3,105,665	430,086
Net Change in Fund Balances - Budgetary Basis	$ (17,676,307)	$ (23,686,059)	(2,271,798)	$ 21,414,261
Add Principals' Account Fund Excluded Above			1,447,070	
Net Change in Fund Balances - GAAP Basis			$ (824,728)	

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, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - federal	$ 24,598,810	$ 30,520,545	$ 26,663,489	$ (3,857,056)
Total Revenues	24,598,810	30,520,545	26,663,489	(3,857,056)
Expenditures				
Current:				
Instruction	16,599,007	17,837,243	15,834,910	2,002,333
Support services:				
Pupil services	1,001,995	1,664,302	1,402,352	261,950
Improvement of instructional services	4,101,229	6,016,165	4,808,735	1,207,430
Educational media services	-	435,936	406,332	29,604
Federal grant administration	1,418,331	1,620,019	1,428,989	191,030
General administration	1,460,246	1,074,971	887,992	186,979
School administration	-	1,984,876	1,850,913	133,963
Student transportation services	18,000	46,922	43,266	3,656
Total Expenditures	24,598,808	30,680,434	26,663,489	4,016,945
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 2	$ (159,889)	-	$ 159,889
Other Financing Sources				
Transfers in	-	-	-	-
Net Change in Fund Balances	$ 2	$ (159,889)	-	$ 159,889
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Title II Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - federal	$ 3,145,166	$ 6,713,431	$ 3,847,307	$ (2,866,124)
Expenditures				
Current:				
Instruction	135,000	118,500	90,000	28,500
Support services:				
Improvement of instructional services	2,665,021	6,501,629	3,471,753	3,029,876
General administration	227,085	180,408	131,926	48,482
Central support services	118,061	387,844	140,852	246,992
Total Expenditures	3,145,167	7,201,230	3,847,307	3,353,923
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (1)	$ (487,799)	-	$ 487,799
Net Change in Fund Balances	$ (1)	$ (487,799)	-	$ 487,799
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Title III Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	2025			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 937,544	$ 1,316,876	$ 903,707	$ (413,169)
Expenditures				
Current:				
Instruction	400,100	425,140	277,727	147,413
Support services:				
Pupil services	12,250	80,794	71,297	9,497
Improvement of instructional services	506,810	797,552	535,769	261,783
Federal grant administration	18,383	21,371	18,914	2,457
Total Expenditures	937,543	1,324,857	903,707	421,150
Net Change in Fund Balances	$ 1	$ (7,981)	-	$ 7,981
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
Part B - Special Education Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - federal	$ 27,290,232	$ 24,806,319	$ 21,119,660	$ (3,686,659)
Expenditures				
Current:				
Instruction	16,932,225	12,693,431	9,885,733	2,807,698
Support services:				
Pupil services	9,005,819	11,263,119	10,293,539	969,580
Improvement of instructional services	-	19,443	-	19,443
Federal grant administration	222,865	251,125	245,061	6,064
General administration	1,129,322	732,282	695,327	36,955
Total Expenditures	27,290,231	24,959,400	21,119,660	3,839,740
Net Change in Fund Balances	$ 1	$ (153,081)	-	$ 153,081
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, 2025

	2025			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 90,000	$ 268,785	$ 222,088	$ (46,697)
Expenditures				
Current:				
Instruction	5,000	9,610	8,607	1,003
Support services:				
Pupil services	49,111	88,157	80,549	7,608
Federal grant administration	10,500	10,195	6,509	3,686
General administration	5,389	5,874	4,390	1,484
Student transportation services	20,000	126,608	109,767	16,841
Other support services	-	61,514	12,266	49,248
Total Expenditures	90,000	301,958	222,088	79,870
Net Change in Fund Balances	$ -	$ (33,173)	-	$ 33,173
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, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 1,386,100	$ 1,386,100	$ 1,564,953	$ 178,853
Intergovernmental - federal	34,637,446	34,902,396	34,857,486	(44,910)
Investment earnings	-	-	411,151	411,151
Charges for services	13,094,852	12,795,553	12,795,553	-
Other	216,000	216,000	103,825	(112,175)
Total Revenues	49,334,398	49,300,049	49,732,968	432,919
Expenditures				
Current:				
Food service operations	57,085,647	60,131,139	52,004,761	8,126,378
Total Expenditures	57,085,647	60,131,139	52,004,766	8,126,373
Net Change in Fund Balances	$ (7,751,249)	$ (10,831,090)	(2,271,798)	$ 8,559,292
Fund Balances Beginning of Fiscal Year			29,205,037	
Fund Balances End of Fiscal Year			$ 26,933,239	

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, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - federal	$ 9,200,000	$ 11,589,845	$ 11,548,494	$ (41,351)
Total Revenues	9,200,000	11,589,845	11,548,494	(41,351)
Expenditures				
Current:				
Instruction	12,168,810	12,924,822	13,584,238	(659,416)
Support services:				
Pupil services	82,026	83,720	83,718	2
Improvement of instructional services	505,369	485,596	484,290	1,306
Central support services	83,562	71,828	71,827	1
Total Expenditures	12,839,767	13,565,966	14,224,073	(658,107)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (3,639,767)	$ (1,976,121)	(2,675,579)	$ (699,458)
Other Financing Sources				
Transfers in	3,639,767	2,675,579	2,675,579	-
Net Change in Fund Balance	$ -	$ 699,458	-	$ (699,458)
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

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, 2025

	2025			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - state	$ -	$ -	$ -	$ -
Intergovernmental - federal	2,901,000	10,158,742	4,822,318	(5,336,424)
Total Revenues	2,901,000	10,158,742	4,822,318	(5,336,424)
Expenditures				
Current:				
Instruction	992,547	1,213,432	1,050,484	162,948
Support services:				
Pupil services	1,507,672	7,597,736	2,401,129	5,196,607
Improvement of instructional services	311,281	495,875	367,262	128,613
Federal grant administration	59,500	59,755	46,514	13,241
General administration	30,000	52,392	28,061	24,331
Maintenance and operation of plant	-	255,161	189,409	65,752
Student transportation	-	450	448	2
Food service operations	-	739,011	739,011	-
Total Expenditures	2,901,000	10,413,812	4,822,318	5,591,494
Net Change in Fund Balance	$ -	$ (255,070)	-	$ 255,070
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, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 35,662	$ 35,662	$ 355,742	$ 320,080
Local	8,092,206	8,092,206	2,111,738	(5,980,468)
Total Revenues	8,127,868	8,127,868	2,467,480	(5,660,388)
Expenditures				
Current				
Instruction	5,136,197	5,136,197	1,777,367	3,358,830
Support services:				
Pupil services	2,415,614	2,415,614	546,006	1,869,608
Improvement of instructional services	411,633	411,633	85,413	326,220
Educational media services	10,000	10,000	5,000	5,000
Business administration	150,423	150,423	18,667	131,756
Maintenance and operation of plant	596,223	596,223	359,968	236,255
Student transportation services	30,481	30,481	5,835	24,646
Central support services	80,780	80,780	79,330	1,450
Total Expenditures	8,851,351	8,851,351	2,897,566	5,953,785
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (723,483)	$ (723,483)	(430,086)	$ 293,397
Other Financing Sources				
Transfers in	-	-	430,086	430,086
Net Change in Fund Balance	$ (723,483)	$ (723,483)	-	$ 723,483
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

Fulton County Board of Education, Georgia
ESSER Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	2025			
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**
Revenues				
Intergovernmental - federal	$ 20,512,069	$ 12,330,460	$ 11,530,050	$ (800,410)
Total Revenues	20,512,069	12,330,460	11,530,050	(800,410)
Expenditures				
Current:				
Instruction	6,311,697	3,137,593	2,667,077	470,516
Support services:				
Pupil services	208,070	1,347,408	363,215	984,193
Improvement of instructional services	9,422,715	5,412,748	2,859,069	2,553,679
Educational media services	-	1,307	-	1,307
Federal grant administration	-	33,400	-	33,400
General administration	4,000,000	1,152,839	1,359,566	(206,727)
School administration	234,500	344,316	44,736	299,580
Business administration	98,897	225,044	102,270	122,774
Maintenance and operation of plant	156,000	360,069	4,082,534	(3,722,465)
Student transportation services	25,000	208,007	20,160	187,847
Central support services	55,192	224,941	31,423	193,518
Food service operations	-	25,317	-	25,317
Total Expenditures	20,512,071	12,472,989	11,530,050	942,939
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2)	(142,529)	-	142,529
Net Change in Fund Balance	$ (2)	$ (142,529)	-	$ 142,529
Fund Balance Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			$ -	

Fulton County Schools
Where Students Come First

STATISTICAL SECTION



Bethune Elementary School
Qismah Badru
Kindergarten

Fulton County Board of Education, Georgia

Introduction to the Statistical Section

(Unaudited)

This part of Fulton County Board of Education's (School System) annual comprehensive financial report presents detailed information as a context for understanding this fiscal year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	**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.	
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 Annual Comprehensive 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, 2025

	2016	Restated [4] 2017	2018	Restated [5] 2019	Restated [6] 2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net investment in capital assets [2]	$1,854,946,370	$1,883,711,532	$1,885,953,984	$1,968,194,997	$2,066,145,103	$2,145,988,073	$2,164,160,783	$2,165,497,661	$2,203,654,720	$2,280,736,512
Restricted	120,206,567	121,749,505	186,627,249	213,815,960	221,991,524	186,447,214	293,748,223	463,794,477	552,155,449	602,890,536
Unrestricted (deficit)	(577,620,140)	(1,375,377,115)	(1,424,404,702)	(1,383,614,771)	(1,408,202,058)	(1,372,279,068)	(1,161,898,248)	(1,162,069,654)	(1,235,188,240)	(1,258,124,070)
Total	**$1,397,532,797**	**$630,083,922**	**$648,176,531**	**$798,396,186**	**$879,934,569**	**$960,156,219**	**$1,296,010,758**	**$1,467,222,484**	**$1,520,621,929**	**$1,625,502,978**
Increase or Decrease	**6.3%**	**-54.9%**	**2.9%**	**23.2%**	**10.2%**	**9.1%**	**35.0%**	**13.2%**	**3.6%**	**6.9%**
Governmental Activities: Percentage of Total										
Net investment in capital assets [2]	132.73%	298.96%	290.96%	246.52%	234.81%	223.50%	166.99%	147.59%	144.92%	140.31%
Restricted	8.60%	19.32%	28.79%	26.78%	25.23%	19.42%	22.67%	31.61%	36.31%	37.09%
Unrestricted (deficit)	-41.33%	-218.28%	-219.76%	-173.30%	-160.03%	-142.92%	-89.65%	-79.20%	-81.23%	-77.40%
Total	**100.00%**	**100.00%**	**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

[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

[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

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

6 In fiscal year 2021, the School System restated the 7/1/2020 net position due to the change in the method estimating the total workers' compensation liability.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2016-2025).

Exhibit I-A

Fulton County Board of Education, Georgia
Chart-Total Government-Wide Net Position (Unaudited)
Last Ten Fiscal Years
Amounts Expressed in Thousands
(accrual basis of accounting)

