FULTON COUNTY SCHOOL DISTRICT ATLANTA, GEORGIA

Fulton County Schools
Where Students Come First

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2013

Fulton County Schools
Where Students Come First

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2013



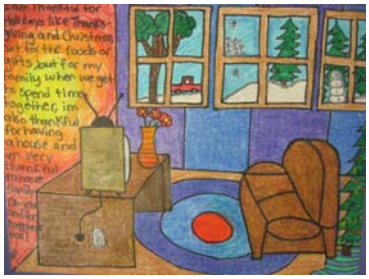
Palmetto ES
Gisele Monagan ~ 1st Grade



River Eves ES
Bryana Cifuentes-Vasquez ~ 3rd Grade



Johns Creek HS
Eunice Choi ~ 11th Grade



Camp Creek MS
Gwendolyn Reese ~ 7th Grade



Alpharetta HS
Yula Yoon ~ 12th Grade



Summit Hill ES
Elizabeth Czerniawsky ~ 5th Grade



High Point ES
Ivy Johnson ~ 4th Grade



Sweet Apple ES
Emily Freestone ~ 4th Grade



Lake Forest ES
Erendira Pineda ~ 2nd Grade

Prepared by:
Fulton County Board of Education
Division of Financial Services
Robert A. Morales, Chief Financial Officer

ACKNOWLEDGEMENTS

On behalf of the Fulton County School Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2013 Comprehensive Annual Financial Report (CAFR). The cover, designed to resemble an art gallery, showcases the work of our extremely talented students in kindergarten through grade twelve.

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 District's art teachers who 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 who contributed to the development and the content of this report including Ms. Monique Bonner, Executive Director and her Accounting Services staff. Additionally a special thank you for a job well done is extended to Mr. Rex Butler and his Print Services staff.

Yours very truly,

Robert A. Morales
Chief Financial Officer

Fulton County Schools
Where Students Come First

STUDENT ARTWORK

Gisele Monagan, Grade 1
Art Teacher, Brad Koehn
Palmetto Elementary School
District 4

Bryana Cifuentes-Vasquez, Grade 3
Art Teacher, Martha Arrington
River Eves Elementary School
District 7

Eunice Choi, Grade 11
Art Teacher, Bonnie Lovell
Johns Creek High School
District 5

Gwendolyn Reese, Grade 7
Art Teacher, Ondrian Duncan
Camp Creek Middle School
District 4

Yula Yoon, Grade 12
Art Teacher, Kathy Jackson
Alpharetta High School
District 2

Elizabeth Czerniawsky, Grade 5
Art Teacher, Paul Karnowski
Summit Hill Elementary School
District 2

Ivy Johnson, Grade 4
Art Teacher, Michael Hunter
High Point Elementary School
District 3

Emily Freestone, Grade 4
Art Teacher, Drew Brown
Sweet Apple Elementary School
District 1

Erendira Pineda, Grade 2
Art Teacher, Amelia Grant
Lake Forest Elementary School
District 3

Fulton County Board of Education, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2013

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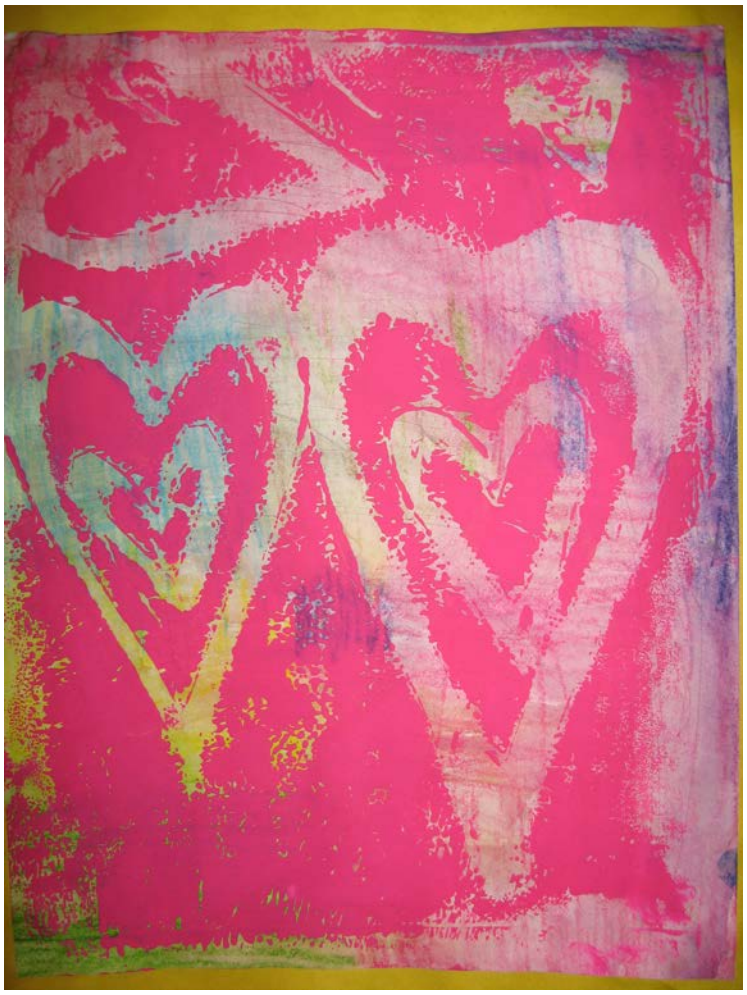
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Introductory Section



Lake Forest ES
Erendira Pineda ~ 2nd Grade

Fulton County Schools
Where Students Come First

Fulton County Schools
Where Students Come First

BOARD OF EDUCATION
Linda Schultz, *President*
Linda McCain, *Vice President*
Julia C. Bernath • Linda P. Bryant • Gail Dean
Catherine Maddox • Katie Reeves
Robert M. Avossa, Ed.D., *Superintendent*

December 19, 2013

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

The ***Comprehensive Annual Financial Report*** (CAFR) of the Fulton County Board of Education, Georgia (the School District) for the fiscal year ended June 30, 2013, is submitted herewith. This report was prepared by the Financial Services Division and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education. Also included in this CAFR is the A-133 report which is issued to fulfill Single Audit Requirements of Federal and State governments. District management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather absolute, assurance that the financial statements are free of any material misstatements.

The Financial Services Division prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the Government Finance Officers Association.

Mauldin & Jenkins, LLC, have issued an unmodified ("clean") opinion on the Board's financial statements for the fiscal year ended June 30, 2013. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) document immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Comprehensive Annual Financial Report is presented in four sections: 1) Introductory, 2) Financial, 3) Statistical, and 4) Single Audit. The Introductory section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements. The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. The Single Audit section contains federal compliance information including schedules and auditor reports required for the District to comply with the Revised Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations".

PROFILE OF THE BOARD

The School District's boundaries are coterminous with those of Fulton County, Georgia (the "County") (except the area within the corporate limits of the City of Atlanta, Georgia which constitutes the territory within the Atlanta Independent School System). The School District reports one blended component unit, the "F*ulton County School Employees' Pension Fund"* and six discretely presented component units, our six start-up charter schools. The funding for the start-up charter schools is general State aid and local revenue.

The School District serves the entire County area excluding the territory within the Atlanta Independent School System. The School District is currently composed of 100 schools: 58 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 15 high schools (grades 9-12), 2 open campus high schools, and 6 start-up Charter Schools for a total enrollment of approximately 93,800. The School District is governed by an elected seven-member Board of Education, the official policy-making body of the School District, and administered by an appointed Superintendent.

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

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

As of June 30, 2013, there were more than 6,800 certificated personnel servicing an active enrollment of approximately 93,800 students in the various schools. Services provided by our personnel include: preschool for three and four year old special needs students, regular and special education instructional program at the elementary (kindergarten through 5th grade), middle (6th through 8th grade), and secondary (9th through 12th grade) levels. Additional services in community school programs, on-line educational programs and numerous others, which exceed the legal requirements, are also offered in the school system.

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

The School District is accredited by the Southern Association of Colleges and Schools/Council on Accreditation and School Improvement (SACS/CASI).

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

LOCAL ECONOMY

The development of the fiscal year 2013 budget, which was approved on June 5, 2012, was a planned, orderly process, which evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2013 budget is student achievement and a commitment to continual improvement.

Both of our primary funding sources for the fiscal year 2013 budget have suffered, primarily because of the nationwide recession. Our major General Fund revenue stream for operations is property taxes, which generates 62.1% of the General Fund revenue. Property tax revenues for 2013; at the fund level we reported approximately $7.3 million less than in fiscal year 2012 due primarily to a reduction to the overall property tax digest of approximately 2.6%.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act funding, which represents 35.9% of General Fund revenue. In fiscal year 2013, QBE state aid of approximately $290 million was up from fiscal year 2012 by approximately $17 million or 6.2%. State austerity cuts however, limited the increase by $48.9 million.

Although the economic slowdown, State budget austerity cuts, increased unfunded mandates and tax revenue reductions have put tremendous challenges on the School District, the School District was nevertheless able to present a fiscal year 2013 budget focused on student achievement and mission, "where students come first." There will be continuing financial challenges for fiscal year 2014 and beyond.