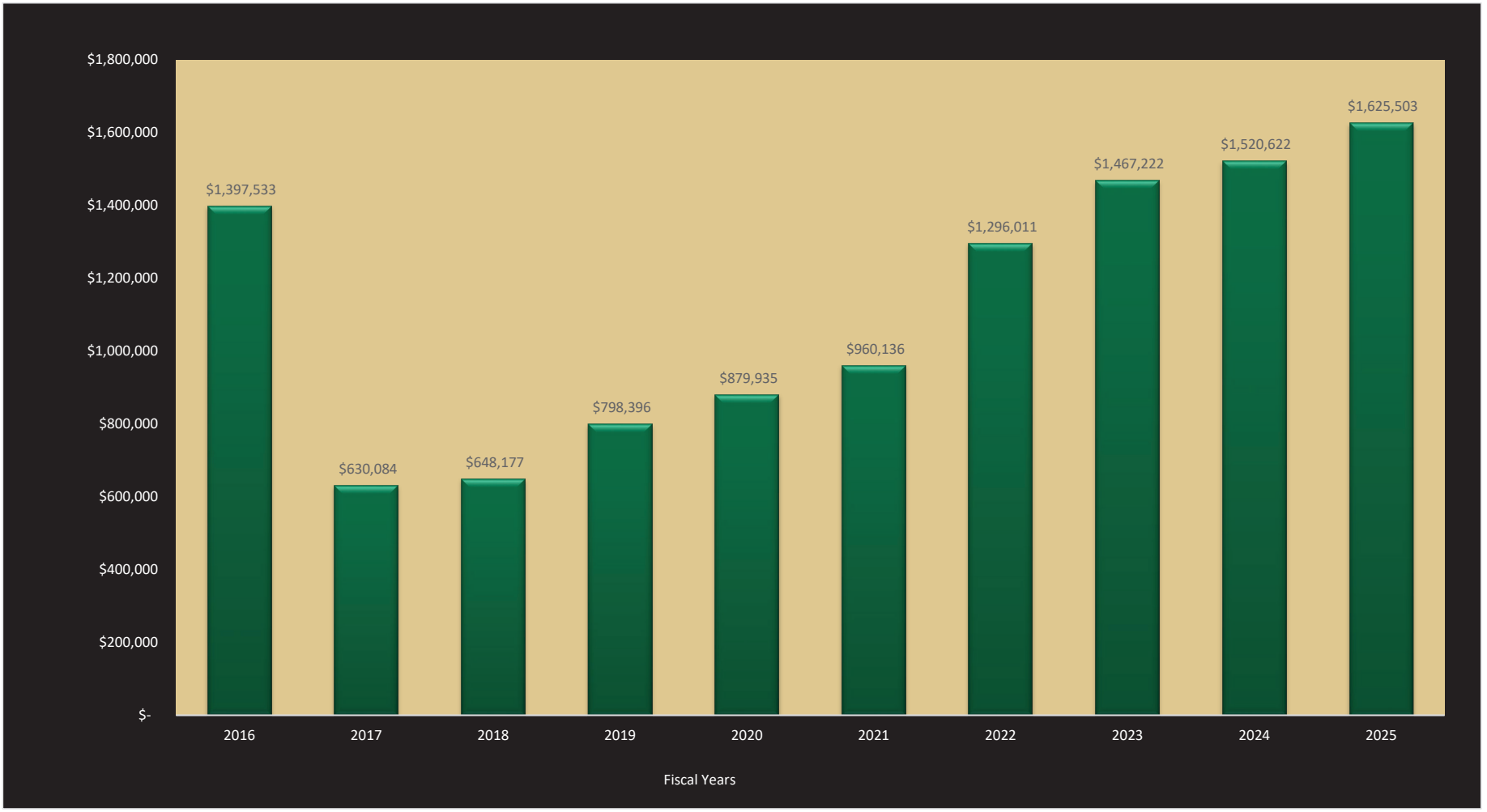


Exhibit II

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Instruction	$ 669,586	$ 733,085	$ 761,933	$ 704,490	$ 798,372	$ 789,073	$ 725,446	$ 889,258	$ 1,013,451	$ 992,495
Support Services										
Pupil Services	34,780	41,769	44,054	72,597	79,140	84,586	75,101	96,562	112,076	109,786
Improvement of Instructional Services	43,069	52,480	60,263	56,179	55,514	51,404	54,512	88,488	104,050	88,198
Educational Media Services	16,034	17,775	17,674	17,154	18,215	20,682	15,890	20,152	22,017	21,858
Federal Grant Administration	1,356	1,506	1,260	1,245	1,413	1,416	1,239	1,586	1,692	1,781
General Administration	5,032	5,276	5,462	8,073	5,666	9,327	12,269	14,257	15,289	6,483
School Administration	52,171	58,551	60,787	59,164	65,646	67,234	57,669	77,162	89,244	87,698
Business Administration	20,539	18,003	18,859	19,514	16,448	16,938	32,616	22,187	27,442	31,152
Maintenance and Operation of Plant	141,270	157,485	136,507	111,113	129,699	138,574	158,664	133,521	182,244	197,181
Student Transportation Services	57,790	58,981	59,631	64,449	62,593	56,159	58,822	65,853	73,537	74,312
Central Services	23,610	32,958	31,193	42,952	41,803	42,820	37,095	41,224	47,909	47,216
Other Support Services	1,821	587	235	71	48	78	383	745	1,456	704
Food Service Operations	44,894	43,958	43,886	44,091	39,941	32,593	45,438	50,177	54,643	55,257
Interest expense	5,390	2,475	5,780	3,201	2,618	2,002	1,686	2,061	1,942	1,686
Total Expenses	**1,117,342**	**1,224,888**	**1,247,524**	**1,204,293**	**1,317,116**	**1,312,886**	**1,276,830**	**1,503,233**	**1,746,992**	**1,715,807**
Program Revenues										
Charges for Services										
Instruction	6,463	6,931	5,581	9,757	19,525	9,237	18,942	21,886	23,727	27,194
Support services	-	-	-	-	-	-	-	-	-	-
Pupil Services	-	-	-	-	-	-	-	-	-	-
Improvement of Instructional Services	-	-	-	-	-	-	-	-	-	-
Educational Media Services	-	-	-	-	-	-	-	-	-	-
Federal Grant Administration	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-	-
Business Administration	-	-	-	-	-	-	-	-	-	-
Maintenance and Operation of Plant	1,268	1,493	1,677	1,615	1,311	656	1,985	1,929	2,099	2,047
Student Transportation Services	-	-	-	-	-	-	-	-	-	-
Central Services	-	-	-	-	-	-	-	-	-	-
Other Support Services	-	-	-	-	-	-	-	-	-	-
Enterprise Operations	-	-	710	620	624	1,124	383	388	340	361
Food Service Operations	11,685	10,592	11,275	11,861	9,292	807	2,364	11,312	12,454	12,725
Operating Grants and Contributions [1]	403,253	450,338	462,249	471,438	497,556	491,760	605,144	601,834	646,439	626,600
Capital Grants and Contributions	15,200	2,846	3,782	719	40,655	14,037	17,519	6,053	3,899	925
Total Program Revenues	**437,868**	**472,200**	**485,273**	**496,010**	**568,962**	**517,621**	**646,337**	**643,402**	**688,958**	**669,852**
Net (Expense) Revenue	**(679,474)**	**(752,688)**	**(762,251)**	**(708,283)**	**(748,153)**	**(795,265)**	**(630,493)**	**(859,831)**	**(1,058,034)**	**(1,045,955)**
General Revenues										
Taxes										
Property	589,679	580,773	590,867	650,728	653,789	676,629	710,210	760,080	818,743	866,517
Sales	166,669	166,591	178,022	188,494	178,752	189,443	229,712	238,941	241,663	249,457
Gain on Disposition of Capital Assets	-	-	-	-	-	-	12,350	849	-	-
Investment Earnings	937	1,813	3,920	7,421	4,889	514	1,052	17,731	27,074	23,021
Miscellaneous	5,095	10,058	7,534	4,716	3,540	8,901	13,024	13,443	23,953	11,841
Total General Revenues	**762,380**	**759,235**	**780,343**	**851,359**	**840,970**	**875,487**	**966,348**	**1,031,044**	**1,111,433**	**1,150,836**
Change in Net Position	**82,906**	**6,547**	**18,093**	**143,076**	**92,816**	**80,222**	**335,855**	**171,213**	**53,399**	**104,881**

Notes

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

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2016-2025).

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Instruction	59.93%	59.85%	61.08%	58.50%	60.62%	60.10%	56.82%	59.16%	58.01%	57.84%
Support Services										
Pupil Services	3.11%	3.41%	3.53%	6.03%	6.01%	6.44%	5.88%	6.42%	6.42%	6.40%
Improvement of Instructional Services	3.85%	4.28%	4.83%	4.66%	4.21%	3.92%	4.27%	5.89%	5.96%	5.14%
Educational Media Services	1.44%	1.45%	1.42%	1.42%	1.38%	1.58%	1.24%	1.34%	1.26%	1.27%
Federal Grant Administration	0.12%	0.12%	0.10%	0.10%	0.11%	0.11%	0.10%	0.11%	0.10%	0.10%
General Administration	0.45%	0.43%	0.44%	0.67%	0.43%	0.71%	0.96%	0.95%	0.88%	0.38%
School Administration	4.67%	4.78%	4.87%	4.91%	4.98%	5.12%	4.52%	5.13%	5.11%	5.11%
Business Administration	1.84%	1.47%	1.51%	1.62%	1.25%	1.29%	2.55%	1.48%	1.57%	1.82%
Maintenance and Operation of Plant	12.64%	12.86%	10.94%	9.23%	9.85%	10.55%	12.43%	8.88%	10.43%	11.49%
Student Transportation Services	5.17%	4.82%	4.78%	5.35%	4.75%	4.28%	4.61%	4.38%	4.21%	4.33%
Central Services	2.11%	2.69%	2.50%	3.57%	3.17%	3.26%	2.91%	2.74%	2.74%	2.75%
Other Support Services	0.16%	0.05%	0.02%	0.01%	0.00%	0.01%	0.03%	0.05%	0.08%	0.04%
Food Service Operations	4.02%	3.59%	3.52%	3.66%	3.03%	2.48%	3.56%	3.34%	3.13%	3.22%
Interest expense	0.48%	0.20%	0.46%	0.27%	0.20%	0.15%	0.13%	0.14%	0.11%	0.10%
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	1.48%	1.47%	1.15%	1.97%	3.57%	1.78%	2.93%	3.40%	3.44%	4.06%
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	0.29%	0.32%	0.35%	0.33%	0.24%	0.13%	0.31%	0.30%	0.30%	0.31%
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%	0.15%	0.13%	0.11%	0.22%	0.06%	0.06%	0.05%	0.05%
Food Service Operations	2.67%	2.24%	2.32%	2.39%	1.70%	0.16%	0.37%	1.76%	1.81%	1.90%
Operating Grants and Contributions [1]	92.09%	95.37%	95.26%	95.05%	94.28%	95.00%	93.63%	93.54%	93.83%	93.54%
Capital Grants and Contributions	3.47%	0.60%	0.78%	0.14%	0.10%	2.71%	2.71%	0.94%	0.57%	0.14%
Total Program Revenues	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
General Revenues										
Taxes										
Property	77.35%	76.49%	75.72%	76.43%	78.29%	77.29%	73.49%	73.72%	73.67%	75.29%
Sales	21.86%	21.94%	22.81%	22.14%	20.73%	21.64%	23.77%	23.17%	21.74%	21.68%
Gain on Disposition of Capital Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%	0.08%	0.00%	0.00%
Investment Earnings	0.12%	0.24%	0.50%	0.87%	0.57%	0.06%	0.11%	1.72%	2.44%	2.00%
Miscellaneous	0.67%	1.32%	0.97%	0.55%	0.41%	1.02%	1.35%	1.30%	2.16%	1.03%
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

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2016-2025).

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,									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Expenses										
Instruction	4.49%	9.48%	3.94%	-7.54%	11.76%	3.49%	-8.06%	22.58%	13.97%	-2.07%
Support Services										
Pupil Services	17.49%	20.09%	5.47%	64.79%	8.27%	6.88%	-11.21%	28.58%	16.07%	-2.04%
Improvement of Instructional Services	10.18%	21.85%	14.83%	-6.78%	-1.20%	-7.40%	6.05%	62.33%	17.59%	-15.23%
Educational Media Services	2.66%	10.86%	-0.57%	-2.94%	5.83%	13.54%	-23.17%	26.82%	9.25%	-0.72%
Federal Grant Administration	-2.87%	11.03%	-16.34%	-1.17%	11.90%	0.20%	-12.47%	27.96%	6.68%	5.26%
General Administration	28.45%	4.85%	3.53%	47.79%	-42.48%	64.62%	31.54%	16.20%	7.24%	-57.60%
School Administration	2.05%	12.23%	3.82%	-2.67%	9.87%	2.42%	-14.23%	33.80%	15.66%	-1.73%
Business Administration	11.22%	-12.35%	4.76%	3.47%	-18.64%	2.98%	92.56%	-31.98%	23.69%	13.52%
Maintenance and Operation of Plant	61.40%	11.48%	-13.32%	-18.60%	14.33%	6.84%	14.50%	-15.85%	36.49%	8.20%
Student Transportation Services	8.60%	2.06%	1.10%	8.08%	-2.97%	-10.28%	4.74%	11.95%	11.67%	1.05%
Central Services	-4.21%	39.59%	-5.35%	37.70%	-2.75%	2.43%	-13.37%	11.13%	16.22%	-1.45%
Other Support Services	-0.12%	-67.74%	-60.03%	-69.80%	-46.28%	60.92%	391.38%	94.38%	95.44%	-51.65%
Food Service Operations	8.54%	-2.08%	-0.16%	0.47%	-10.39%	-18.40%	39.41%	10.43%	8.90%	1.12%
Interest expense	-14.54%	-54.09%	133.56%	-44.61%	-22.29%	-23.52%	-15.81%	22.28%	-5.77%	-13.18%
Total Expenses	**10.09%**	**9.63%**	**1.85%**	**-3.47%**	**8.57%**	**0.32%**	**-2.75%**	**17.73%**	**16.22%**	**-1.79%**
Program Revenues										
Charges For Services										
Instruction	-6.96%	7.25%	-19.48%	74.83%	100.12%	-52.69%	105.07%	15.54%	8.41%	14.61%
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	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and Operation of Plant	125.40%	17.71%	12.31%	-3.68%	-23.19%	-49.96%	202.59%	-2.82%	8.81%	-2.48%
Enterprise Operations			100.00%	-12.61%	0.55%	80.21%	-65.93%	1.31%	-12.37%	6.18%
Food Service Operations	-0.98%	-9.36%	6.45%	5.19%	-27.65%	-91.31%	192.94%	378.51%	10.10%	2.18%
Operating Grants and Contributions[1]	-1.32%	11.68%	2.64%	1.99%	8.68%	-1.16%	23.06%	-0.55%	7.41%	-3.07%
Capital Grants and Contributions	-51.01%	-81.28%	32.88%	-80.98%	-27.58%	-65.47%	24.81%	-65.45%	-35.59%	-76.28%
Total Program Revenues	**-4.60%**	**7.84%**	**2.77%**	**2.21%**	**9.41%**	**-9.02%**	**24.87%**	**-0.45%**	**7.08%**	**-2.77%**
General Revenues										
Taxes										
Property	12.16%	-1.51%	1.74%	10.13%	3.62%	3.49%	4.96%	7.02%	7.72%	5.84%
Sales	1.38%	-0.05%	6.86%	5.88%	-5.45%	5.98%	21.26%	4.02%	1.14%	3.23%
Gain on Disposition of Capital Assets	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	-93.13%	-100.00%	0.00%
Investment Earnings	136.26%	93.49%	116.18%	89.30%	-51.79%	-89.49%	104.67%	1585.46%	52.69%	-14.97%
Miscellaneous	38.04%	97.40%	-25.09%	-37.40%	-33.22%	-65.47%	46.32%	3.22%	78.18%	-50.57%
Total General Revenues	**13.67%**	**9.36%**	**2.78%**	**9.10%**	**1.28%**	**-9.02%**	**10.38%**	**6.69%**	**7.80%**	**3.55%**

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' Annual Comprehensive Financial Report (2016-2025).