LONG-TERM FINANCIAL PLANNING

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

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

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

The balance of these policies should be adopted in fiscal year 2014.

STRATEGIC INITIATIVES

Fulton County Schools began implementation of Strategic Plan 2017: Building Our Future, a five-year roadmap to dramatically improve student achievement for all students during the 2012-2013 school year. We have organized the path forward around these five areas of focus where the district must improve:

- Advancing Instruction;
- Enhancing People;
- Integrating Technology;
- Ensuring Effective Schools;
- Managing Resources.

Our status as Georgia's largest Charter System presents an unprecedented level of flexibility to think differently about how we operate and consider new ways to meet the needs of a diverse and wide-reaching school district. Our theory of action posits that each of these elements, working in concern, will ensure Fulton improves the graduation rate of its high school seniors and that all students are fully prepared for college and career.

AWARDS

Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its CAFR for the fiscal year ended June 30, 2012. Additionally, the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Board for its CAFR for the fiscal year ended June 30, 2012.

This was the fifth year that the School District has submitted and received these prestigious awards. In order to receive these awards, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. These awards are valid for a period of one year only. We believe that our current CAFR continues to meet GFOA and ASBO requirements, and we are submitting our 2013 CAFR to determine its eligibility for these certificates.

Budget Presentation

The District prepares an official budget document each year which is issued as a separate report. Since 2010, the District has received the Distinguished Budget Presentation Award from GFOA. In order to receive this award, the District must publish a budget document that meets program criteria as a policy document, a financial plan, an operations guide, and as a communications device. The award is valid for a period of one year only. We have also 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 are submitting it to GFOA and ASBO to determine its eligibility for another award.

ACKNOWLEDGEMENTS

We wish to extend our appreciation to the auditing firm of Mauldin & Jenkins, LLC, for their professionalism in conducting the audit of the School System's basic financial statements and related note disclosures.

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

We also wish to express our appreciation to Ms. Monique Bonner, Executive Director of Accounting Services, and to the entire staff of the Financial Services Division whose dedicated efforts have enabled this report to be prepared. We especially like to recognize the students of our District for providing the beautiful artwork for our comprehensive annual financial report.

Respectfully Submitted,



Robert M. Avossa, Ed.D.
Superintendent



Robert A. Morales
Chief Financial Officer

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fulton County
Board of Education
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012



Executive Director/CEO

Association of School Business Officials International

The Certificate of Excellence in Financial Reporting Award
is presented to

Fulton County Board of Education

For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards

Ron McCulley, CPPB, RSBO
President

John D. Musso, CAE, RSBA
Executive Director

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

FUNCTION AND COMPOSITION – LIST OF OFFICIALS

JUNE 30, 2013

The Fulton County Board of Education includes seven members elected by district to serve four-year terms. The Superintendent serves as an ex-officio member of the Board and acts as Secretary-Treasurer. Board members elect a President for a two-year term and a Vice President for a one-year term. 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.

Each month the Fulton County Board of Education schedules several public meetings to discuss educational issues and act on items requiring Board approval. Workshops give the Board and public an opportunity to focus in-depth on topics of interest. The work session serves primarily to present information about agenda items requiring Board approval. The Board meeting then is held the following week for the items to be approved. All meetings are advertised in advance and publicized through local media and the school system web site. They are open to the public unless designated as Executive Session, where the School Board must convene in private to discuss land, legal, and/or personnel items. As of June 30, 2013 the members of the Board along with their years of expiration is presented below:

Title	Name	Term Expiration
President	Ms. Linda Schultz	December 2016
Vice President	Ms. Linda McCain	December 2014
Board Member	Ms. Julie Bernath	December 2014
Board Member	Ms. Linda Bryant	December 2016
Board Member	Ms. Gail Dean	December 2016
Board Member	Ms. Catherine Maddox	December 2014
Board Member	Ms. Katie Reeves	December 2014

Board of Education

2012-2013



Linda Schultz
President - District 1



Linda McCain
Vice President - District 5



Katie Reeves
District 2



Gail Dean
District 3



Linda Bryant
District 4



Catherine Maddox
District 6



Julia Bernath
District 7

The Fulton County Board of Education includes seven members elected by district to serve four-year terms. The Superintendent serves as an ex-officio member of the Board and acts as Secretary-Treasurer. Board members elect a President for a two-year term and a Vice President for a one-year term.

Duties and Responsibilities

The Fulton County School Board oversees the operation of and sets policies for local schools. Additionally the Board is responsible for hiring the District superintendent to administer the day-to-day management of local schools. The Board also:

- 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, and
- Acts as a tribunal at certain employee and student hearings.

Fulton County Board of Education, Georgia
Superintendent of Schools
Robert M. Avossa, Ed.D.
June 30, 2013



Robert Avossa, Ed.D., became Superintendent of the Fulton County School System in June 2011. As Superintendent, he is responsible for the leadership, administration and management of approximately 95,000 students, 100 schools, 14,000 employees, and an $837 million general fund budget.

Now in the third year of his superintendency, Avossa continues to inspire and drive innovation. His early achievements include Fulton's creation of a Learning Communities model that decentralizes certain aspects of district management and provides a higher level of service to schools and the community. He also led the school system to redevelop its approach to talent acquisition and management, particularly how teachers, school leaders and other staff are supported throughout their careers, and provided visible leadership during the 2011 eSPLOST referendum. Over its five-year life cycle, the capital campaign will fund nearly $1 billion in school and district improvements, approximately $200 million of which is devoted to enhanced technology.

Avossa also was successful in driving the school system forward in its quest for charter system status, which was granted by the Georgia Department of Education in 2012. The five-year charter serves as a contract between Fulton County Schools and the state and provides the district more flexibility in its operations. It also serves as the way the school system operationalizes its Strategic Plan 2017: Building Our Future, which has three large goals that serve as a measure for long-term student success: 90% of Fulton students will graduate on time; 85% of Fulton's seniors will be eligible for admission to a University System of Georgia college or university; and 100% of Fulton's graduates will be work-ready.

Early success stories are evident. Fulton County Schools' 2013 SAT scores remain among the highest in Georgia, with six schools ranked in state's Top 20, and in the past three years Fulton has risen from being ranked 25th in the state to being ranked second in overall score. Also, the overall percentage of ninth-grade students on track for graduation increased from 76% in 2011-2012 to 81% in 2012-2013, which indicates progress toward the graduation rate target. And while there wasn't yet a baseline to measure work-readiness, in 2012-2013, 86% of students who took the ACT WorkKeys Assessment were awarded a certificate for successfully meeting its standards.

Employee and staff engagement also is higher. More than half (57) of Fulton's schools have implemented School Governance Councils, which is one of the ways charter system status empowers parents and staff in flexibility, decision-making and involvement. Next school year, the remaining schools will select their council members.

Before coming to Fulton County Schools, Avossa served as Chief Strategy and Accountability Officer for Charlotte-Mecklenburg Schools in North Carolina, one of the largest systems in the country. In that role, he led the district in driving key performance management initiatives. He also served as an area superintendent and as Chief of Staff, both of which resulted in significant student achievement improvement, and before that spent more than a decade in Florida as a teacher and principal. He also is a graduate of the Broad Superintendents Academy, an advanced executive development program that identifies and prepares experienced leaders to successfully run large urban public education systems.

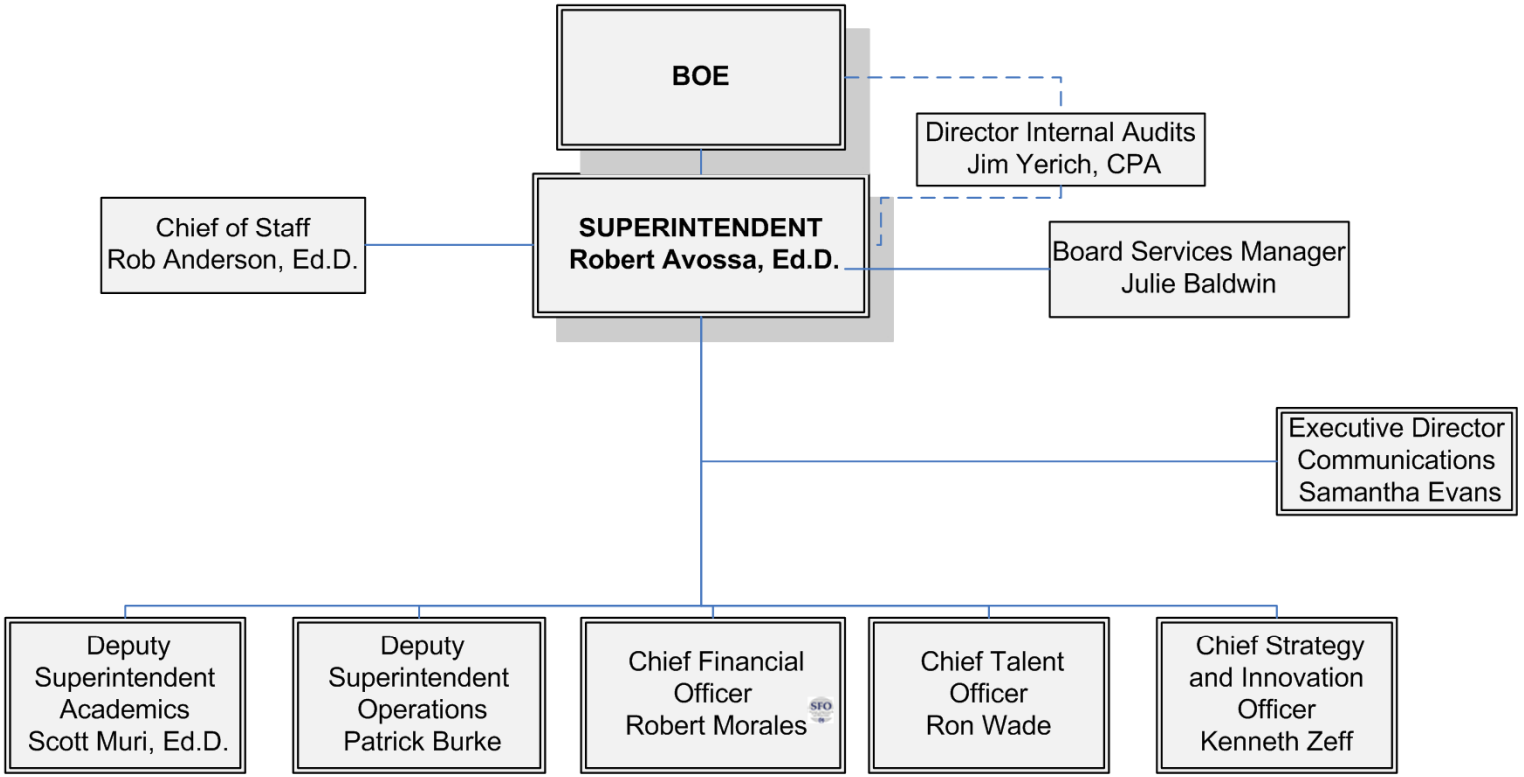
Avossa holds a bachelor's degree in exceptional education and behavior disorders as well as a master's degree in special education, both from the University of South Florida, and a doctorate from Wingate University. He and his wife, Kellee, have two children who attend Fulton County schools.

Fulton County
Board of Education, Georgia

Appointed Principal Officials

June 30, 2013

Name	Position
Dr. Robert M. Avossa	Superintendent
Dr. Scott R. Muri	Deputy Superintendent of Academics
Mr. Patrick Burke	Deputy Superintendent of Operations
Dr. Rob Anderson	Chief of Staff
Mr. Robert A. Morales	Chief Financial Officer
Ms. Marisa Greenlee	Chief Information Officer
Mr. Kenneth Zeff	Chief Strategy and Innovation Officer
Mr. Ron Wade	Chief Talent Officer
Ms. Samantha Evans	Executive Director Communications and Constituent Services
Ms. Julie Baldwin	Board Services Manager


BOE
Director Internal Audits
Jim Yerich, CPA
Chief of Staff
Rob Anderson, Ed.D.
SUPERINTENDENT
Robert Avossa, Ed.D.
Board Services Manager
Julie Baldwin
Executive Director
Communications
Samantha Evans
Deputy
Superintendent
Academics
Scott Muri, Ed.D.
Deputy
Superintendent
Operations
Patrick Burke
Chief Financial
Officer
Robert Morales
Chief Talent
Officer
Ron Wade
Chief Strategy
and Innovation
Officer
Kenneth Zeff

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Financial Section



Summit Hill ES
Elizabeth Czerniawsky ~ 5th Grade

Fulton County Schools
Where Students Come First

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, 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, 2013, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Amana Academy, Inc.; Fulton Educational Services, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; Fulton Sunshine Academy, Inc.; and Main Street Academy, Inc.; which represents 89 percent, 72 percent, and 86 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units . Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Amana Academy, Inc.; Fulton Educational Services, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; Fulton Sunshine Academy, Inc.; and Main Street Academy, Inc., is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Amana Academy, Inc. and KIPP South Fulton Academy, Inc. were not audited in accordance with *Government Auditing Standards*.

Auditor's Responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education as of June 30, 2013, and the respective changes in financial position and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the Fulton County Board of Education implemented Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, as well as Statement No. 65, *Items Previously Reported as Assets and Liabilities*, as of July 1, 2012. These standards modified terminology and presentation of certain accounts and changed the accounting for bond issuance costs. Our opinions are not modified with respect to this matter.

Other Matters

Prior Fiscal Year Comparative Information

We have previously audited the School System's 2012 financial statements and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information in our report dated December 26, 2012. In our opinion, the summarized comparative information for the General Fund budgetary comparison and the Pension Trust Fund comparative statement of changes in net position presented herein for the fiscal year ended June 30, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters (continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Funding Progress and Employer Contributions (on pages 5 through 16 and 55) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit for the fiscal year ended June 30, 2013 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The combining and individual fund statements and schedules and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* for the fiscal year ended June 30, 2013 and the introductory, statistical, and special reports sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the fiscal year ended June 30, 2013 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules 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 for the fiscal year ended June 30, 2013.

Other Matters (continued)

Other Information (continued)

We also previously audited, in accordance with the auditing standards generally accepted in the United States of America, the basic financial statements of Fulton County Board of Education as of and for the fiscal year ended June 30, 2012 (not presented herein), and have issued our report thereon dated December 26, 2012, which contained unmodified opinions on the respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The combining and individual fund statements and schedules for the fiscal year ended June 30, 2012 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 2012 finacnail statements. The combining and individual fund statements and schedules have been ssubjected to the auditing procedures applied in the audit of the 2012 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of American. In our opinion, the combining and individual fund statements and schedules are failry stated in all material respects in relation to the basic financial statements as a whole for the fiscal year ended June 30, 2012.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2013 on our consideration of the Fulton County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fulton County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 20, 2013

MANAGEMENT'S

DISCUSSION

AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Fulton County Board of Education, Georgia's (the "School System") comprehensive annual financial report, the School System's management is pleased to provide this narrative discussion and analysis of the financial activities of the School System for the fiscal year ended June 30, 2013. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

The School System's assets exceeded its liabilities by $1,971,113,501 (net position) at June 30, 2013.

- Total net position are comprised of the following:

  (1) Net investment in capital assets, of $1,509,929,724 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  (2) Net position restricted of $244,391,190 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $216,792,587 represent the portion available to maintain the School System's continuing obligations to citizens and creditors.

- The School System's governmental funds reported total ending fund balance of $472,355,784 at the end of this fiscal year. This compares to the prior fiscal year ending fund balance of $418,451,171, an increase of $53,904,613 during the current fiscal year.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $64,493,975 or 7.9% of total general fund expenditures. The fiscal year 2013 unassigned fund balance shows a $16,735,952 decrease from the prior fiscal year amount.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

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

Government-wide Financial Statements

The School System's annual 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 of the School System's assets 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 as a whole. 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 distinguish governmental activities of the School System that are principally supported by taxes and grants from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include regular instruction, specialized instruction and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages 17 & 18 of this report.

Fund Financial Statements

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

The School System has two kinds of funds:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

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

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

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

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 28 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. This information is presented on page 55.

Supplementary Information

This final section of the financial report includes combining and individual statements and schedules for the general fund, capital projects funds, the pension trust fund and agency funds and the nonmajor special revenue funds, beginning on page 55.

Financial Analysis of the School System as a Whole

The School System's net position at fiscal year-end are $1,971,113,501. The following table provides a summary of the School System's net position (*in thousands*):