Exhibit III

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
Amounts Expressed in Thousands
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 6,280	$ 434	$ 479	$ 2,847	$ 3,195	$ 1,926	$ 1,639	$ 791	$ 750	$ 644
Restricted	-	-	-	-	-	154	-	-	-	-
Committed	179,417	178,939	175,058	167,131	181,480	182,093	191,515	228,609	242,308	248,056
Assigned	26	4,030	5,007	32,205	40,382	35,370	37,663	17,364	11,473	13,052
Unassigned	58,005	54,542	27,634	19,287	18,040	84,229	135,392	174,875	148,944	93,389
Subtotal General Fund	**$ 243,727**	**$ 237,946**	**$ 208,178**	**$ 221,470**	**$ 243,097**	**$ 303,772**	**$ 366,209**	**$ 421,639**	**$ 403,475**	**$ 355,141**
General Fund Percentage Change	**1.2%**	**-2.4%**	**-12.5%**	**6.4%**	**9.8%**	**25.0%**	**20.6%**	**15.1%**	**-4.3%**	**-12.0%**
All Other Governmental Funds										
Nonspendable	$ 3,044	$ 2,688	$ 2,491	$ 1,884	$ 2,182	$ 3,911	$ 1,157	$ 1,199	$ 1,188	$ 1,139
Restricted										
Special Revenue Funds	17,727	27,591	29,495	21,820	16,259	13,995	28,853	29,555	28,566	26,291
Debt Service Fund	4,374	-	-	4,205	-	-	-	-	-	-
Capital Projects Funds	69,671	86,827	153,812	177,525	177,419	158,225	261,278	428,408	499,237	545,848
Committed					13,588	22,168	23,559	23,243	23,649	25,864
Unassigned (deficit)	(4)	(1,863)	(41)	-	(318)	(6,886)	-	-	-	-
Subtotal All Other Governmental Funds	**$ 94,812**	**$ 115,243**	**$ 185,757**	**$ 205,434**	**$ 209,130**	**$ 191,413**	**$ 314,847**	**$ 482,405**	**$ 552,640**	**$ 599,142**
All Other Governmental Funds Percentage Change[1]	**-27.5%**	**21.5%**	**61.2%**	**10.6%**	**1.8%**	**-8.5%**	**64.5%**	**53.2%**	**14.6%**	**8.4%**
Total Governmental Funds										
Nonspendable	$ 9,324	$ 3,122	$ 2,969	$ 4,731	$ 5,377	$ 5,837	$ 2,796	$ 1,990	$ 1,939	$ 1,783
Restricted	91,772	114,418	183,307	203,550	193,678	172,374	290,131	457,963	527,803	572,139
Committed	179,417	178,939	175,058	167,131	195,068	204,261	215,074	251,852	265,958	273,920
Assigned	26	4,030	5,007	32,205	40,382	35,370	37,663	17,364	11,473	13,052
Unassigned	58,000	52,679	27,594	19,287	17,722	77,343	135,412	174,875	148,944	93,390
Total Governmental Funds	**$ 338,539**	**$ 353,189**	**$ 393,935**	**$ 426,904**	**$ 452,227**	**$ 495,185**	**$ 681,076**	**$ 904,044**	**$ 956,117**	**$ 954,284**
All Governmental Funds Percentage Change[1]	**-8.9%**	**4.3%**	**11.5%**	**8.4%**	**5.8%**	**9.6%**	**37.5%**	**32.7%**	**5.8%**	**-0.2%**

Notes

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

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2016-2025).

Exhibit IIIA

Fulton County Board of Education, Georgia
Chart - Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

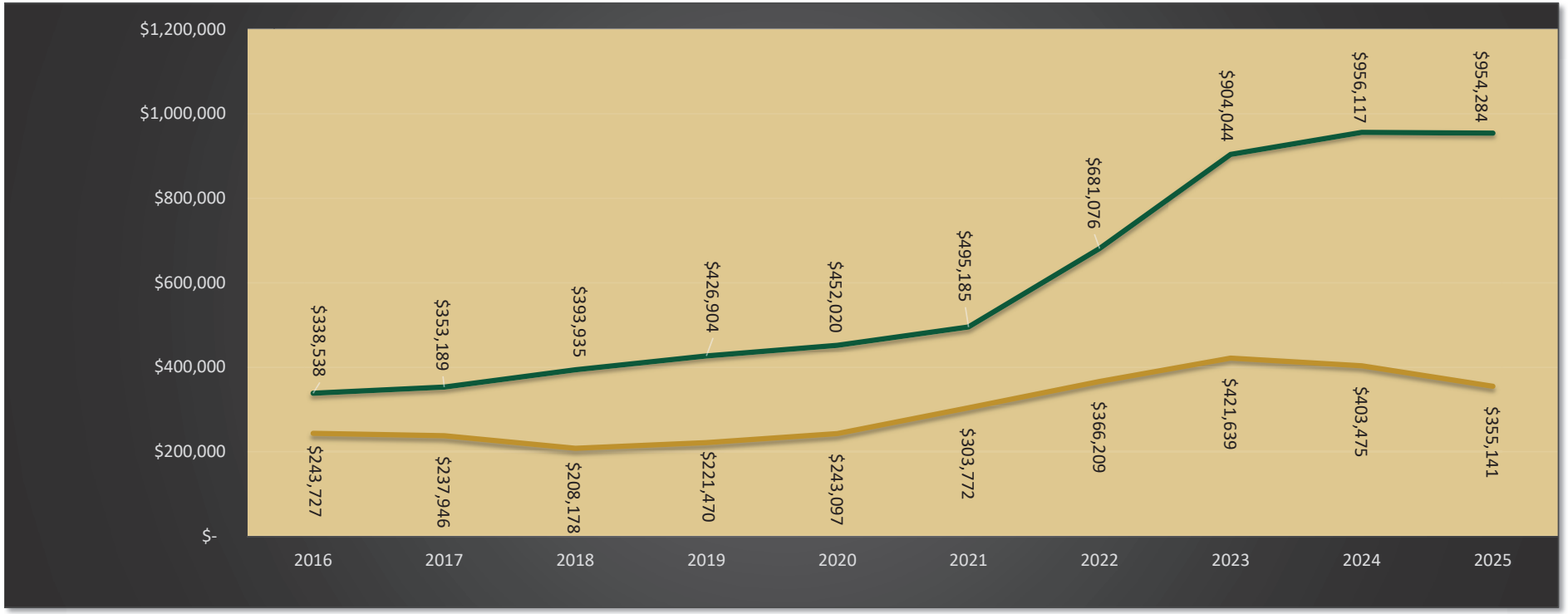


Exhibit IV

Fulton County Board of Education, Georgia

General Governmental Revenues by Source (Unaudited) [1]

Last Ten Fiscal Years

Amounts Expressed in Thousands

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Revenue Source										
Local										
Property Taxes	$ 561,560	$ 574,302	$ 586,809	$ 653,811	$ 656,990	$ 696,302	$ 719,703	$ 763,514	$ 818,222	$ 862,336
Sales Taxes	166,669	166,591	178,022	188,494	178,752	189,443	229,712	238,941	241,663	249,456
Other	25,792	31,459	32,079	40,565	42,404	21,779	40,200	75,906	100,778	102,361
State [2]	365,980	395,142	385,427	381,904	436,850	390,134	405,545	421,061	434,304	478,873
Federal	81,931	85,084	86,200	86,914	77,055	104,912	213,618	176,640	203,945	123,149
Total Revenues	**$ 1,201,932**	**$ 1,252,578**	**$ 1,268,536**	**$ 1,351,689**	**$ 1,392,051**	**$ 1,402,570**	**$ 1,608,778**	**$ 1,676,062**	**$ 1,798,912**	**$ 1,816,175**
% Change From Prior Fiscal Year	**5.9%**	**4.2%**	**1.3%**	**6.6%**	**3.0%**	**0.8%**	**14.7%**	**4.2%**	**7.3%**	**1.0%**
	Percentage of Total									
Revenue Source										
Local										
Property Taxes	46.7%	45.8%	46.3%	48.4%	47.2%	49.6%	44.7%	45.6%	45.5%	47.5%
Sales Taxes	13.9%	13.3%	14.0%	13.9%	12.8%	13.5%	14.3%	14.3%	13.4%	13.7%
Other	2.1%	2.5%	2.5%	3.0%	3.0%	1.6%	2.5%	4.5%	5.6%	5.6%
State [2]	30.4%	31.5%	30.4%	28.3%	31.4%	27.8%	25.2%	25.1%	24.1%	26.4%
Federal	6.8%	6.8%	6.8%	6.4%	5.5%	7.5%	13.3%	10.5%	11.3%	6.8%
Total Revenues	**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 on-behalf payments made by the State of Georgia that previously were reported separately.

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2016-2025).

Fulton County Board of Education, Georgia
General Governmental Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
Amounts Expressed in Thousands
(modified accrual basis of accounting)

For the Fiscal Year Ended June 30,

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current										
Instruction	$ 638,819	$ 670,010	$ 707,418	$ 682,255	$ 723,301	$ 714,738	$ 786,779	$ 808,737	$ 914,204	$ 945,144
Support Services										
Pupil Services	35,251	40,992	43,193	73,050	75,851	81,566	85,312	92,960	106,282	109,521
Improvement of Instructional Services	42,982	50,655	58,502	56,535	52,323	48,647	60,049	84,928	98,791	86,934
Educational Media Services	13,983	14,921	15,352	15,461	15,373	17,734	16,072	17,109	18,607	19,575
Federal Grant Administration	1,398	1,478	1,226	1,279	1,341	1,356	1,412	1,504	1,559	1,769
General Administration	5,057	5,259	5,421	8,131	5,511	9,009	12,636	14,409	15,474	6,847
School Administration	52,544	55,602	58,023	59,836	60,689	62,493	66,683	71,390	80,883	85,361
Business Administration	20,184	17,297	19,756	19,151	15,508	16,254	33,604	21,811	27,090	31,604
Maintenance and Operation of Plant	81,966	85,150	81,369	84,287	86,698	84,104	88,337	106,573	125,399	132,916
Student Transportation Services	50,793	51,625	53,629	58,396	56,227	50,422	55,141	60,139	68,476	69,548
Central Support Services	23,469	32,097	30,214	43,089	40,074	41,522	40,798	39,749	45,799	47,089
Other Support Services	1,852	537	72	82	16	61	714	115	499	377
Food Service Operations	40,787	39,514	40,201	40,584	35,714	28,874	43,837	46,943	51,856	52,764
Total Current	$ 1,009,085	$ 1,065,139	$ 1,114,376	$ 1,142,137	$ 1,168,626	$ 1,156,780	$ 1,291,376	$ 1,366,367	$ 1,554,919	$ 1,589,449
% Change from Prior Fiscal Year	7.1%	5.6%	4.6%	2.5%	2.3%	-1.0%	11.6%	5.8%	13.8%	2.2%
Capital Outlay [2]	$ 145,855	$ 90,120	$ 57,075	$ 137,969	$ 148,683	$ 131,638	$ 65,923	$ 55,958	$ 190,800	$ 222,126
% Change from Prior Fiscal Year	-46.5%	-38.2%	-36.7%	141.7%	7.8%	-11.5%	-49.9%	-15.1%	241.0%	16.4%
Debt Service										
Principal	$ 18,346	$ 15,726	$ 12,181	$ 12,706	$ 13,266	$ 13,871	$ 2,376	$ 6,265	$ 5,900	$ 6,569
Interest payments	5,703	4,774	4,037	3,485	2,917	2,318	1,686	2,061	1,941	1,685
Total Debt Service	$ 24,049	$ 20,499	$ 16,218	$ 16,191	$ 16,183	$ 16,189	$ 4,062	$ 8,326	$ 7,841	$ 8,254
% Change From Prior Fiscal Year	-2.2%	-14.8%	-20.9%	-0.2%	-0.1%	0.0%	-74.9%	105.0%	-5.8%	5.3%
Total Expenditures	$1,178,989	$1,175,758	$1,187,669	$1,296,297	$1,333,491	$1,304,607	$1,361,361	$1,430,651	$1,753,560	$1,819,829
% Change from Prior Fiscal Year	-4.9%	-0.3%	1.0%	9.1%	2.9%	-2.2%	4.4%	5.1%	22.6%	3.8%
Debt Service as a % of Noncapital Expenditures	2.4%	1.9%	1.5%	1.4%	1.4%	1.4%	0.3%	0.6%	0.5%	0.5%

Notes

[1] Includes all governmental fund types.

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

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2016-2025).

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	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Current										
Instruction	51.69%	54.08%	57.52%	51.70%	52.61%	54.79%	54.82%	56.53%	52.13%	51.94%
Support Services										
Pupil Services	2.85%	3.31%	3.51%	5.54%	5.52%	6.25%	5.94%	6.50%	6.06%	6.02%
Improvement of Instructional Services	3.48%	4.09%	4.76%	4.28%	3.81%	3.73%	4.18%	5.94%	5.63%	4.78%
Educational Media Services	1.13%	1.20%	1.25%	1.17%	1.12%	1.36%	1.12%	1.20%	1.06%	1.08%
Federal Grant Administration	0.11%	0.12%	0.10%	0.10%	0.10%	0.10%	0.10%	0.11%	0.09%	0.10%
General Administration	0.41%	0.42%	0.44%	0.62%	0.40%	0.69%	0.88%	1.01%	0.88%	0.38%
School Administration	4.25%	4.49%	4.72%	4.53%	4.41%	4.79%	4.65%	4.99%	4.61%	4.69%
Business Administration	1.63%	1.40%	1.61%	1.45%	1.13%	1.25%	2.34%	1.52%	1.54%	1.74%
Maintenance and Operation of Plant	6.63%	6.87%	6.62%	6.39%	6.31%	6.45%	6.15%	7.45%	7.15%	7.30%
Student Transportation Services	4.11%	4.17%	4.36%	4.43%	4.09%	3.86%	3.84%	4.20%	3.90%	3.82%
Central Services	1.90%	2.59%	2.46%	3.27%	2.91%	3.18%	2.84%	2.78%	2.61%	2.59%
Other Support Services	0.15%	0.04%	0.01%	0.01%	0.00%	0.00%	0.05%	0.01%	0.03%	0.02%
Food Service Operations	3.30%	3.19%	3.27%	3.08%	2.60%	2.21%	3.05%	3.28%	2.96%	2.90%
Total Current	**81.7%**	**86.0%**	**90.6%**	**86.6%**	**85.00%**	**88.67%**	**89.96%**	**93.68%**	**88.67%**	**87.34%**
Capital Outlay [2]	**16.40%**	**12.38%**	**8.07%**	**12.22%**	**13.81%**	**10.09%**	**9.74%**	**3.91%**	**10.88%**	**12.21%**
Debt Service										
Principal	1.48%	1.27%	0.99%	0.96%	0.96%	1.06%	0.17%	0.44%	0.34%	0.36%
Interest	0.46%	0.39%	0.33%	0.26%	0.21%	0.18%	0.12%	0.14%	0.11%	0.09%
Total Debt Service	**1.9%**	**1.7%**	**1.3%**	**1.2%**	**1.20%**	**1.20%**	**0.29%**	**0.58%**	**0.45%**	**0.45%**
Total Expenditures	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**98.2%**	**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' Annual Comprehensive Financial Report (2016-2025).