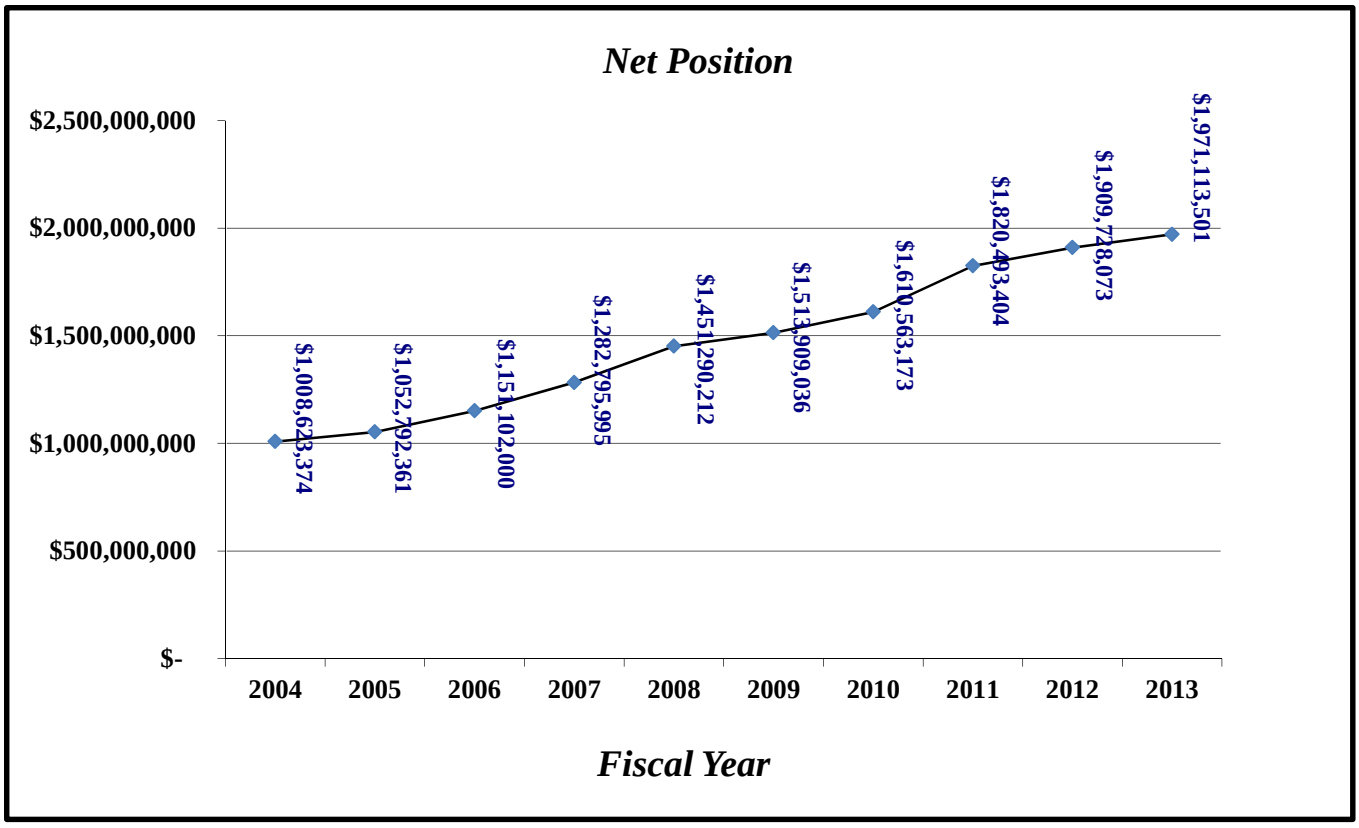
	2013		2012	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	$ 642,313	28%	$ 576,121	26%
Noncurrent:				
Net pension asset	12,014	1%	12,596	1%
Capital assets	1,647,399	71%	1,661,096	73%
Total assets	2,301,726	100%	2,249,813	100%
Liabilities:				
Current liabilities	203,889	62%	191,054	56%
Long-term liabilities	126,723	38%	149,031	44%
Total liabilities	330,612	100%	340,085	100%
Net position:				
Net investment in capital assets	1,509,930	77%	1,501,664	79%
Restricted	244,391	12%	177,124	9%
Unrestricted	216,793	11%	230,940	12%
Total net position	$ 1,971,114	100%	$ 1,909,728	100%

The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 3.2 to 1 at June 30, 2013 versus 3.0 to 1 at June 30, 2012.

The School System reported a positive balance in net position for its governmental activities. Net position increased $61,385,428 for governmental activities.

Note that 76.6% of the governmental activities' net position is tied up in capital. The School System uses these capital assets to provide services to its citizens.

The following chart reports the total net position balances from fiscal year 2004 - 2012.



Total net position for the School System have grown about $962.5 million or 95.4% from fiscal year 2004 through fiscal year 2013.

(This page continued on the subsequent page)

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

Summary of Changes in Net Position

	2013		2012	
	Governmental Activities	**Percentage of Total**	**Governmental Activities**	**Percentage of Total**
Revenues:				
Program:				
Charges for services	$ 22,640	2.1%	$ 24,827	2.3%
Operating grants	380,137	35.8%	364,310	34.4%
Capital grants	5,668	0.5%	11,833	1.1%
General:				
Taxes	652,484	61.4%	651,342	61.6%
Other	1,734	0.2%	5,304	0.6%
Total revenues	1,062,663	100.0%	1,057,616	100.0%
Program Expenses:				
Instruction	646,579	64.5%	622,928	64.3%
Pupil services	28,677	2.9%	28,114	2.9%
Improvement of instructional services	31,873	3.2%	28,380	2.9%
Educational media services	17,169	1.7%	15,167	1.6%
Federal grant administration	1,146	0.1%	1,270	0.1%
General administration	4,504	0.4%	4,027	0.4%
School administration	53,640	5.4%	52,175	5.4%
Business administration	17,303	1.7%	18,180	1.9%
Maintenance and operation of plant	78,230	7.8%	74,922	7.7%
Student transportation services	50,920	5.1%	53,058	5.5%
Central services	16,692	1.7%	14,085	1.5%
Other support services	2,015	0.2%	3,053	0.3%
Food service operations	44,380	4.4%	43,741	4.5%
Interest	8,149	0.8%	9,281	1.0%
Total expenses	1,001,277	99.9%	968,381	100.0%
Change in net position	61,386		89,235	
Beginning net position	1,909,728		1,820,493	
Ending net position	$ 1,971,114		$ 1,909,728	

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 also is reliant on property taxes to support educational operations and capital outlay. Property taxes provided 47.2% of the School System's total governmental revenues as compared to 47.9% in fiscal year 2012.

State and federal aid recognized for operating purposes (excluding capital outlay) total 35.8% of total revenue as compared to 34.4% in fiscal year 2012.

In the State of Georgia, the general State aid, known as Quality Basic Education aid (QBE) is classified as program revenue. The QBE aid is distributed based upon enrollments and a certain amount of this aid must be expended in certain expense functions, as well as an amount on salaries and an amount on operations. In fiscal year 2013, the School System recognized QBE of approximately $290 million or 27.3% of total revenues as compared to approximately $273 million or 25.8% in fiscal year 2012. The reason for this change is explained in the governmental activities financial analysis section presented later in this document.

In addition, the School System earned $696,076 in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 38.4% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund almost 61.6% of the governmental activities revenues.

The School System recorded over $150 million in special purpose local option sales taxes (SPLOST) during the current fiscal year. In November 2011, a new referendum was approved authorizing a 1% special purpose local option sales tax, which commenced July 1, 2012 and expires June 30, 2017. These taxes are used for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

GOVERNMENTAL FUNCTIONAL EXPENSES

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

The instruction function makes up 64.5% of total expenses or almost $647 million. The School System spends an additional $77.7 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating our 100 schools are approximately $53.6 million. The operation and maintenance of the School System's buildings costs approximately $78.2 million.

The school nutrition program gross expenses are over $44 million and this program lost approximately $3.2 million after meal charges, State, and Federal aid. Finally, operating approximately 775 buses costs the School System over $50 million.

(This page continued on the subsequent page)

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

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2013	**2012**	**2013**	**2012**
Instruction	$ 646,579	$ 622,928	$ 364,114	$ 336,588
Pupil services	28,677	28,114	21,292	21,698
Improvement of instructional services	31,873	28,380	11,484	13,528
Educational media services	17,169	15,167	9,263	8,405
Federal grant administration	1,146	1,270	20	-
General administration	4,504	4,027	3,508	2,241
School administration	53,640	52,175	38,944	40,494
Business administration	17,303	18,180	14,682	17,939
Maintenance and operation of plant	78,230	74,922	58,806	56,624
Student transportation services	50,920	53,058	45,162	44,870
Central services	16,692	14,085	15,613	13,500
Other support services	2,015	3,053	166	1,297
Food service operations	44,380	43,741	3,242	2,446
Interest	8,149	9,281	6,538	7,782
Total	$ 1,001,277	$ 968,381	$ 592,834	$ 567,412

Although the instruction function makes up 64.5% of total gross costs in fiscal year 2013, it is 61.5% of net costs. This reduction relates to the QBE aid reported as a program-operating grant and State aid capital grants for school construction.

Financial Analysis of the School System's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the fiscal year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $472,355,784. Of this fiscal year-end total, $234,007,787 is legally restricted, $196,195,731 is for capital outlay, $25,390,779 is for debt service, and $9,368,535 is for the school nutrition program. $138,773,258 is committed, primarily for safeguards set aside to protect the School System against economic recessions.

Finally, $32,973,811 is assigned, most of which is included as a fund balance draw down in the subsequent fiscal year's budget to balance expenditures. $64,493,975 is unassigned and available for future educational purposes.

Major Governmental Funds

General Fund - The general fund is the School System's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance decreased by $4,670,751 or 1.9%, from the fiscal year 2012 amount.

The property taxes decreased approximately $7.3 million or 1.4% from the fiscal year 2012 amount due to the lagging effects of the recession.

In fiscal year 2013, the QBE State aid of approximately $290 million exceeded the fiscal year 2012 amount by approximately $17 million or 6.2%. $4 million of this increase is attributed directly to the Charter System Adjustment. FTE enrollment

increased by 1,675 students to 93,357, which amounts to $5.9 million in additional funding. The remaining $7 million is due to increases to the TRS funding percentage (i.e., increasing from 11.41% to 12.28%), and a change to the way health insurance for certificated personnel is funded. Previously, funding was set at 18.534% per member. For fiscal year 2014, funding is set to be a flat rate of $930 per member per month.

Federal revenues were down $687,837 from fiscal year 2012. Total revenues increased just $3.6 million or ½ % over our fiscal year 2012 revenues.

On the expenditure side, total general fund expenditures, increased approximately $39.8 million or 5.1%.