Exhibit VI

Fulton County Board of Education, Georgia

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

Last Ten Fiscal Years

Amounts Expressed in Thousands

(modified accrual basis of accounting)

For the Fiscal Year Ended June 30,

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current										
Instruction	$ 638,819	$ 670,010	$ 707,418	$ 682,255	$ 723,301	$ 714,738	$ 786,779	$ 808,737	$ 914,204	$ 945,144
Support Services										
Pupil Services	35,251	40,992	43,193	73,050	75,851	81,566	85,312	92,960	106,282	109,521
Improvement of Instructional Services	42,982	50,655	58,502	56,535	52,323	48,647	60,049	84,928	98,791	86,934
Educational Media Services	13,983	14,921	15,352	15,461	15,373	17,734	16,072	17,109	18,607	19,575
Federal Grant Administration	1,398	1,478	1,226	1,279	1,341	1,356	1,412	1,504	1,559	1,769
General Administration	5,057	5,259	5,421	8,131	5,511	9,009	12,636	14,409	15,474	6,847
School Administration	52,544	55,602	58,023	59,836	60,689	62,493	66,683	71,390	80,883	85,361
Business Administration	20,184	17,297	19,756	19,151	15,508	16,254	33,604	21,811	27,090	31,604
Maintenance and Operation of Plant	81,966	85,150	81,369	84,287	86,698	84,104	88,337	106,573	125,399	132,916
Student Transportation Services	50,793	51,625	53,629	58,396	56,227	50,422	55,141	60,139	68,476	69,548
Central Services	23,469	32,097	30,214	43,089	40,074	41,522	40,798	39,749	45,799	47,089
Other Support Services	1,852	537	72	82	16	61	714	115	499	377
Food Service Operations	40,787	39,514	40,201	40,584	35,714	28,874	43,837	46,943	51,856	52,764
Total Current	**$1,009,085**	**$1,065,139**	**$1,114,376**	**$1,142,137**	**$1,168,626**	**$1,156,780**	**$1,291,376**	**$1,366,367**	**$1,554,919**	**$1,589,449**
Current										
Instruction	63.3%	62.9%	63.5%	59.7%	61.9%	61.8%	60.9%	59.2%	58.8%	59.5%
Support Services										
Pupil Services	3.5%	3.8%	3.9%	6.4%	6.5%	7.1%	6.6%	6.8%	6.8%	6.9%
Improvement Of Instructional Services	4.3%	4.8%	5.2%	4.9%	4.5%	4.2%	4.7%	6.2%	6.4%	5.5%
Educational Media Services	1.4%	1.4%	1.4%	1.4%	1.3%	1.5%	1.2%	1.3%	1.2%	1.2%
Federal Grant Administration	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
General Administration	0.5%	0.5%	0.5%	0.7%	0.5%	0.8%	1.0%	1.1%	1.0%	0.4%
School Administration	5.2%	5.2%	5.2%	5.2%	5.2%	5.4%	5.2%	5.2%	5.2%	5.4%
Business Administration	2.0%	1.6%	1.8%	1.7%	1.3%	1.4%	2.6%	1.6%	1.7%	2.0%
Maintenance And Operation of Plant	8.1%	8.0%	7.3%	7.4%	7.4%	7.3%	6.8%	7.8%	8.1%	8.4%
Student Transportation Services	5.0%	4.8%	4.8%	5.1%	4.8%	4.4%	4.3%	4.4%	4.4%	4.4%
Central Services	2.3%	3.0%	2.7%	3.8%	3.4%	3.6%	3.2%	2.9%	2.9%	3.0%
Other Support Services	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Food Service Operations	4.0%	3.7%	3.6%	3.6%	3.1%	2.5%	3.4%	3.4%	3.3%	3.3%
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' Annual Comprehensive Financial Report (2016-2025).

Exhibit VII

Fulton County Board of Education, Georgia

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

Last Ten Fiscal Years

Amounts Expressed in Thousands

(modified accrual basis of accounting)

Source	For the Fiscal Year Ended June 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenues	$ 1,201,932	$ 1,252,578	$ 1,268,536	$ 1,351,689	$ 1,392,577	$ 1,402,571	$ 1,608,778	$ 1,676,061	$ 1,798,912	$ 1,816,175
Total Expenditures	1,235,768	1,239,031	1,229,811	1,319,590	1,374,720	1,360,090	1,361,361	1,458,487	1,753,560	1,819,829
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,836)	13,547	38,725	32,099	17,857	42,481	247,417	217,574	45,352	(3,654)
Other Financing Sources (Uses)										
Proceeds from the Disposition of Capital Assets	398	724	1,808	657	305	79	12,350	928	6,721	1,821
Insurance Proceeds	444	379	213	213	17	398	-	-	-	-
Sources Subscriptions[2]	-	-	-	-	-	-	-	4,467	-	-
Transfers In	26,014	18,210	16,741	21,455	8,349	21,710	986	1,358	1,792	3,106
Transfers Out	(26,014)	(18,210)	(16,741)	(21,455)	(8,349)	(21,710)	(986)	(1,358)	(1,792)	(3,106)
Total Other Financing Sources (Uses)	841	1,103	2,021	870	322	477	12,350	5,395	6,721	1,821
Net Change in Fund Balances	$ (32,995)	$ 14,650	$ 40,746	$ 32,969	$ 18,179	$ 42,958	$ 259,767	$ 222,969	$ 52,073	$ (1,833)

Notes

[1] Includes all governmental fund types.

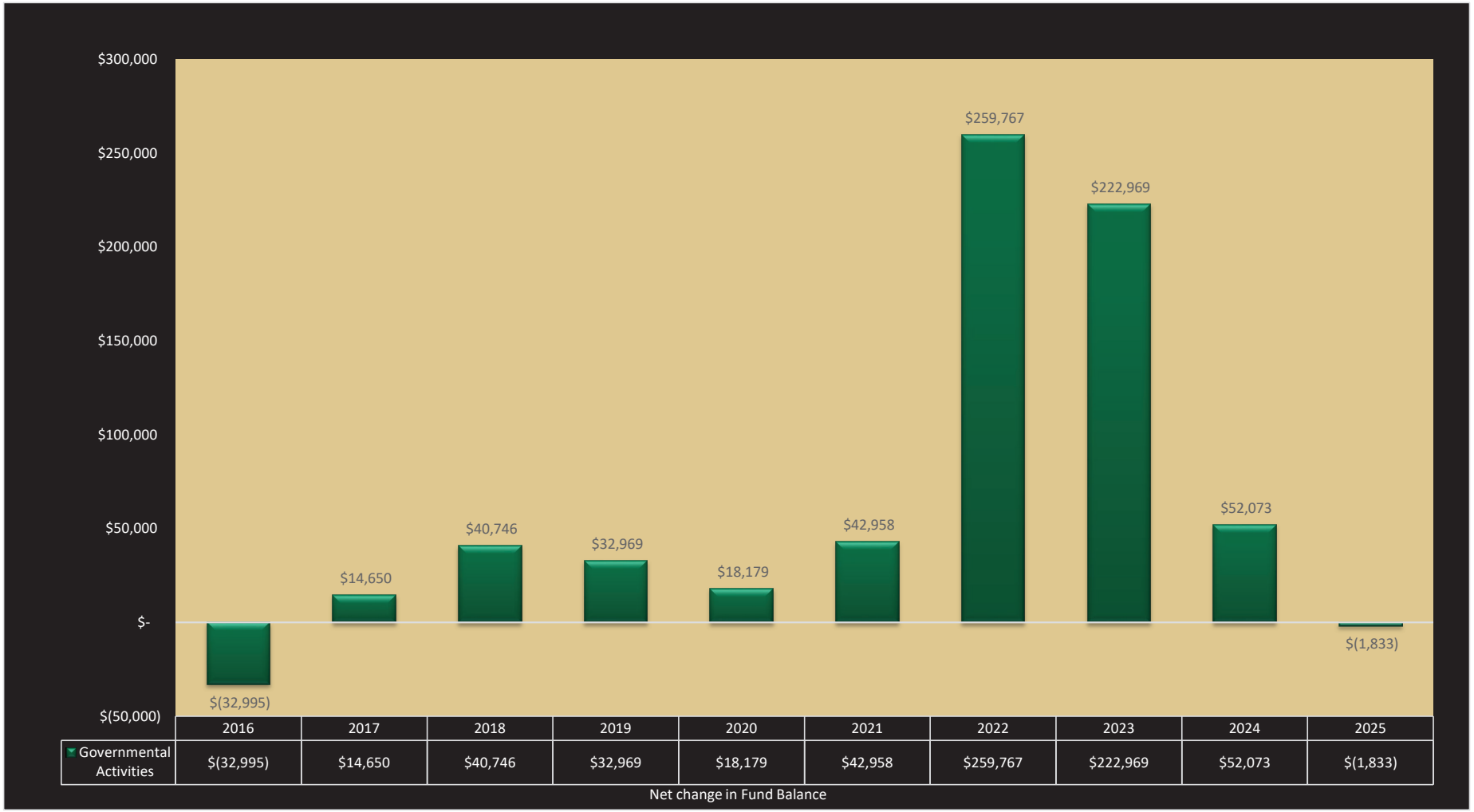
[2] In fiscal year 2023, the School System implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements* .

Data Source

Applicable fiscal years' Annual Comprehensive Financial Report (2016-2025).

Exhibit VIIA

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



Fulton County Board of Education, Georgia

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

Amounts Expressed in Thousands

Last Ten Fiscal Years

Fiscal Year Ended June 30,[3]	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential and Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property [4]	Less: Tax Exempt Property	Total Taxable Assessed Value [1]	Total Direct Tax Rate [5]	Estimated Actual Value	Annual Percentage Change
	Amounts												
2016	$ 17,113,276	$ 11,449,783	$ 1,375,068	$ 15,925	$ 109,317	$ 450,399	$ 981,445	$ 499	$ 1,823,080	$ 29,672,632	18.502	$ 74,181,580	6.8%
2017	17,625,266	12,453,581	1,267,822	15,149	87,783	478,596	667,017	947	1,958,108	30,655,678	18.483	76,595,131	3.3%
2018	22,319,557	13,841,863	1,403,946	16,092	94,636	457,519	324,274	733	2,369,384	36,111,557	18.546	90,281,352	17.9%
2019	22,146,114	13,389,392	1,356,192	15,620	97,618	457,430	324,274	1,050	2,449,545	35,360,291	17.796	88,432,857	-2.0%
2020	23,951,591	15,144,155	1,437,779	96,302	93,634	510,266	244,778	906	5,889,644	35,613,718	17.590	88,974,417	0.6%
2021	25,132,553	15,103,858	1,562,800	89,609	121,401	529,179	188,860	32,272	5,752,608	37,007,924	17.796	92,519,810	4.0%
2022	27,006,792	15,913,532	2,114,478	98,097	133,636	569,363	141,571	30,029	6,696,851	39,310,649	17.590	98,276,623	6.2%
2023	31,186,335	16,753,279	1,998,716	109,626	106,450	568,310	121,180	54,100	8,732,213	42,165,782	17.240	105,414,455	7.3%
2024	36,854,467	19,495,399	2,179,169	111,161	128,826	607,292	113,917	54,548	12,921,692	46,623,086	17.140	116,557,715	10.6%
2025	39,871,496	19,744,423	2,403,987	132,303	134,454	663,343	100,136	1,737	13,708,411	49,398,276	17.080	123,495,690	6.0%
*	26,320,745	15,328,926	1,709,996	69,988	110,775	529,170	320,745	17,682	6,230,154	38,191,959	17.776	95,472,963	-18.1%
**	107.2%	58.0%	73.5%	418.4%	14.2%	37.7%	-93.2%	75038.9%	448.4%	53.3%		14.9%	
	Percentage of Total												
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	63.3%	40.1%	3.8%	0.3%	0.2%	1.3%	0.6%	0.0%	15.6%	94.2%			
2021	58.8%	35.3%	3.7%	0.2%	0.3%	1.2%	0.4%	0.1%	13.5%	86.5%			
2022	58.7%	34.6%	4.6%	0.2%	0.3%	1.2%	0.3%	0.1%	14.6%	85.4%			
2023	61.3%	32.9%	3.9%	0.2%	0.2%	1.1%	0.2%	0.1%	17.2%	82.8%			
2024	61.9%	32.7%	3.7%	0.2%	0.2%	1.0%	0.2%	0.1%	21.7%	78.3%			
2025	63.2%	31.3%	3.8%	0.2%	0.2%	1.1%	0.2%	0.0%	21.7%	78.3%			

* 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 County Services Portal > Property Tax > Digest Summaries > Year > County: Fulton > District: School > Print Consolidation Sheet.
Consolidation and Evaluation of Digest 2024

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Residential	$ 15,655,302,030	$ 17,625,265,620	$ 22,319,556,500	$ 22,146,114,110	$ 23,951,590,640	$ 25,132,552,460	$ 27,006,792,000	$ 31,186,335,000	$ 36,854,466,660	$ 39,871,496,000
Commercial	10,617,563,140	12,453,581,360	13,841,863,440	13,389,391,920	15,144,155,230	15,103,858,180	15,913,532,000	16,753,279,000	19,495,398,680	19,744,423,000
Motor Vehicle and Mobile Homes	1,490,221,318	667,017,131	324,274,093	324,274,093	244,777,793	188,859,502	141,571,000	121,180,000	113,916,740	100,136,000
Industrial	1,161,287,190	1,267,821,840	1,403,945,820	1,356,192,250	1,437,779,000	1,562,799,910	2,114,478,000	1,998,716,000	2,179,169,240	2,403,987,000
Utility	414,057,510	478,595,812	457,519,090	457,430,173	510,266,087	529,179,132	569,363,000	568,310,000	607,291,572	663,343,000
Cons and Pref. Use	68,867,030	87,783,390	94,636,480	97,617,680	93,633,740	121,401,420	133,636,000	106,450,000	128,825,950	663,343,000
Agricultural	18,939,790	15,148,760	16,092,430	15,619,880	96,301,920	89,609,500	98,097,000	109,626,000	111,161,200	132,303,000
Other	158,580	946,618	733,306	1,050,017	905,916	32,272,687	30,029,000	54,100,000	54,548,090	1,736,640