Direct instruction expenditures increased approximately $22.8 million or 4.3%. This increase relates to the following:

- Each employee that worked in the classroom was paid a 3% one time compensation
- Increased costs of state health benefits
- Increased costs for teacher's retirement pension contribution
- A new textbook adoption

The improvement of instructional services function costs were approximately $2.6 million more than the prior fiscal year due to increases in:

- Each employee was paid a 3% one time compensation
- Increased costs of state health benefits
- Increased costs for teacher's retirement pension contribution
- Purchase of classroom computers
- Increased contracted services

The educational media services function costs were approximately $2 million more than the prior fiscal year due to increases in:

- Each employee was paid a 3% one time compensation
- Increased costs of state health benefits
- Increased costs for teacher's retirement pension contribution
- Increased costs for media materials

Maintenance and operation of plant costs were up approximately $3.5 million more than fiscal year 2012, due to the following increases:

- Each employee was paid a 3% one time compensation
- Increased costs of state health benefits
- Increased costs for retirement pension contribution

Transportation costs increased approximately $3.6 million or 8.2% over fiscal year 2012 due to the following increases:

- Each employee was paid a 3% one time compensation
- Increased costs of state health benefits
- Increased costs for retirement pension contribution
- Bus purchases

Central support services increased approximately $2.6 million or 20.1% over fiscal year 2012 due to the following increases:

- Each employee was paid a 3% one time compensation
- Increased costs of state health benefits

- Increased costs for retirement pension contribution
- Software purchases

Most other expenditure functions were consistent with the fiscal year 2012 amounts.

The general fund's ending unassigned fund balance is considered adequate, representing the equivalent of 7.9% of annual expenditures. The unassigned fund balance was 10.5% of annual expenditures at June 30, 2012.

2002 SPLOST Capital Projects Fund –There were no sales taxes collected in fiscal year 2013. Approximately $838 thousand was spent on construction during fiscal year 2013 leaving a fund balance of approximately $7.2 million available for future construction costs.

2007 SPLOST Capital Projects Fund – On March 20, 2007, the voters approved a special purpose local option sales tax for a period of five years. The District is authorized to use $ 802.6 million for building construction and renovation and $90.2 million for debt service. During fiscal year 2013, this fund expended approximately $45.1 million on construction. In this fiscal year, this fund recognized no sales taxes but $2.1 million in state aid for construction. At June 30, 2013, this fund reported a fund balance of approximately $66.2 million, which will be used for construction and debt service.

2012 SPLOST Capital Projects Fund – On November 11, 2011, the voters approved a special purpose local option sales tax for a period of five years. The District is authorized to use $912.4 million for building construction and renovation and $57 million for debt service. During fiscal year 2013, this fund expended $25.6 million on construction and $3.2 on debt service. In this fiscal year, this fund recognized approximately $150.8 million in sales tax revenue. At June 30, 2013, this fund reported a fund balance of $123.6 million, which will be used for future construction and debt service.

Debt Service Fund – The fiscal year 2013, debt service expenditures of approximately $22.7 million were funded by the use of restricted fund balance. At June 30, 2013, this fund reported fund balance of approximately $25.4 million.

General Fund Budgetary Highlights

The revenue budget was amended upward $14.5 million or a 1.8% increase.

The State revenue budget was amended upward by a total of $10.2 million or 3.6%. The increase related to the above-mentioned increases in actual revenue. The final budget exceeded the actual State revenues by approximately $2 million.

The property taxes revenue exceeded the final budget by $5.1 million as this budget item was estimated conservatively.

The expenditure side of the original budget for the general fund was revised upward approximately $36.9 million or 4.5% increase.

The improvement of instructional services budget was amended upward approximately $6 million due to schools allocating $2.3 million more of their budget to this function, $860,000 for one time compensation for employees, additional personnel, and $1.8 million for Board approved mid-year adjustment to expand the professional development program.

The maintenance and operation of the plant budget was amended upward by approximately $6.1 million. This increase relates to the principal's reallocation of their budget to this function ($1.8 million) and $1.8 million for one time compensation for employees.

Overall, the School System spent 95.6% of the final expenditure budget as compared to 95.3% in fiscal year 2012. The positive budget variance is primarily attributable to staffing costs, which were budgeted on the higher end of the salary scale or actually staffed by less tenured teachers. In addition, in recognition of the economic environment, administrators, and staff made all efforts to reduce costs where possible in fiscal year 2013.

Capital Assets and Debt Administration

Capital Assets

The School System's net investment in capital assets for governmental activities as of June 30, 2013, was $1,647,398,872. The total decrease was $13,697,266 in the net investment or just 8/10th of 1%. See Note 3-D for additional information about changes in capital assets during the current fiscal year and outstanding balances at the end of the fiscal year.

The following table provides a summary of capital asset activity.

Capital Assets
Governnmental Activities

	Amounts		Percentage of Total	
	2013	**2012**	**2013**	**2012**
Nondepreciable assets:				
Land	$ 217,434,049	$ 217,432,799	91%	66%
Construction in progress	21,488,008	111,485,848	9%	34%
Total nondepreciable	238,922,057	328,918,647	100%	100%
Depreciable assets:				
Buildings and improvements	1,906,084,670	1,786,097,260	95%	95%
Machinery and equipment	95,313,112	93,509,381	5%	5%
Total depreciable assets	2,001,397,782	1,879,606,641	100%	100%
Less accumulated depreciation	592,920,967	547,429,150		
Book value - depreciable assets	1,408,476,815	1,332,177,491		
Percentage depreciated	30%	29%		
Book value - all assets	$ 1,647,398,872	$ 1,661,096,138		

At June 30, 2013, the depreciable capital assets for governmental activities were 30% depreciated. This compares slightly larger than the June 30, 2012 percentage. This comparison indicates that the School System is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

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

- Banneker High School replacement ($4.5 million)
- Cambridge High School ($2.3 million)
- Alpharetta Elementary School ($1.7 million)
- Hapeville Elementary School ($2.5 million)
- Palmetto Elementary School ($2.8 million)
- Tri-Cities High School ($2.6 million)
- Spalding Drive Elementary School ($1.6 million)
- Creekside High School ($1.3 million)
- High Point Elementary School ($1.1 million)

- North Springs High School ($1.1 million)
- College Park Elementary School ($1.1 million)

Building projects totaling over $120 million were completed in 2013. The major projects were:

- Banneker High School replacement ($55.2 million)
- Cambridge High School ($49.4 million)
- Tri-Cities High School ($2.6 million)
- North Springs High School ($1.3 million)
- McNair Middle School ($845,127)
- Spalding Drive Elementary School ($629,871)
- Alpharetta Elementary School ($1.9 million)
- Alpharetta High School ($748,916)

The majority of the increase in machinery and equipment relates to the purchase of 125 buses, 29 cargo vans and 15 other vehicles.

Long-term Debt

At June 30, 2013, there were two general obligation bond issues outstanding, totaling $102,740,000. The School System retired $15,960,000 or 15.5% of the outstanding bonds in fiscal year 2013. The following table presents the outstanding long-term debt balances at June 30, 2013 and 2012:

Outstanding Borrowings

	Governmental Activities		% Change
	2013	2012	
1991 general obligation bonds	$ 25,640,000	$ 33,985,000	-24.6%
1998 general obligation bonds	77,100,000	84,715,000	-9.0%
Intergovernmental agreement	33,259,333	35,635,000	-6.7%
Workers' compensation	10,699,724	8,235,181	29.9%
Other claims and judgments	1,255,094	4,214,485	-70.2%
Compensated absences	29,881,176	29,978,927	-0.3%
Total	$ 177,835,327	$ 196,763,593	-9.6%

The School System owes to its employees approximately $29.9 million for compensated absences. The liability decreased just 3/10th of 1% in fiscal year 2013.

See note 3-H for additional details regarding the School System's long-term debt.

Economic Conditions Affecting the School System

Fiscal Year 2013 Budget – The fiscal year 2013 budget was presented to the public on May 8, 2012 and adopted by the Board of Education at the June 7, 2012 meeting. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2013 budget increased expenditure levels over the amended 2012 budget by $1.6 million or .21% to a total of $814 million. The most significant items include:

- Health Insurance increases of $6.0 million due to rate adjustments on employer non certified costs;
- TRS Benefit increases from 10.28% to 11.41% for a $5.1 million impact;
- Growth in enrollment adding $1.0 million;
- Increase in operating costs due to the opening of a new high school;
- Reduction of one time salary payment of $8.7 million;
- Reduction to the unemployment claims budget of $3.0 million;
- Reduction of the textbook budget by $1.7 million; and
- Non-renewal of startup charter $3.87 million.

On the revenue side, the millage rate remained constant despite a forecasted decrease in the property tax digest of 6.97%. QBE revenues are expected to increase to accommodate enrollment growth and an increased employer share of teacher's retirement contribution. Overall, the revenue budget increased $11 million or 1.38% over the Fiscal Year 2012 amended budget.

Fiscal Year 2014 Budget – The fiscal year 2014 budget was presented to the public on May 16, 2013 and adopted by the Board of Education at the June 4, 2013 meeting. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2014 budget decreased expenditure levels from the amended 2013 budget by $5 million or .6% to a total of $836.5 million. The most significant items include:

- Health Insurance increases of $6.6 million due to rate adjustments on employer non certified costs;
- TRS Benefit increases from 11.41% to 12.28% for a $4.6 million impact;
- Growth in enrollment adding $5.0 million;
- 3% raise for all employees amounting to $15 million;
- Increased school per pupil allocation by $4 million;
- Reduction of one time salary payment of $14 million;
- Reduction to the risk management budget of $3.8 million;
- Reduction of the textbook budget by $4.7 million;
- Reduction for alternative schools of $2.8 million;
- Savings related to zero-based budgeting, $17.3 million;

On the revenue side, the millage rate remained constant despite a forecasted decrease in the property tax digest of 1.5%. QBE revenues are expected to increase to accommodate enrollment growth and an increased employer share of teacher's retirement contribution. Overall, the revenue budget decreased $.8 million or -.10% from the Fiscal Year 2013 amended budget.

Contacting the School System's Financial Management

This financial report is designed to provide a general overview of the School System's finances, comply with finance-related laws and regulations, and demonstrate the School System's commitment to public accountability. If you have, questions about this report or would like to request additional information, contact the School System's Chief Financial Officer at the Administrative Center, 786 Cleveland Avenue, SW, Atlanta, Georgia 30315.

BASIC FINANCIAL STATEMENTS

Fulton County Board of Education, Georgia
Statement of Net Position
June 30, 2013

	Governmental Activities	Component Units
Assets		
Current Assets		
Cash and cash equivalents	$ 550,249,412	$ 6,309,252
Receivables (net):		
Accounts	923,345	3,252
Property taxes	19,975,772	-
Sales taxes	12,647,699	-
Intergovernmental	56,413,242	163,497
Deposits	-	63,675
Prepaid items	1,309,236	100,666
Inventory	794,460	-
Other	-	197,714
Total Current Assets	642,313,166	6,838,056
Noncurrent Assets		
Restricted cash	-	1,658,533
Deferred charge	-	540,164
Net pension assets	12,013,779	-
Capital assets		
Nondepreciable	238,922,057	1,622,608
Depreciable, net	1,408,476,815	25,266,160
Total Noncurrent Assets	1,659,412,651	29,087,465
Total Assets	2,301,725,817	35,925,521
Liabilities		
Current Liabilities		
Accounts payable	31,230,400	1,062,297
Accrued salaries and benefits payable	109,274,892	-
Intergovernmental payable	6,163,066	
Other payables	1,441,382	-
Retainage payable	1,469,815	-
Accrued interest payable	3,197,434	-
Unearned revenue	-	62,744
Workers compensation insurance claims payable	5,349,862	-
Other claims and judgments payable	1,213,714	-
Compensated absences payable	26,893,059	-
Capital leases payable	-	12,016
Notes payable	-	43,658
Intergovernmental agreement payable	2,375,667	-
Revenue bonds	-	-
General obligation bonds payable	15,280,000	-
Total Current Liabilities	203,889,291	1,180,715
Long-Term Liabilities: (net of current portion)		
Workers compensation insurance claims payable	5,349,862	-
Other claims and judgments payable	41,380	-
Compensated absences payable	2,988,117	-
Capital leases payable	-	13,754
Notes payable	-	753,952
Intergovernmental agreement payable	30,883,666	-
Cash flow hedge	-	270,072
Revenue bonds	-	20,055,350
General obligation bonds payable	87,460,000	-
Total Long-Term Liabilities	126,723,025	21,093,128
Total Liabilities	330,612,316	22,273,843
Net Position		
Net investment in capital assets	1,509,929,724	7,668,571
Restricted for:		
Capital projects	205,620,766	-
Debt service	25,551,430	-
School nutrition program	9,368,535	-
School nutrition program - nonspendable	794,460	-
Permanent fund - nonspendable	3,257	-
Program purposes	3,052,742	1,807
Unrestricted	216,792,587	5,981,300
Total Net Position	$ 1,971,113,501	$ 13,651,678

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2013

Function	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants Contributions and Rest. Interest	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units
Primary Government						
Governmental Activities						
Instruction	$ 646,578,930	$ 6,900,925	$ 270,253,573	$ 5,310,862	$ (364,113,570)	$ -
Support services						
Pupil services	28,676,862	8,750	7,375,828	-	(21,292,284)	-
Improvement of instructional services	31,873,336	-	20,388,994	-	(11,484,342)	-
Educational media services	17,168,409	-	7,810,257	95,151	(9,263,001)	-
Federal grant administration	1,146,400	-	1,125,887	-	(20,513)	-
General administration	4,503,577	-	995,139	-	(3,508,438)	-
School administration	53,640,395	526,825	14,098,503	71,362	(38,943,705)	-
Business administration	17,302,522	-	2,620,832	-	(14,681,690)	-
Maintenance and operation of plant	78,230,257	-	19,423,955	-	(58,806,302)	-
Student transportation services	50,920,384	-	5,758,817	-	(45,161,567)	-
Central services	16,691,751	-	1,079,740	-	(15,612,011)	-
Other support services	2,014,868	-	1,848,649	-	(166,219)	-
Food service operations	44,379,674	15,202,932	25,744,886	190,301	(3,241,555)	-
Interest - long-term	8,149,775	-	1,612,229	-	(6,537,546)	-
Total Governmental Activities	$ 1,001,277,140	$ 22,639,433	$ 380,137,289	$ 5,667,676	(592,832,743)	-
Component Units						
Charter Schools	$ 30,510,510	$ 1,490,722	$ 1,380,925	$ -	$ -	(27,638,863)
		General Revenues				
		Property taxes levied for:				
		General purposes			501,695,443	-
		Sales taxes			150,788,659	-
		Unrestricted grants			-	28,303,659
		Unrestricted - investment earnings			696,076	238,327
		Miscellaneous			1,037,993	610,189
		Total General Revenues			654,218,171	29,152,175
		Change in Net Position			61,385,428	1,513,312
		Net Position Beginning of Fiscal Year, As Restated			1,909,728,073	12,138,366
		Net Position End of Fiscal Year			$ 1,971,113,501	$ 13,651,678

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2013

	General	2002 SPLOST Capital Projects	2007 SPLOST Capital Projects	2012 SPLOST Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 301,850,537	$ 7,246,407	$ 70,721,015	$ 126,944,506	$ 25,388,337	$ 18,098,610	$ 550,249,412
Receivables (net):							
Accounts	830,009	-	-	14	-	93,322	923,345
Property taxes	19,812,679	-	-	-	163,093	-	19,975,772
Sales taxes	-	-	-	12,647,699	-	-	12,647,699
Intergovernmental	41,091,796	-	2,903,334	5,732,541	-	6,685,571	56,413,242
Interfund	1,248,750	-	-	-	-	-	1,248,750
Prepaid items	466,468	-	-	842,768	-	-	1,309,236
Inventory	-	-	-	-	-	794,460	794,460
Total Assets	$ 365,300,239	$ 7,246,407	$ 73,624,349	$ 146,167,528	$ 25,551,430	$ 25,671,963	$ 643,561,916
Liabilities, Deferred Inflow of Resources and Fund Balances							
Liabilities							
Accounts payable	$ 10,837,811	$ -	$ 4,029,983	$ 14,839,060	$ -	$ 1,523,546	$ 31,230,400
Accrued salaries and benefits payable	101,679,472	-	-	-	-	7,595,420	109,274,892
Intergovernmental payable	4,269,689	-	-	-	-	1,893,377	6,163,066
Other payables	170,846	-	95,951	982,709	-	191,876	1,441,382
Retainage payable	-	-	474,699	995,116	-	-	1,469,815
Interfund payable	-	-	-	-	-	1,248,750	1,248,750
Total Liabilities	116,957,818	-	4,600,633	16,816,885	-	12,452,969	150,828,305
Deferred Inflow of Resources	11,634,909	-	2,849,726	5,732,541	160,651	-	20,377,827
Total Liabilities and Deferred Inflow of Resources	128,592,727	-	7,450,359	22,549,426	160,651	12,452,969	171,206,132
Fund Balances							
Nonspendable	466,468	-	-	842,768	-	797,717	2,106,953
Restricted	-	7,246,407	66,173,990	122,775,334	25,390,779	12,421,277	234,007,787
Committed	138,773,258	-			-	-	138,773,258
Assigned	32,973,811	-	-	-	-	-	32,973,811
Unassigned	64,493,975	-	-	-	-	-	64,493,975
Total Fund Balances	236,707,512	7,246,407	66,173,990	123,618,102	25,390,779	13,218,994	472,355,784
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 365,300,239	$ 7,246,407	$ 73,624,349	$ 146,167,528	$ 25,551,430	$ 25,671,963	$ 643,561,916

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, 2013

Total Governmental Fund Balances		$ 472,355,784
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 funds, but are reported on the government-wide statement of net position.		
Cost	$ 2,240,319,839	
Less accumulated depreciation	(592,920,967)	1,647,398,872
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	$ 11,795,560	
Intergovernmental	8,582,267	20,377,827
The net pension benefit is not a current financial resource and therefore is not reported on the governmental funds' balance sheet but is reported on the government-wide statement of net position.		12,013,779
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	$ (1,248,750)	
Interfund payables	1,248,750	-
Long-term liabilities that are not due and payable in the current period and therefore are not reported in the governmental funds' balance sheet but are reported on the government-wide statement of net position.		
Bonds payable	$ (102,740,000)	
Intergovernmental agreement payable	(33,259,333)	
Accrued interest payable	(3,197,434)	
Workers compensation insurance claims payable	(10,699,724)	
Other claims and judgments payable	(1,255,094)	
Compensated absences payable	(29,881,176)	(181,032,761)
Net Position of Governmental Activities		$ 1,971,113,501