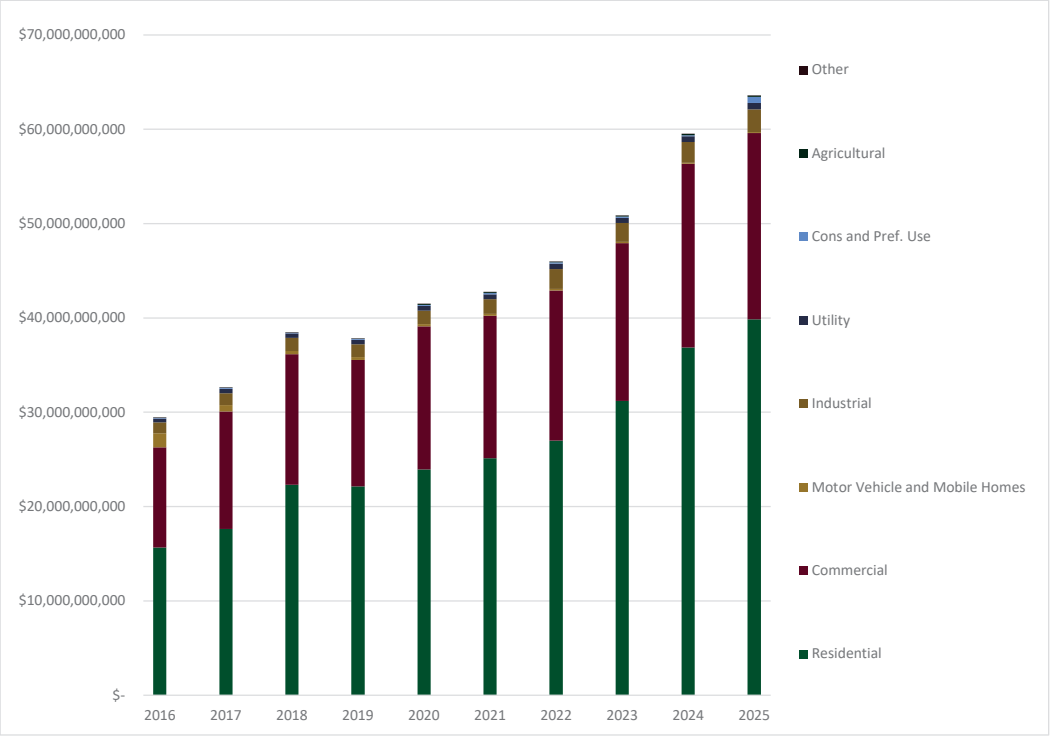


Exhibit IX

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Direct-School District:										
Maintenance and Operations [4]	18.502	18.483	18.546	17.796	17.080	17.796	17.590	17.240	17.14	17.08
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Direct-School District	**18.502**	**18.483**	**18.546**	**17.796**	**17.080**	**17.796**	**17.590**	**17.240**	**17.140**	**17.080**
Overlapping: [1]										
Fulton County	10.480	10.450	10.380	10.180	10.119	9.996	9.540	9.070	9.05	9.04
Debt Service	0.270	0.250	0.250	0.250	0.230	0.220	0.220	0.210	0.17	0.14
State of Georgia	0.050	0.050	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Overlapping	**10.800**	**10.750**	**10.630**	**10.430**	**10.349**	**10.216**	**9.760**	**9.280**	**9.220**	**9.180**
Underlying: [2, 5]										
City of Alpharetta	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.75	5.75
City of College Park	12.619	12.619	12.619	12.619	12.620	12.619	12.619	13.619	12.619	11.608
City of Chattahoochee Hills	10.958	10.958	10.958	10.958	10.000	10.000	9.460	9.000	9	9
City of East Point	15.000	15.000	15.000	15.000	13.450	13.450	13.250	13.000	13	13
City of Fairburn	9.730	9.566	9.566	9.560	9.566	9.560	9.560	9.560	9.56	9.56
City of Hapeville	16.610	16.440	16.440	16.610	16.110	16.000	15.729	15.729	15.209	17.509
City of John's Creek	4.610	4.860	4.860	3.842	3.940	4.397	4.376	4.376	3.896	8.2
City of Milton	4.731	5.052	5.052	5.052	5.320	5.269	5.218	4.921	4.753	4.745
City of Mountain Park	13.220	12.880	12.880	12.880	9.730	9.550	9.000	7.080	6.255	6.037
City of Palmetto	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.5	7.942
City of Roswell	5.455	5.455	5.455	4.955	4.955	4.955	4.718	4.463	4.949	4.949
City of Sandy Springs	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731	4.731
City of Union City	15.692	16.425	16.425	16.425	14.330	14.043	13.197	12.284	11.114	12.1114
City of South Fulton	0.000	7.149	7.149	11.579	11.579	12.899	12.899	12.899	12.399	12.399

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 ACFR 2024

City of Atlanta ACFR

Exhibit X

Fulton County Board of Education, Georgia
Comparison of Metropolitan Atlanta School Districts
2024 Property Tax Rates [1, 2] (Unaudited)
For the Fiscal Year Ended June 30, 2025
(rate per $1,000 of assessed taxable value)

	2024		
	Levied For:		
School District	Maintenance and Operations	Debt Service	Total
Rockdale County	20.000		**20.000**
DeKalb County	22.880		**22.880**
Gwinnett County	19.100	1.450	**20.550**
Douglas County	18.900	0.500	**19.400**
Atlanta City	20.500		**20.500**
Clayton County	19.600		**19.600**
Cobb County	18.700		**18.700**
Marietta City	17.970		**17.970**
Fulton County	17.080		**17.080**

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

https://dor.georgia.gov/local-government-services/digest-compliance-section/property-tax-millage-rates

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
2015	$ 514,596,233	$ 475,894,191	92.48%	$ 38,702,042	$ 514,596,233	100.00%	$ -	0.00%
2016	517,336,359	513,092,158	99.18%	4,244,201	517,336,359	100.00%	-	0.00%
2017	516,227,858	513,843,278	99.54%	2,384,580	516,227,858	100.00%	-	0.00%
2018	528,908,509	519,670,742	98.25%	8,937,005	528,607,747	99.94%	300,762	0.06%
2019	550,680,839	541,813,059	98.39%	8,522,215	550,335,274	99.94%	345,565	0.06%
2020	554,825,879	550,236,349	99.17%	4,169,801	554,406,150	99.92%	419,729	0.08%
2021	645,785,504	642,193,059	99.44%	2,992,530	645,185,589	99.91%	599,915	0.09%
2022	691,474,307	687,687,350	99.45%	2,786,086	690,473,436	99.86%	1,000,871	0.14%
2023	703,828,516	700,172,151	99.48%	2,510,976	702,683,127	99.84%	1,145,389	0.16%
2024	755,299,861	750,045,295	99.30%	3,283,154	753,328,449	99.74%	1,971,412	0.26%
2025	789,386,881	788,047,793	99.83%	-	788,047,793	99.83%	1,339,088	0.17%

Data Source

Fulton County Tax Commissioner's Office

Matthew Buff Email

Fulton County Board of Education, Georgia
Principal Property Taxpayers (Unaudited)
Tax Years 2024 and 2016[2]

2024				2016			
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	$ 3,178,025,181	1	2.73%	Development Authority of Fulton County	$ 1,544,466,389	1	2.61%
Georgia Power	816,410,187	2	0.70%	Georgia Power	436,715,245	2	0.74%
Atlanta Development Authority	556,694,285	3	0.48%	AT&T	275,399,699	3	0.47%
Google, Inc.	309,631,328	4	0.27%	Coca Cola Company	234,970,942	4	0.40%
Norfolk Southern Railway Company	283,387,389	5	0.24%	Post Apartment Homes	172,118,239	5	0.29%
AT&T	246,718,200	6	0.21%	Corporate Property Investors	153,035,796	6	0.26%
Coca Cola Company	236,127,038	7	0.20%	BellSouth Telecommunications	136,789,840	7	0.23%
Post Apartment Homes	197,618,060	8	0.17%	SunTrust Plaza Associates, LLC	118,583,088	8	0.20%
Delta Airlines	169,960,640	9	0.15%	Delta Airlines	110,808,080	9	0.19%
Twitter, Inc.	145,645,521	10	0.13%	Selig Enterprises, Inc.	98,136,623	10	0.17%
Total Principal Taxpayers	**6,140,217,829**		5.27%	**Total Principal Taxpayers**	**3,281,023,941**		5.54%
All Other Taxpayers	110,358,552,535		94.73%	All Other Taxpayers	55,921,301,291		94.46%
Total	**$ 116,498,770,364**		**100.00%**	**Total**	**$ 59,202,325,232**		**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 ACFR

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
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%
2021	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2022	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2023	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2024	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2025	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 was effective January 1, 2012 and expired June 30, 2017. A fifth education special purpose local option sales tax (ESPLOST) was approved in November 2016 to continue the ESPLOST through June 30, 2022. 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

Fulton County Board of Education, Georgia
Sales Taxes by Group (Unaudited) [1]
Calendar Years 2016 - 2024
Amounts Expressed in Thousands

	2016		2017		2018		2019		2020		2021		2022		2023		2024	
By Group	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
NAICS Codes [2]																		
General Merchandise	$54,043	11.98%	$23,395	11.32%	$31,175	11.22%	$32,998	11.25%	$33,838	12.70%	$38,820	12.27%	$39,401	10.84%	$35,143	9.82%	$35,274	9.64%
Food/Bars	103,865	23.02%	43,827	21.21%	58,684	21.11%	62,197	21.21%	52,990	19.89%	64,088	20.25%	71,880	19.78%	75,386	21.06%	76,430	20.89%
Manufacturing	24,064	5.33%	11,092	5.37%	14,740	5.30%	16,279	5.55%	15,714	5.90%	16,491	5.21%	19,719	5.43%	17,983	5.02%	22,786	6.23%
Utilities	26,641	5.90%	11,699	5.66%	15,398	5.54%	16,318	5.57%	15,310	5.75%	16,117	5.09%	17,603	4.84%	18,301	5.11%	19,990	5.46%
Other Retail	53,610	11.88%	25,837	12.50%	34,815	12.53%	37,290	12.72%	39,345	14.77%	52,211	16.50%	57,678	15.87%	56,466	15.77%	59,897	16.37%
Wholesale	38,156	8.45%	17,573	8.50%	23,618	8.50%	24,732	8.44%	22,393	8.41%	26,367	8.33%	32,454	8.93%	32,732	9.14%	33,515	9.16%
Automotive	10,941	2.42%	3,647	1.77%	4,899	1.76%	5,359	1.83%	4,703	1.77%	5,246	1.66%	5,826	1.60%	4,971	1.39%	4,902	1.34%
Home Furnishings	38,776	8.59%	16,408	7.94%	22,335	8.04%	23,070	7.87%	21,122	7.93%	24,315	7.68%	27,007	7.43%	23,718	6.62%	22,789	6.23%
Miscellaneous Services	58,775	13.02%	28,633	13.86%	39,531	14.22%	40,054	13.66%	36,357	13.65%	42,442	13.41%	54,607	15.03%	53,531	14.95%	51,195	13.99%
Other Services	11,995	2.66%	10,295	4.98%	13,691	4.93%	14,286	4.87%	13,796	5.18%	16,684	5.27%	17,673	4.86%	19,160	5.35%	17,657	4.83%
Accommodations	25,356	5.62%	11,756	5.69%	15,711	5.65%	16,850	5.75%	7,409	2.78%	9,368	2.96%	14,761	4.06%	16,215	4.53%	16,659	4.55%
Construction	5,062	1.12%	2,476	1.20%	3,331	1.20%	3,770	1.29%	3,415	1.28%	4,311	1.36%	4,799	1.32%	4,434	1.24%	4,775	1.31%
SIC Codes [3]																		
Food	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Automotive	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
General Merchandise	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Utilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lumber, Building, and Contractors	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Home Furnishing and Equipment	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manufacturing	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Miscellaneous Service	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Apparel	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Taxable Sales	**$451,285**	**100.00%**	**$206,638**	**100.00%**	**$277,928**	**100.00%**	**$293,203**	**100.00%**	**$266,392**	**100.00%**	**$316,460**	**100.00%**	**$363,408**	**100.00%**	**$358,040**	**100.00%**	**$365,869**	**100.00%**
Total Percentage Change	**76.9%**		**-54.2%**		**34.5%**		**5.5%**		**-9.1%**		**18.8%**		**14.8%**		**-1.5%**		**2.2%**	

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

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

	Governmental Activities						
June 30,	Subscriptions Payable [1]	General Obligation Bonds [1]	Intergovernmental Agreements [1]	Total	Percentage of Personal Income	Estimated Population [2]	Debt Per Capita
2016	$ -	$ 55,870	$ 26,132	$ 82,002	0.000%	1,011	81
2017	-	42,520	23,757	66,277	0.000%	1,023	65
2018	-	32,715	21,381	54,096	0.000%	1,041	52
2019	-	22,385	19,005	41,390	0.000%	1,050	39
2020	-	11,495	16,630	28,125	0.000%	1,064	26
2021	-	-	14,254	14,254	0.000%	1,077	13
2022	-	-	11,878	11,878	0.000%	1,096	11
2023	9,594	-	9,503	19,097	0.000%	1,105	17
2024	6,070	-	7,126	13,196	0.000%	1,079	12
2025	1,876	-	4,751	6,627	0.000%	1,089	6

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

Data Sources
1 Applicable fiscal years' Annual Comprehensive Financial Report (2016-2024).
[2] Exhibit XVIII

Exhibit XVI

Fulton County Board of Education, Georgia
Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) [4]
June 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Underlying Debt [2, 3]			
City of Alpharetta,	$ 99,986,090	100.00%	$ 99,986,090
City of Hapeville	6,675,000	100.00%	6,675,000
City of Roswell	85,435,139	100.00%	85,435,139
City of Union City	7,039,866	100.00%	7,039,866
City of East Point Building Authority	27,924,467	100.00%	27,924,467
City of Atlanta Including School District	630,246,000	97.24%	612,851,210
Fulton County Library Bonds	209,489,693	100.00%	209,489,693
Fulton County Urban Redevelopment Agency	103,107,111	100.00%	103,107,111
Total Underlying Debt			**1,152,508,576**
Overlapping Debt [3]			
Fulton-DeKalb Hospital Authority			
Surgery Center Project Bonds - 2020	56,455,000	100.0%	56,455,000
Surgery Center Project Bonds - 2021	6,835,000	100.0%	6,835,000
Total Overlapping Debt			**63,290,000**
School District Direct Debt [3]			
General Obligation Bonds and Subscription Payables	1,875,982	100.0%	1,875,982
School District Contractual Obligations			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	4,751,329	95.7%	4,547,022
Total Direct Debt			**6,423,004**
Total Underlying, Overlapping and Direct Debt			**$ 1,222,221,580**

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, 2023 or June 30, 2024, as the most current information available.

Data Source

4 Fulton County, Georgia, December 31, 2024 Annual Comprehensive Financial Report - Schedule 9.

Exhibit XVII

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

	June 30,									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Assessed Value [1]	$ 29,672,632,000	$ 30,655,678,000	$ 36,111,557,000	$ 35,360,291,000	$ 35,613,718,000	$ 37,007,924,000	$ 39,310,649,000	$ 42,165,782,000	$ 46,623,086,081	$ 49,398,276,018
Legal Debt Margin										
Debt Limit (10% of assessed value) [2]	$ 2,967,263,200	$ 3,065,567,800	$ 3,611,155,700	$ 3,536,029,100	$ 3,561,371,800	$ 3,700,792,400	$ 3,931,064,900	$ 4,216,578,200	$ 4,662,308,608	$ 4,939,827,602
Debt Applicable to Limit [2]										
General Obligation Bonds and Contractual Obligations	82,002,332	66,276,665	54,095,998	41,390,331	28,124,664	14,253,997	11,878,330	19,096,619	13,196,759	6,423,004
Less: Amount Reserved for Repayment of General Obligation Debt	5,786,949	4,402,869	5,611,047	4,205,299	(305,100)	-	-	-	-	-
Total debt applicable to limit	87,789,281	70,679,534	59,707,045	45,595,630	27,819,564	14,253,997	11,878,330	19,096,619	13,196,759	6,423,004
Legal Debt Margin	$ 2,879,473,919	$ 2,994,888,266	$ 3,551,448,655	$ 3,490,433,470	$ 3,533,552,236	$ 3,686,538,403	$ 3,919,186,570	$ 4,207,075,537	$ 4,655,181,612	$ 4,933,404,598
Total Net Debt Applicable to the Limit as a % of the Debt Limit	2.96%	2.31%	1.65%	1.29%	0.78%	0.39%	0.30%	0.45%	0.28%	0.13%

Notes

[2] 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=31144&dataid=70605&FileName=FY2021%20Adopted%20Budget.pdf

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

[1] Fulton County Tax Commissioner's Office Digest Billing Reconciliation (consolidation and evaluation of Digest 2022)

Change in Long Term Debt

Exhibit XVIII

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

Year	Population [1]	(thousands of dollars) Personal Income [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]
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%
2021	1,077,402	$98,479,008	91.404	148%	35.9	3.9%	3.7%	5.2%
2022	1,095,936	$109,034,673	99.490	160%	36.9	3.5%	2.9%	3.5%
2023	1,110,549	$113,358,179	102,074	164%	35.9	4.0%	3.3%	3.8%
2024	1,079,105	$108,123,538	102,074	164%	36.1	4.1%	3.1%	4.2%
2025	1,089,919	$114,526,256	105.078	138%	36.2	3.5%	3.4%	4.3%

Data Sources

[1] 2016 - 2025 - Fulton County, Georgia June 30, 2025 estimated by management.

[2] 2016 - 2025 - Fulton County, Georgia June 30, 2025 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 ACFR
https://datacommons.org/ranking/Count_Person/County/geoId/13?h=geoId%2F13121
https://dol.georgia.gov/#:~:text=The%20Georgia%20Department%20of%20Labor,unemployment%20rate%20was%203.6%20percent
https://www.bls.gov/news.release/pdf/empsit.pdf
https://fred.stlouisfed.org/series/GAFULT1URN

Exhibit XIX

Fulton County Board of Education, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2017

	2025	
Employer	**Number of Employees****	**Percentage of County Employment *****
Delta Air Lines, Inc.	42,090	1.54%
Northside Hospital, Inc.	32,000	1.17%
Piedmont Healthcare	29,646	1.09%
Publix Super Markets, Inc.	23,660	0.87%
Wellstar Health System	21,020	0.77%
The Home Depot	19,576	0.72%
United Parcel Service Inc.	17,037	0.62%
Emory University	13,500	0.50%
Children's Healthcare of Atlanta	10,489	0.38%
UPS Supply Chain Solutions	10,121	0.37%
Total Principal Employers' Employees	219,139	8.04%
Other Employers' Employees	2,507,061	91.96%
Total Estimated Employees	2,726,200	100.00%

	2017	
Employer	**Employees**	**Percentage of County Employment ****
Delta Airlines	31,529	3.69%
Emory University	25,555	2.99%
WellStar Health System	18,174	2.13%
AT&T, Inc.	16,000	1.87%
Northside Hospital, Inc.	14,696	1.72%
Emory Healthcare	13,332	1.56%
Publix Supermarkets, Inc. - Atlanta Division	10,091	1.18%
The Home Depot	10,000	1.17%
Piedmont Healthcare	9,707	1.14%
Georgia Institute of Technology	8,880	1.04%
Total Principal Employers' Employees	157,964	18.51%
Other Employers' Employees	800,000	81.49%
Total Estimated Employees	853,448	100.00%

Data Source

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

**Fulton County Board of Education 2014 Annual Comprehensive 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://explorer.gdol.ga.gov/vosnet/gsipub/documentView.aspx?enc=HS0QiuwvQnHQhPZJT8GXJg==

This information is not readily available.

https://www.bizjournals.com/atlanta/subscriber-only/2024/07/12/atlantas-20-largest-employers.html

Exhibit XX

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

	Fiscal Year Ended June 30,									
Function	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Instruction	8,228	8,389	8,451	8,851	8,132	8,081	7,663	7,922	7,913	7,836
Pupil Services	374	472	474	172	747	789	774	794	795	813
Improvement of Instructional Services	368	392	334	113	310	318	400	446	453	400
Instructional Staff Training							35	38	38	34
Educational Media Services	209	212	215	126	211	204	182	200	198	194
Federal Grants Administration	10	16	12	9	12	12	11	11	11	11
General Administration	13	14	15	14	13	13	14	14	14	15
School Administration	768	776	782	744	771	756	706	773	768	765
Business Administration	119	119	120	120	85	91	96	102	129	126
Maintenance and Operation of Plant	698	682	659	841	747	766	714	790	723	537
Student Transportation Services	942	962	962	1,037	999	999	999	989	989	1,035
Central Services	240	245	258	260	256	252	259	269	269	270
Other Supporting Services	48	6	97	77	76	30	-	-	-	-
Food Service Operations	520	447	423	429	398	529	542	544	581	594
Facilities Acquisition and Construction	24	26	28	28	29	29	29	36	35	35
Total	**12,563**	**12,759**	**12,830**	**12,821**	**12,786**	**12,869**	**12,422**	**12,928**	**12,916**	**12,665**
Percentage Change From Prior Fiscal Year	**1.6%**	**1.6%**	**0.6%**	**-0.1%**	**-0.3%**	**0.6%**	**-3.5%**	**4.1%**	**-0.1%**	**-1.9%**

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]
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%
2021	48,850	37,946	128.7%	98,312	58,887	57,596	102.2%
2022	52,316	45,558	114.8%	103,261	62,564	54,548	114.7%
2023	56,488	49,696	113.7%	110,698	67,411	55,923	120.5%
2024	56,488	41,092	137.5%	110,698	74,638	57,246	130.4%
2025	60,506	43,592	138.8%	118,572	78,467	67,641	116.0%

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)

Exhibit XXII

Fulton County Board of Education, Georgia

School Building Information

Last Ten Fiscal Years

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	753	701	634	634	632	574	562	572	560	511
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	575	555	546	573	570	495	531	559	516	497
Barnwell(1987)										
Square Feet	122,429	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862	121,862
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	799	783	750	749	741	665	679	719	695	675
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	536	536	536
Enrollment	747	750	690	616	629	541	540	524	517	611
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	732	738	732	735	727	613	745	757	748	700
Briar Hills (Conley Hills) (2025)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	368
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	557	510	465	484	501	440	448	416	443	420
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	925	925	925	925
Enrollment	882	849	757	684	681	624	584	568	634	722
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	884	717	717	742	730	656	641	667	688	687
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	915	892	863	873	869	764	757	746	788	779
College Park (2014)										
Square Feet	-	124,612	124,612	124,612	124,612	124,612	124,527	124,527	124,527	124,527
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	879	795	665	652	626	533	509	500	488
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	476	649	603	532	539	488	422	397	394	368
Crabapple Crossing(1992)										
Square Feet	107,021	107,021	107,021	107,021	107,021	107,021	107,021	107,021	107,021	107,021
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	786	762	771	743	738	640	644	652	624	628
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	976	888	892	921	937	884	932	1,014	827	761

Exhibit XXII

Fulton County Board of Education, Georgia

School Building Information

Last Ten Fiscal Years

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dolvin(1979)										
Square Feet	134,880	134,880	134,880	134,880	134,880	134,880	146,360	146,360	146,360	146,360
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	878	856	835	765	764	700	739	726	693	639
Dunwoody Springs(2000)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428*	114,428*	114,428*	114,428*	114,428*
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	677	596	578	551	534	530	545	526	539	543
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	864	786	786	727	716	641	663	668	677	679
Findley Oaks(1994)										
Square Feet	118,017	118,017	118,017	118,017	118,270	118,270	118,270	118,270	118,270	118,270
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	678	640	624	586	580	573	587	596	580	574
Gullatt(1976)										
Square Feet	77,994	77,994	118,911	118,911	118,911	118,911*	118,911*	118,911*	118,911*	118,911*
Capacity	525	525	525	875	875	875	875	875	875	875
Enrollment	503	529	667	742	739	706	744	747	737	725
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	722	702	692	625	617	568	541	528	532	533
Heards Ferry(1970)										
Square Feet	84,380	-	-	-	-	-	-	-	-	-
Capacity	625	-	-	-	-	-	-	-	-	-
Enrollment	698	-	-	-	-	-	-	-	-	-
Heards Ferry(2015)										
Square Feet	-	134,561	134,561	134,561	134,561	134,561	134,561	134,561	134,561	134,561
Capacity	-	925	925	925	925	925	925	925	925	925
Enrollment	-	724	775	805	801	704	691	703	690	697
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	826	641	633	609	598	533	512	510	566	533
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	770	673	597	503	500	453	473	469	428	601
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	794	761	710	684	664	607	671	675	675	701
Asa G. Hilliard (2015)										
Square Feet	-	128,485	128,485	128,485	128,485	128,485	128,485	128,485	128,485	128,485
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	704	646	543	545	488	463	472	432	463
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	691	511	521	556	555	513	543	537	530	505
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

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Last Ten Fiscal Years

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Enrollment	818	767	722	639	626	594	573	538	586	586
Ison Springs(2009)										
Square Feet	126,612	123,612	123,612	123,612	123,612	123,612	123,612	123,612	123,612	123,612
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	788	642	661	640	654	559	492	476	464	430
Esther Jackson(1975)										
Square Feet	109,702	-	-	-	-	-	-	-	-	-
Capacity	625	-	-	-	-	-	-	-	-	-
Enrollment	596	-	-	-	-	-	-	-	-	-
Esther Jackson(2016)										
Square Feet	-	134,561	134,561	134,561	134,561	134,561	134,561	134,561	134,561	134,561
Capacity	-	925	925	925	925	925	925	925	925	925
Enrollment	-	645	646	633	636	556	548	545	534	488
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	981	941	877	770	754	702	636	624	572	539
Lake Windward(1989)										
Square Feet	114,401	114,401	114,401	114,401	114,401	114,401	114,401	114,401	114,401	114,401
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	690	689	739	792	789	734	753	707	651	658
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	497	492	481	478	478	439	457	481	486	438
S.L. Lewis(1973)										
Square Feet	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	-
Enrollment	580	620	668	566	587	520	499	538	528	-
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	775	754	716	774	776	702	724	694	727	689
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	813	852	863	866	880	790	722	754	711	754
Medlock Bridge(1990)										
Square Feet	107,108	107,108	107,108	107,108	107,108	107,108	107,108	107,108	107,108	107,108
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	670	674	629	656	647	599	609	634	640	618
Mimosa(1968)										
Square Feet	137,252	133,652	133,652	133,652	133,652	133,652	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	1,106	820	788	716	713	664	708	636	589	585
Mt. Olive(1960)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Mountain Park(1973)										
Square Feet	119,526	119,675	119,675	119,675	119,675	119,675	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	855	805	775	828	828	741	801	788	764	738
New Prospect(1994)										
Square Feet	111,127	111,127	111,127	111,127	111,127	111,127	111,127	111,127	111,127	111,127

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School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	496	564	574	553	542	494	504	504	591	606
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	744	785	785	710	708	681	686	710	657	766
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	743	711	706	659	659	837	635	644	587	578
Oak Knoll(1963)										
Square Feet	106,378	-	-	-	-	-	-	-	-	-
Capacity	575	-	-	-	-	-	-	-	-	-
Enrollment	463	-	-	-	-	-	-	-	-	-
Oakley(2007)										
Square Feet	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250
Capacity	875	850	850	875	875	875	875	875	875	875
Enrollment	816	812	825	773	770	689	745	712	681	734
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	797	752	702	694	700	631	624	614	695	685
Palmetto(1971)										
Square Feet	149,400	147,770	147,770	147,770	147,770	147,770	147,770	147,770	147,770	147,770
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	556	557	529	378	376	345	317	358	420	425
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	461	569	505	424	423	384	346	320	309	351
Randolph(1989)										
Square Feet	97,370	97,640	97,640	97,640	97,640	97,640	97,640	97,640	97,640	97,640
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	643	600	553	583	594	535	498	497	503	493
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	765	677	653	616	611	611	629	601	688	752
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	811	622	615	580	580	544	545	554	532	498
Roswell North(1960)										
Square Feet	125,873	125,873	125,873	125,873	125,873	125,873	125,657	125,657	125,657	125,657
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,020	930	882	930	932	815	881	867	881	944
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	834	723	687	659	654	640	644	653	654	602
Spalding Drive(1966)										
Square Feet	98,353	83,162	83,162	83,162	83,162	83,162	83,162	83,162	83,162	83,162
Capacity	575	550	550	550	550	550	550	550	550	550
Enrollment	472	420	422	381	380	338	353	367	355	349
State Bridge Crossing(1996)										