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, 2013

	General	2002 SPLOST Capital Projects	2007 SPLOST Capital Projects	2012 SPLOST Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	$ 502,404,109	$ -	$ -	$ -	$ 36,990	$ -	$ 502,441,099
Sales taxes	-	-	-	150,788,659	-	-	150,788,659
Intergovernmental - state	294,589,046	-	2,121,178	-	-	6,618,381	303,328,605
Intergovernmental - federal	3,091,951	-	-	1,612,215	-	70,753,456	75,457,622
Investment earnings	624,597	11,737	141,531	81,160	71,479	11,404	941,908
Charges for services	4,007,395	-	-	-	-	18,632,036	22,639,431
Other	3,804,348	19,880	3,277	-	-	472,065	4,299,570
Total Revenues	808,521,446	31,617	2,265,986	152,482,034	108,469	96,487,342	1,059,896,894
Expenditures							
Current:							
Instruction	548,554,019	-	-	-	-	36,659,341	585,213,360
Support services							
Pupil services	24,860,349	-	-	-	-	2,633,431	27,493,780
Improvement of instructional services	18,301,661	-	-	-	-	11,726,297	30,027,958
Educational media services	14,594,087	-	-	-	-	47,627	14,641,714
Federal grant administration	20,513	-	-	-	-	1,125,887	1,146,400
General administration	3,741,184	-	-	-	-	590,352	4,331,536
School administration	50,564,917	-	-	-	-	916	50,565,833
Business administration	16,189,417	-	-	-	-	-	16,189,417
Maintenance and operation of plant	74,522,034	-	-	-	-	1,552	74,523,586
Student transportation services	47,036,123	-	-	-	-	104,001	47,140,124
Central support services	15,351,683	-	-	-	-	390,602	15,742,285
Other support services	42,555	-	-	-	-	1,848,650	1,891,205
Food service operations	-	-	-	-	-	39,373,292	39,373,292
Capital Outlay	-	837,958	45,071,587	25,628,739	-	-	71,538,284
Debt Service:							
Principal retirement	-	-	-	2,375,667	15,960,000	-	18,335,667
Interest and fiscal charges	-	-	845,517	859,526	6,733,290	-	8,438,333
Total Expenditures	813,778,542	837,958	45,917,104	28,863,932	22,693,290	94,501,948	1,006,592,774
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,257,096)	(806,341)	(43,651,118)	123,618,102	(22,584,821)	1,985,394	53,304,120
Other Financing Sources (Uses)							
Proceeds from the sale of capital assets	378,076	-	-	-	-	-	378,076
Insurance proceeds	222,417	-	-	-	-	-	222,417
Transfers in	-	-	-	-	-	14,148	14,148
Transfers out	(14,148)	-	-	-	-	-	(14,148)
Total Other Financing Sources (Uses)	586,345	-	-	-	-	14,148	600,493
Net Change in Fund Balances	(4,670,751)	(806,341)	(43,651,118)	123,618,102	(22,584,821)	1,999,542	53,904,613
Fund Balances Beginning of Fiscal Year	241,378,263	8,052,748	109,825,108	-	47,975,600	11,219,452	418,451,171
Fund Balances End of Fiscal Year	$ 236,707,512	$ 7,246,407	$ 66,173,990	$ 123,618,102	$ 25,390,779	$ 13,218,994	$ 472,355,784

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, 2013

Net Changes In Fund Balances - Total Governmental Funds		$ 53,904,613
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because		
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement, however, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capitalized capital outlay in the current period.		
Depreciation expense	$ (54,582,935)	
Capital outlay	43,496,026	(11,086,909)
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.		(2,610,357)
The decrease in net pension assets are reported on the government-wide statement of activities but not at the governmental funds' operating statement.		
Balance @ 6/30/13	$ 12,013,779	
Balance @ 6/30/12	(12,595,779)	(582,000)
Certain property taxes that are reported in the government-wide statement of activities do not provide current financial resources, therefore are not reported as revenues in the governmental funds' operating statement.		
Deferred @ 6/30/13	$ 11,795,560	
Deferred @ 6/30/12	(12,541,216)	(745,656)
Certain state capital outlay grants are reported in the government-wide statement of activities do not provide current financial resources, therefore, are not reported as revenues in the governmental funds' operating statement.		
Deferred @ 6/30/13	$ 8,582,267	
Deferred @ 6/30/12	(5,293,354)	3,288,913
Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities:		
Transfers in	$ (14,148)	
Transfers out	14,148	-
Accrued interest is reported in the government-wide statement of activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in governmental funds.		
Liability @ 6/30/13	$ (3,197,434)	
Liability @ 6/30/12	3,485,992	288,558
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.		18,335,667
Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/13	$ (29,881,176)	
Liability @ 6/30/12	29,978,927	97,751
Workers compensation claims are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/13	$ (10,699,724)	
Liability @ 6/30/12	8,235,181	(2,464,543)
Claims and judgments are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 6/30/13	$ (1,255,094)	
Liability @ 6/30/12	4,214,485	2,959,391
Change In Net Position of Governmental Activities		$ 61,385,428

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	$ 286,353,945	$ 296,585,261	$ 294,589,046	$ (1,996,215)	$ 279,442,624
Intergovernmental - federal	3,471,962	3,504,922	3,091,951	(412,971)	3,779,788
Local sources:					
Property taxes	491,763,065	497,305,046	502,404,109	5,099,063	509,665,972
Investment earnings	496,961	574,308	624,597	50,289	514,296
Other	12,397,106	11,015,653	7,811,743	(3,203,910)	11,492,285
Total Revenues	794,483,039	808,985,190	808,521,446	(463,744)	804,894,965
Expenditures					
Current:					
Instruction	551,270,031	561,695,974	548,554,019	13,141,955	525,798,023
Support services					
Pupil services	27,242,585	27,529,240	24,860,349	2,668,891	24,221,428
Improvement of instructional services	16,301,182	22,211,032	18,301,661	3,909,371	15,703,026
Educational media services	11,663,585	14,561,025	14,594,087	(33,062)	12,577,827
Federal grant administration	-	-	20,513	(20,513)	-
General administration	2,331,049	2,433,236	3,741,184	(1,307,948)	2,466,928
School administration	50,061,081	51,247,789	50,564,917	682,872	48,831,559
Business administration	16,403,610	20,961,748	16,189,417	4,772,331	17,096,175
Maintenance and operation of plant	73,193,797	79,320,173	74,522,034	4,798,139	70,979,637
Student transportation services	47,006,324	50,424,142	47,036,123	3,388,019	43,482,243
Central support services	18,486,214	20,472,785	15,351,683	5,121,102	12,786,524
Other support services	70,146	70,146	42,555	27,591	54,388
Total Expenditures	814,029,604	850,927,290	813,778,542	37,148,748	773,997,758
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,546,565)	(41,942,100)	(5,257,096)	36,685,004	30,897,207
Other Financing Sources (Uses)					
Proceeds from the sale of capital assets	27,198	401,537	378,076	(23,461)	25,088
Insurance proceeds	75,000	75,000	222,417	147,417	247,375
Transfers in	-	-	-	-	5,850
Transfers out	(62,000)	(62,000)	(14,148)	47,852	(3,803)
Total Other Financing Sources (Uses)	40,198	414,537	586,345	171,808	274,510
Net Change in Fund Balances	$ (19,506,367)	$ (41,527,563)	$ (4,670,751)	$ 36,856,812	$ 31,171,717

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Net Position
Fiduciary Funds
June 30, 2013

	Pension Trust	Agency Club and Athletics
Assets		
Cash and cash equivalents	$ 31,669,743	$ 4,434,702
Investments, at fair value:		
Domestic stocks	124,641,460	-
Corporate securities	26,049,554	-
Government securities	40,356,500	-
Equity real estate securities	5,166,158	-
U.S. mutual fund equities	42,702,576	-
Limited partnerships equities	28,656,449	-
Collateralized mortgage obligations	2,238,823	-
Other fixed income securities	1,619,309	-
Certificates of deposit	-	18,587
Receivables:		
Other	254,518	2,199
Prepaid items	-	72,990
Total Assets	303,355,090	4,528,478
Liabilities		
Accounts payable	790,304	52,344
Due to student organizations	-	4,476,134
Total Liabilities	790,304	$ 4,528,478
Net Position		
Net position held in trust for pension benefits	$ 302,564,786	

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Comparative Statement of Changes in Net Position
Pension Trust Fund
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Additions		
Contributions:		
Employer	$ 29,758,000	$ 29,534,000
Plan members	3,106,468	3,104,381
Total contributions	32,864,468	32,638,381
Investment earnings:		
Interest	5,327,180	4,417,495
Net increase (decrease) in the fair value of investments	39,756,318	(1,064,508)
Less investment expense	1,412,081	1,156,416
Net investment earnings	43,671,417	2,196,571
Total Additions	76,535,885	34,834,952
Deductions		
Administrative expenses	1,004,387	1,014,497
Benefits	28,029,602	27,689,109
Refunds	1,744,600	1,690,043
Total Deductions	30,778,589	30,393,649
Change in Net Position	45,757,296	4,441,303
Net Position, Beginning of Fiscal Year	256,807,490	252,366,187
Net Position, End of Fiscal Year	$ 302,564,786	$ 256,807,490

See accompanying notes to the basic financial statements.