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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	825	806	771	737	738	670	705	688	673	647
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	1,120	713	681	716	703	679	641	638	561	587
Summit Hill(1999)										
Square Feet	112,026	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	716	716	697	714	722	594	718	705	691	683
Sweet Apple(1997)										
Square Feet	131,853	128,253	128,253	128,253	128,253	128,253*	128,253*	128,253*	128,253*	128,253*
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	704	794	786	778	775	659	793	802	836	846
Harriet Tubman(1961)										
Square Feet	111,518	-	-	-	-	-	-	-	-	-
Capacity	675	-	-	-	-	-	-	-	-	-
Enrollment	575	-	-	-	-	-	-	-	-	-
Vickery Mill (2015)										
Square Feet	0	129,999	129,999	129,999	129,999	129,999*	124,527	124,527	124,527	124,527
Capacity	0	750	750	850	850	850	850	850	850	850
Enrollment	0	577	494	518	502	422	438	438	393	409
Evoline C. West(1970)										
Square Feet	116,290	112,750	112,750	112,750	112,750	112,750*	112,690	112,690	112,690	112,690
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	818	800	784	803	783	765	797	853	663	688
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	792	801	821	803	801	745	804	795	852	848
Wolf Creek(2016)										
Square Feet	0	123,500	123,500	123,500	123,500	123,500	123,500	123,500	123,500	123,500
Capacity	0	875	875	875	875	875	875	875	875	875
Enrollment	0	740	712	834	812	791	800	797	730	712
Woodland(1971)										
Square Feet	135,647	135,647	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	907	923	974	1,005	1,004	968	923	968	951	860
MIDDLE										
Autrey Mill(2004)										
Square Feet	213,048	213,048	213,048	213,048	213,048	213,048	213,048	213,048	213,048	213,048
Capacity	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Enrollment	1,385	1,472	1,454	1,360	1,366	1,296	1,240	1,260	1,261	1,250
Bear Creek(1990)										
Square Feet	156,120	156,120	156,120	156,120	156,120	156,120	159,711	159,711	159,711	159,711
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	962	1,131	1,161	1,220	1,235	1,124	1,146	1,108	961	956
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	738	520	592	622	642	603	584	644	744	740
Crabapple(1983)										
Square Feet	123,036	123,036	123,036	123,036	123,036	-	-	-	-	-
Capacity	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-

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School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Enrollment	950	984	953	907	906	-	-	-	-	-
Crabapple (2021)										
Square Feet	-	-	-	-	-	189,764	189,764	189,764	189,764	189,764
Capacity	-	-	-	-	-	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	858	866	871	908	878
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	1,125	1,054	1,037	1,055	1,068	990	970	853	871	854
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	742	789	746	683	681	625	613	612	630	630
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	835	754	712	699	682	691	670	654	607	600
Hopewell(2004)										
Square Feet	231,471	231,471	231,471	231,471	231,471	231,471	201,471	201,471	201,471	201,471
Capacity	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425
Enrollment	1,338	1,484	1,500	1,375	1,368	1,290	1,219	1,222	1,188	1,257
McNair(1969)										
Square Feet	165,391	-	-	-	-	-	-	-	-	-
Capacity	1,000	-	-	-	-	-	-	-	-	-
Enrollment	823	-	-	-	-	-	-	-	-	-
McNair(2016)										
Square Feet	-	187,108	187,108	187,108	187,108	187,108	187,108	187,108	187,108	187,108
Capacity	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	-	801	778	890	904	885	835	888	869	728
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	1,332	1,358	1,314	1,251	1,245	1,192	1,159	1,143	1,115	1,172
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	1,208	1,172	1,182	1,248	1,252	1,212	1,148	1,166	950	981
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	1,107	1,137	1,136	1,069	1,078	1,082	1,037	996	960	956
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	1,405	1,165	1,218	1,279	1,275	1,187	1,100	1,088	1,090	1,099
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	1,168	858	909	996	1,000	1,007	1,049	1,057	994	954
Sandy Springs(2002)										
Square Feet	190,398	190,398	190,398	190,398	190,398	190,398	190,398	190,398	190,398	190,398
Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	920	872	899	910	908	928	880	821	779	762
Taylor Road(1990)										
Square Feet	187,774	187,774	187,774	187,774	187,774	187,774	187,774	187,774	187,774	187,774

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School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capacity	1,100	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,043	1,337	1,335	1,362	1,347	1,274	1,249	1,250	1,258	1,241
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	1,391	1,265	1,189	1,187	1,186	1,157	1,149	1,173	1,215	1,233
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	733	906	802	831	840	811	784	803	821	813
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	1,033	942	833	801	811	817	809	799	969	929
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	2,061	2,142	2,255	2,302	2,315	2,294	2,186	2,174	2,081	2,028
Banneker (2012, 2016+ Includes CTAE South)										
Square Feet	380,409	380,409	380,409	380,409	380,409	380,409	380,409	380,409	380,409	380,409
Capacity	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025
Enrollment	1,411	1,456	1,543	1,393	1,449	1,596	1,529	1,610	1,792	1,702
Cambridge (2012)										
Square Feet	328,585	328,585	328,585	328,585	328,585	328,585	328,585	328,585	328,585	328,585
Capacity	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
Enrollment	1,785	1,990	1,989	2,087	2,088	2,943	1,824	1,747	1,654	1,612
Centennial(1997 includes 2022 Additions & Weight Room Fieldhouse)										
Square Feet	273,739	275,824	275,824	275,824	275,824	286,772	291,261	291,261	291,261	291,261
Capacity	1,950	1,950	1,950	1,950	1,950	1,975	1,975	1,975	1,975	1,975
Enrollment	1,847	2,009	1,934	1,909	1,924	1,902	1,767	1,788	1,734	1,640
Chattahoochee(1991 includes 2021 Additions & Weight Room Field House)										
Square Feet	269,107	269,107	269,107	269,107	269,107	278,369	283,933	283,933	283,933	283,933
Capacity	1,950	1,950	1,950	1,950	1,950	2,000	2,000	2,000	2,000	2,000
Enrollment	1,879	1,956	1,965	1,888	1,885	1,976	1,834	1,852	1,779	1,733
Creekside(1990 includes 2022 Additions)										
Square Feet	256,945	256,945	256,945	256,945	256,945	256,945	269,239	269,239	269,239	269,239
Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,925	1,925	1,925	1,925
Enrollment	1,635	1,752	1,786	1,699	1,742	1,804	1,658	1,768	1,652	1,733
Global Impact Academy (2021)										
Square Feet	-	-	-	-	-	147,319	147,319	147,319	147,319	147,319
Capacity	-	-	-	-	-	700	700	700	700	700
Enrollment	-	-	-	-	-	*	298	430	551	575
Independence (Currently Located In North Fulton Center on Mimosa Boulevard)										
Square Feet	-	-	-	43,260	43,260	43,260	43,260	43,260	43,260	43,260
Capacity	-	-	-	350	350	350	350	350	350	350
Enrollment	-	-	-	268	234	254	230	195	142	133
Independence (Formerly located at Milton Center)										
Square Feet	258,589	258,589	258,589	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished	Demolished
Capacity	625	625	625	-	-	-	-	-	-	-
Enrollment	176	203	400	-	-	-	-	-	-	-
Innovation Academy (2021)										
Square Feet	-	-	-	-	-	244,846	244,846	244,846	244,846	244,846
Capacity	-	-	-	-	-	1,500	1,500	1,500	1,500	1,500
Enrollment	-	-	-	-	-	*	818	1,136	1,450	1,519

Exhibit XXII

Fulton County Board of Education, Georgia

School Building Information

Last Ten Fiscal Years

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	2,011	2,092	2,144	2,111	2,110	2,119	1,962	1,930	1,864	1,796
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	1,890	1,951	1,895	1,914	1,942	1,958	1,845	1,964	1,818	1,867
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	212	212	400	193	150	194	133	-	-	-
Milton(2005 includes 2022 Addition and Football & Baseball Fieldhouses)										
Square Feet	343,450	343,450	343,450	343,450	343,450	343,450	360,920	360,920	360,920	360,920
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	2,021	2,304	2,382	2,340	2,349	2,271	2,128	2,038	1,965	1,996
North Springs(1963)										
Square Feet	301,052	301,052	301,052	301,052	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	1,653	1,632	1,576	1,516	1,518	1,492	1,329	1,275	1,308	1,202
Northview(2002 includes 2022 Additions & Wrestling Fieldhouse)										
Square Feet	293,923	293,923	293,923	293,923	293,923	293,923	309,140	309,140	309,140	309,140
Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,922	1,819	1,816	1,754	1,750	1,804	1,759	1,674	1,593	1,600
Riverwood(1971, 2018 includes final form of new & renovated construction)										
Square Feet	259,932	259,932	339,605	372,499	428,312	428,312	346,663	346,663	346,663	346,663
Capacity	1,325	1,325	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,551	1,535	1,688	1,801	1,819	1,742	1,708	1,737	1,703	1,750
Roswell(1990 includes 2022 Additions & Weight Room Field House)										
Square Feet	267,295	297,295	297,295	267,295	267,295	288,272	298,031	298,031	298,031	298,031
Capacity	2,000	2,000	2,000	2,000	2,000	2,025	2,025	2,025	2,025	2,025
Enrollment	2,078	2,238	2,246	2,212	2,232	2,254	2,130	2,119	2,037	2,031
The Promise Career Institute (opens 2024)										
Square Feet	-	-	-	-	-	-	-	-	-	95,203
Capacity	-	-	-	-	-	-	-	-	-	350
Enrollment	-	-	-	-	-	-	-	-	-	253
Tri-Cities(1988 includes 2022 Additions)										
Square Feet	288,308	288,308	288,308	288,308	288,308	288,308	302,938	304,497	304,497	304,497
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,025	2,025	2,025	2,025
Enrollment	1,702	1,745	1,610	1,489	1,545	1,563	1,426	1,483	1,770	1,730
Westlake(2009)										
Square Feet	328,617	323,804	323,804	323,804	323,804	323,804	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	2,023	2,184	2,205	2,082	2,148	1,563	2,225	2,461	2,136	2,068
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	-	-	-	-	-	-	-	-	-	-
South Crossroads(1977)										
Square Feet	45,553	-	-	-	-	-	-	-	-	-
Capacity	*	*	*	*	*	*	*	*	*	*
Enrollment	-	-	-	-	-	-	-	-	-	-

NOTE: * after building area indicates area includes mechanical platform

Exhibit XXII

Fulton County Board of Education, Georgia

School Building Information

Last Ten Fiscal Years

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

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

* Not available

Exhibit XXIII

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

	For the Fiscal Year Ended June 30,									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Lunch Meals Served										
Free	5,513	5,375	4,936	4,903	3,871	4,120	8,288	4,090	4583	4855
Reduced	358	308	304	288	235	1	-	236	240	194
Paid	2,341	2,306	2,238	2,421	1,820	2	17	2,661	2461	2298
Total Lunch Meals Served	**8,212**	**7,989**	**7,478**	**7,612**	**5,926**	**4,123**	**8,305**	**6,987**	7284	7347
Daily Average	46	45	44	43	42	21	46	40	42	42
Student Price	$2.25-$2.50	$2.35-$2.60	$2.45-$2.70	$2.45-$2.70	$2.45-$2.70	$2.45-$2.70	$2.45-$2.70	$2.45-$2.70	$2.45-$2.70	$2.60-$2.85
Breakfast Meals Served										
Free	3,224	3,150	2,880	2,881	2,487	2,558	3,700	2,378	2555	2666
Reduced	168	136	134	133	108	1	-	109	94	68
Paid	480	460	468	496	387	2	7	636	497	379
Total Breakfast Meals Served	**3,872**	**3,746**	**3,482**	**3,510**	**2,982**	**2,561**	**3,707**	**3,123**	3146	3113
Daily Average	22	21	20	20	17	13	21	18	18	18
Student Price	$1.05-$1.20	$1.05-$1.20	$1.05-$1.20	$1.10-$1.25	$1.10-$1.25	$1.10-$1.25	$1.10-$1.25	$1.10-$1.25	$1.10-$1.25	$1.20-$1.35
Total Meals Served										
Free	8,737	8,525	7,816	7,784	6,358	6,678	11,988	6,468	7,138	7,521
Reduced	526	444	438	421	343	2	-	345	334	262
Paid	2,821	2,766	2,706	2,917	2,207	4	24	3,297	2,958	2,677
Total Meals Served	**12,084**	**11,735**	**10,960**	**11,122**	**8,908**	**6,684**	**12,012**	**10,110**	**10,430**	**10,460**
Daily Average	68	66	64	63	59	34	67	58	60	60

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PK	2090	2138	2086	2157	2151	1886	2013	2085	2286	2294
KK	6634	6502	6497	6266	6188	5125	5650	5690	5437	5233
Grade 1	7033	6835	6620	6579	6389	5982	5761	6064	5842	5594
Grade 2	7123	7131	6852	6595	6607	6131	6149	6016	6124	5891
Grade 3	7350	7156	7145	6897	6610	6342	6322	6274	6016	6244
Grade 4	7235	7403	7072	7109	6895	6455	6443	6418	6292	5993
Grade 5	7232	7302	7443	7149	7202	6739	6628	6555	6485	6416
Grade 6	7166	7124	7301	7296	7098	6908	6727	6564	6426	6368
Grade 7	7121	7242	7045	7261	7291	7026	6994	6691	6493	6474
Grade 8	7122	7227	7284	7101	7355	7227	7116	6965	6696	6588
Grade 9	8248	8069	8109	8109	8112	8082	8319	8303	7824	7699
Grade 10	7729	7854	7611	7657	7788	7773	7792	8020	7636	7513
Grade 11	7024	7391	7433	7142	7300	7374	7305	7353	7241	7180
Grade 12	6534	6748	7036	7173	6911	7250	7136	6937	7173	7352
Total	**95,641**	**96,122**	**95,534**	**94,491**	**93,897**	**90,300**	**90,355**	**89,935**	**87,971**	**86,839**
Annual Percentage Change	0.2%	0.5%	-0.6%	-1.1%	-0.6%	-3.8%	0.1%	-0.5%	-2.2%	-1.3%

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



Northwood Elementary School
Caleb Dover
4 th Grade

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
Special Purpose Local Option Sales Tax Projects
Fiscal Year Ended June 30, 2025

NON-SPLOST

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ -	$ 75,750	$ 75,750	$ -	$ -	Ongoing
SCHOOL REPLACEMENT	7,962,679	7,965,807	7,640,269	-	325,538	Ongoing
SCHOOL ADDITIONS	-	-	-	-	-	
LOCAL SCHOOL NEEDS	-	1,760,000	1,328,704	-	431,296	Ongoing
CAPITAL OPERATIONS COST	-	-	-	-	-	
DEBT SERVICES	-	-	-	-	-	
FURNITURE AND EQUIPMENT	-	-	-	-	-	
HEALTH AND SAFETY	-	388,000	-	388,000	-	
INFORMATION TECHNOLOGY	-	-	-	-	-	
INTEREST	-	-	-	-	-	
LAND PURCHASE/RESERVE	-	-	-	-	-	
PROGRAM RESERVE	1,456,391	8,732,779	-	-	8,732,779	Ongoing
PROGRAM MANAGEMENT	-	-	-	-	-	
TRANSPORTATION	-	-	-	-	-	
Non-SPLOST FUND TOTAL	$ 9,419,070	$ 18,922,336	$ 9,044,723	$ 388,000	$ 9,489,613	

SPLOST V

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ 138,780,679	$ 117,324,616	$ 115,068,707	$ -	$ 2,255,909	Ongoing
SCHOOL REPLACEMENT	147,050,688	214,311,489	172,639,162	20,775,360	20,896,967	Ongoing
LOCAL SCHOOL NEEDS	201,416,521	237,841,284	187,320,601	15,435,793	35,084,890	Ongoing
CAPITAL OPERATIONS COST	18,000,000	20,402,746	20,997,176	(13,546)	(580,884)	Ongoing
LAND PURCHASE/RESERVE	8,000,000	3,000,000	1,082,059	-	1,917,941	Ongoing
DEBT SERVICES	60,387,407	55,907,453	57,070,624	-	(1,163,171)	Ongoing
FURNITURE AND EQUIPMENT	35,820,000	23,824,195	23,392,603	283,672	147,920	Ongoing
HEALTH AND SAFETY	15,750,000	17,907,313	17,446,734	-	460,579	Ongoing
INFORMATION TECHNOLOGY	160,000,000	225,133,691	225,196,038	(15)	(62,332)	Ongoing
INTEREST	8,427,680	8,451,717	8,451,717	-	-	
PROGRAM MANAGEMENT	20,000,000	20,200,000	19,936,602	-	263,398	Ongoing
PROGRAM RESERVE	110,892,976	18,912,406	-	-	18,912,406	Ongoing
TRANSPORTATION	35,550,000	47,428,065	39,254,459	714,199	7,459,407	Ongoing
PROJECT RESERVE	-	30,350,598	-	-	30,350,598	Ongoing
SPLOST V FUND TOTAL	$ 960,075,951	$ 1,040,995,573	$ 887,856,482	$ 37,195,463	$ 115,943,628	

SPLOST VI

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPENDED CURRENT FISCAL YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	$ -	$ -	$ -	$ -	$ -	Ongoing
SCHOOL ADDITIONS	-	-	-	-	-	Ongoing
SCHOOL REPLACEMENT	194,000,000	208,729,397	2,362,316	31,622,497	174,744,584	Ongoing
LOCAL SCHOOL NEEDS	312,000,000	388,985,692	54,437,855	79,924,372	254,623,465	Ongoing
CAPITAL OPERATIONS COST	23,470,023	23,470,023	5,792,794	4,468,919	13,208,310	Ongoing
DEBT SERVICES	12,278,335	11,878,335	4,752,654	2,376,987	4,748,694	Ongoing
FURNITURE AND EQUIPMENT	25,000,000	25,303,444	2,266,742	4,434,989	18,601,713	Ongoing
HEALTH AND SAFETY	19,900,000	19,900,000	782,083	96,014	19,021,903	Ongoing
INFORMATION TECHNOLOGY	306,807,455	276,126,708	69,401,687	53,411,400	153,313,621	Ongoing
INTEREST	8,427,678	7,584,910	2,528,304	1,685,535	3,371,071	Ongoing
PROGRAM MANAGEMENT	21,500,000	21,500,000	7,956,776	4,493,123	9,050,101	Ongoing
PROGRAM RESERVE	94,437,898	154,133,528	-	-	154,133,528	Ongoing
PROJECT RESERVE	179,300,000	92,197,080	-	-	92,197,080	Ongoing
TRANSPORTATION	27,768,000	27,768,000	844,796	9,560,752	17,362,452	Ongoing
SPLOST VI FUND TOTAL	$ 1,224,889,389	$ 1,257,577,117	$ 151,126,007	$ 192,074,588	$ 914,376,522	

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, 2025

		Pre-Kindergarten
Expenditures		
Salaries - teachers	$	5,987,206
Salaries - clerical		378,403
Salaries - other		2,565,751
Employee benefits		4,566,744
Other purchased services		5,644
Communication		1,793
Travel - employees		4,679
Material and supplies		713,853
Total Expenditures	$	14,224,073

FULTON COUNTY BOARD OF EDUCATION
GENERAL FUND - QUALITY BASED EDUCATION PROGRAM (QBE)
ALLOTMENTS AND EXPENDITURES BY PROGRAM
FISCAL YEAR ENDED JUNE 30, 2025

DESCRIPTION	ALLOTMENTS FROM GEORGIA DEPARTMENT OF EDUCATION	ELIGIBLE QBE PROGRAM COSTS SALARIES	OPERATIONS	Total
Direct Instructional Programs				
Kindergarten Programs	$35,459,698	$39,861,105	$25,167	$39,886,272
Kindergarten Program - Early Intervention Program	1,259,035	1,695,830	75,317	1,771,147
Primary Grades (1-3) Program	92,810,446	138,436,344	4,441,009	142,877,353
Primary Grades Early Intervention (1-3) Program	6,961,588	9,286,218	126,140	9,412,358
Upper Elementary Grades (4-5) Program	46,078,945	53,225,256	587,139	53,812,395
Upper Elementary Grades-Early Intervention (4-5) Program	4,612,252	7,733,768	248,838	7,982,606
Middle School (6-8) Program	74,171,641	95,339,725	1,853,659	97,193,384
Middle Grades (6-8) Program	-	-	-	-
High School General Education (9-12) Program	90,861,395	133,693,425	7,760,308	141,453,733
Vocational Laboratory (9-12) Program	17,719,488	25,531,827	270,676	25,802,503
Students with Disabilities, QBE	100,140,148	-	-	-
CATEGORY I	-	292,360	13,000	305,360
CATEGORY II	-	16,983,966	3,291	16,987,257
CATEGORY III	-	121,325,357	98,888	121,424,245
CATEGORY IV	-	3,944,678	1,485	3,946,163
Gifted Student - CATEGORY VI	53,163,647	49,812,806	22,067	49,834,873
Remedial Education Program	8,506,082	10,519,995	179,691	10,699,686
Alternative Education Program	6,219,203	1,873,168	-	1,873,168
English Speakers of Other Languages (ESOL)	22,616,470	31,065,189	587,152	31,652,341
TOTAL DIRECT INSTRUCTIONAL PROGRAMS	**560,580,038**	**740,621,017**	**16,293,827**	**756,914,844**
Media Center Program	14,356,969	13,543,291	1,678,345	15,221,635
Staff and Professional Development	2,497,072	43,915,934	-	43,914,934
TOTAL QBE FORMULA FUNDS	**$577,434,079**	**$798,080,242**	**$17,972,172**	**$816,051,413**

Fulton County Schools
Where Students Come First

SINGLE AUDIT SECTION



Wolf Creek Elementary School
Armoni Childs
5 th 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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education (the "School System") as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements, and have issued our report thereon dated December 10, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on 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 results 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 10, 2025

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

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School System's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the School System's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 10, 2025

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number		Pass-Through Entity ID Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE:				
Passed Through Georgia Department of Education and Nutrition Program:				
Child Nutrition Cluster:				
National School Breakfast Program	10.553	*	205GA324N1099	$ 7,794,345
National School Snack Program	10.555	*	205GA324N1099	68,666
National School Lunch Program:				
Cash Assistance	10.555	*	205GA324N1099	24,064,701
Non-Cash Assistance (Commodities) - Note 2	10.555	*	205GA324N1099	2,664,893
Fresh Fruits and Vegetables Program	10.582	*	215GA324L1603	739,011
Total Child Nutrition Cluster				35,331,616
National School Lunch Program - Local Food for Schools	10.185		N/A	264,881
Total U.S. Department of Agriculture				35,596,497
U.S. DEPARTMENT OF EDUCATION:				
Passed Through Georgia Department of Education:				
Title I Programs - Improving Academic Achievement (Carryover)	84.010	*	S010A190010	941,420
Title I Programs - Improving Academic Achievement	84.010	*	S010A200010	24,960,444
Title I Programs - School Improvement Grant	84.010	*	S010A190010	313,909
Title I Programs - School Improvement Grant	84.010	*	S010A200010	28,793
Title I Programs - School Improvement Success Grant (Carryover)	84.010	*	S010A230010	67,722
Title I Programs - School Improvement Literacy Support Coaches	84.010	*	S010A240010	228,624
Title I Programs - Federal Graduate Ready to Attain Success Postsecondary	84.010	*	S010A240010	122,577
Total Title I, Part A				26,663,489
Title II Part A Programs - Supporting Effective Instruction State Grants (Carryover)	84.367		S367A190001	922,013
Title II Part A Programs - Supporting Effective Instruction State Grants	84.367		S367A200001	2,925,294
Total Title II, Part A				3,847,307
Title III - Part A, English Language Acquisition State Grants (Carryover)	84.365A		S365A190010	48,546
Title III - Part A, English Language Acquisition State Grants	84.365A		S365A200010	802,805
Title III - Language Instruction for Immigrant Students	84.365A		N/A	52,355
Total Title III, Part A				903,706
Title IV - Part A, Student Support and Academic Enrichment (2021 Carryover)	84.424A		S424A190011	709,443
Title IV - Part A, Student Support and Academic Enrichment	84.424A		S424A200011	1,815,889
Total Title IV, Part A				2,525,332
Stronger Connections Grant Program:				
Total Stronger Connections Grant Program	84.424		S424F220011	189,409
School-Based Mental Health Services Grant Program:				
Project Prospers	84.184H		S184H240078	32,666
Special Education Cluster:				
Grants to States (Carryover)	84.027A		H027A190073	162,922
Grants to States	84.027A		H027A200073	20,119,080
Preschool Grants	84.173A		H173A200081	430,518
High Cost Fund Pool	84.027		H027A200073	332,141
IDEA - Capacity Building Grant	84.027		H027X210073	75,000
Total Special Education Cluster				21,119,661
Career and Technical Education - Basic Grants to States	84.048A		V048A200010	852,149
Career and Technical Education - Basic Grants to States	84.048A		V048A200010	25,000
Career and Technical Education - Basic Grants to States	84.048A		V048A200010	21,952
Total Career and Technical Education - Basic Grants to States				899,101

(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Entity ID Number	Total Expenditures
U.S. DEPARTMENT OF EDUCATION (Continued):			
Passed Through Georgia Department of Education (Continued):			
Education for Homeless Children and Youth:			
Education for Homeless Children and Youth (Carryover)	84.196	S196A190011	21,530
Education for Homeless Children and Youth	84.196	S196A200011	106,521
Total Education for Homeless Children and Youth			128,051
Education Stabilization Fund:			
COVID-19 - Elementary and Secondary School Emergency Relief Fund			
School-Based Health Center Renovation Grant	84.425U	S425U210012	215,225
ESSER III ARP - LL - Elementary and Secondary School Emergency Relief Fund -			
Electric Vehicle	84.425U	S425U210012	75,000
ESSER III ARP - LL - Elementary and Secondary School Emergency Relief Fund -			
Character Education Programming	84.425U	S425U210012	388,812
ESSER III ARP - American Rescue Plan Elementary and Secondary School -			
Emergency Relief Fund - LEA	84.425U	S425U210012	10,851,014
ESSER ARP - American Rescue Plan Elementary and Secondary School -			
Emergency Relief Fund - Homeless Children and Youth II	84.425W	S425W210011	94,036
Total Education Stabilization Fund			11,624,087
Total U.S. Department of Education			67,932,809
U.S. DEPARTMENT OF JUSTICE:			
Direct			
Preventing School Violence: BJA's STOP School Violence	16.710	15PBJA-22-GG-04627-STOP	371,287
Total U.S. Department of Justice			371,287
U.S. DEPARTMENT OF DEFENSE:			
Direct			
Department of the Army			
R.O.T.C. Program	12.000	N/A	1,150,243
Total U.S. Department of Defense			1,150,243
Total Expenditures of Federal Awards			$ 105,050,836

* 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, 2025

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 minimis* 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, 2025

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?	____ yes __X__ 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)?	____yes __X__ no

Identification of major federal program:

Federal Assistance Listing Number	Name of Federal Program or Cluster
84.010	U.S Department of Education – Title 1 Programs (84.010)
10.553, 10.555, and 10.582	U.S. Department of Agriculture – Child Nutrition Cluster (10.553, 10.555, and 10.582)

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000
Auditee qualified as low-risk auditee?	__ X _ yes ___ no

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

None reported.