Fulton County Board of Education, Georgia
Combining Statement of Net Position
Charter School Component Units
June 30, 2013

	Amana Academy, Inc.	Fulton Educational Services, Inc.	Georgia Magnet Charter Schools Foundation, Inc.	Kipp South Fulton Academy, Inc.	Main Street Academy, Inc.	Fulton Sunshine Academy, Inc.	Total
Assets							
Current:							
Cash and cash equivalents	$ 489,138	$ 305,045	$ 3,991,792	$ 546,706	$ 408,281	$ 568,290	$ 6,309,252
Receivables:							
Accounts	-	-	2,987	-	-	265	3,252
Intergovernmental	51,573	-	47,030	26,211	38,683	-	163,497
Deposits	-	-	155	-	-	63,520	63,675
Prepaid items	-	1,297	88,000	8,373	2,996	-	100,666
Other	-	-	197,714	-	-	-	197,714
Total Current Assets	540,711	306,342	4,327,678	581,290	449,960	632,075	6,838,056
Long-term Assets:							
Unamortized bond issuance costs	540,164	-	-	-	-	-	540,164
Restricted assets	1,658,533	-	-	-	-	-	1,658,533
Capital Assets:							
Nondepreciable	-	-	1,381,409	241,199	-	-	1,622,608
Depreciable, net	6,851,145	104,064	14,468,778	3,117,007	513,562	211,604	25,266,160
Total Long-term Assets	9,049,842	104,064	15,850,187	3,358,206	513,562	211,604	29,087,465
Total Assets	9,590,553	410,406	20,177,865	3,939,496	963,522	843,679	35,925,521
Liabilities							
Current Liabilities:							
Accounts payable	135,450	47,588	149,223	142,361	527,888	59,787	1,062,297
Capital leases payable	-	-	12,016	-	-	-	12,016
Unearned revenue	-	62,744	-	-	-	-	62,744
Notes payable	-	-	-	-	43,658	-	43,658
Total Current Liabilities	135,450	110,332	161,239	142,361	571,546	59,787	1,180,715
Long-term Liabilities							
Capital leases payable	-	-	13,754	-	-	-	13,754
Cash flow hedge	-	-	270,072	-	-	-	270,072
Notes payable	-	-	-	-	753,952	-	753,952
Revenue bonds payable	8,665,000	-	11,390,350	-	-	-	20,055,350
Total Long-term Liabilities	8,665,000	-	11,674,176	-	753,952	-	21,093,128
Total Liabilities	8,800,450	110,332	11,835,415	142,361	1,325,498	59,787	22,273,843
Net Position (Deficits)							
Net investment in capital assets	(155,322)	104,064	4,434,067	3,358,206	(284,048)	211,604	7,668,571
Restricted	-	-	-	1,807	-	-	1,807
Unrestricted	945,425	196,010	3,908,383	437,122	(77,928)	572,288	5,981,300
Total Net Position (Deficits)	$ 790,103	$ 300,074	$ 8,342,450	$ 3,797,135	$ (361,976)	$ 783,892	$ 13,651,678

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Combining Statement of Activities
Charter School Component Units
For the Fiscal Year Ended June 30, 2013

	Amana Academy, Inc.	Fulton Educational Services, Inc.	Georgia Magnet Charter Schools Foundation, Inc.	Kipp South Fulton Academy, Inc.	Main Street Academy, Inc.	Fulton Sunshine Academy, Inc.	Total
Expenses							
Education	$ 5,248,602	$ 2,790,449	$ 8,628,763	$ 3,725,299	$ 6,307,733	$ 3,809,664	$ 30,510,510
Revenues							
Program revenues:							
Charges for services	-	35,599	791,261	129,607	296,769	237,486	1,490,722
Operating grants	220,050	-	445,746	273,354	404,702	37,073	1,380,925
Total Program Revenues	220,050	35,599	1,237,007	402,961	701,471	274,559	2,871,647
Net Program Revenue	(5,028,552)	(2,754,850)	(7,391,756)	(3,322,338)	(5,606,262)	(3,535,105)	(27,638,863)
General Revenues							
Unrestricted grants	4,723,289	2,548,690	7,785,162	4,080,923	5,273,367	3,892,228	28,303,659
Proceeds from the sale of capital assets	-	-	1,613	-	-	-	1,613
Investment earnings	-	-	238,327	-	-	-	238,327
Miscellaneous	470,848	5,430	16,092	-	96,979	19,227	608,576
Total General Revenues	5,194,137	2,554,120	8,041,194	4,080,923	5,370,346	3,911,455	29,152,175
Change in Net Position	165,585	(200,730)	649,438	758,585	(235,916)	376,350	1,513,312
Net Position (Deficit) Beginning of Fiscal Year - As Restated	624,518	500,804	7,693,012	3,038,550	(126,060)	407,542	12,138,366
Net Position (Deficit) End of Fiscal Year	$ 790,103	$ 300,074	$ 8,342,450	$ 3,797,135	$ (361,976)	$ 783,892	$ 13,651,678

See accompanying notes to the basic financial statements

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

Note 1 - Summary of Significant Accounting Policies

The financial statements of the School System have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. For the fiscal year ended June 30, 2013, the School System implemented GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* This statement incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989.

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 blended 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 3121 Norman Berry Drive, East Point, Georgia 30344.

Charter Schools – The reporting entity includes seven charter schools. Charter schools were created by the Georgia General Assembly to increase student achievement through academic and organizational innovation by encouraging local school systems to utilize the flexibility of performance based contract known as a "charter."

The School District reports six discretely presented component units all of which are individual charter schools.

Pursuant to Georgia Statute 20-2-2062, charter schools are considered public schools and are entitled to receive equal treatment as a public school. The source of funding for public schools includes the State of Georgia Quality Basic Education allotment as prescribed in Georgia Statute 20-2-2068-1. Other resources are received from local, federal and other state grants, and donations. Charter schools within the School System's boundaries receive allocations from the stated sources of revenue.

These charter schools are considered "*Not for Profit Organizations*" pursuant to Internal Revenue Code Section 501(c) (3).

Note 1 - Summary of Significant Accounting Policies (Continued)

Because the major portion of the funding for the charter schools comes through the School System, the School System is considered financially accountable for the charter schools and it would be misleading to not include the charter schools in the School System's financial reporting entity. The financial activities of the charter schools have been presented discretely because they provide services to third-parties outside the School System.

A listing of the charter schools follows:

Georgia Magnet Charter Schools Foundation, Inc.
3535 South Fulton Avenue
Hapeville, Georgia 30354

Main Street Academy, Inc.
1805 Harvard Avenue
College Park, Georgia 30337

Kipp South Fulton Academy, Inc.
1286 East Washington Avenue
East Point, Georgia 30344

Amana Academy, Inc.
285 South Main Street
Alpharetta, Georgia 30009

Fulton Educational Services, Inc.
Old Milton Parkway, Suite 100
Alpharetta, Georgia 30005

Fulton Sunshine Academy, Inc.
1335 Northmeadow Parkway
Roswell, Georgia 30076

See Note 4-F for change in the reporting entity relating to Fulton Science Academy, Inc. Separate audited financial reports are available for each charter school and are available by contacting the above charter schools.

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

1-B. Basis of Presentation

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

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

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Major individual governmental funds are reported in separate columns.

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

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

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

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

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

The 2012 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2011 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

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

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

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

1-D. Basis of Accounting

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

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

1-E. Assets, Liabilities, and Fund Equity

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

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

Investments are stated at fair value based on quoted market prices.

The OCGA Section 36-83-4 authorizes the School System to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or a United States Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

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

1-E-2 Receivables

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

1-E-3 Interfund Balances

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2013, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the fiscal year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

1-E-6 Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

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

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

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

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

1-E-7 Net Pension Assets

The amount reported as net pension assets is the cumulative difference between annual pension cost and the School System's contributions to the Fulton County School Employees Pension Plan.

1-E-8 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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-9 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-10 Fund Equity (Note 3-K)

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

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

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

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

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

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

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

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

- Committed
- Assigned
- Unassigned

Note 1 - Summary of Significant Accounting Policies (Continued)

Net position **-** Net position represents the difference between assets and liabilities in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any 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-11 Interfund Activity

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

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

1-E-12 Estimates

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

1-E-13 Comparative Data

Comparative total data for the prior fiscal year have been presented only for certain individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior fiscal year data have been reclassified to be consistent with the current fiscal year's presentation.

1-E-14 Implementation of New GASB Standards

In fiscal year 2013, the School System implemented the following GASB Statements:

Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The adoption of this statement does not have any impact on the System's financial statements.

Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position.* The adoption of this statement resulted in the statement of net assets being renamed the statement of net position. Additionally, the "invested in capital assets, net of related debt" component of net position was redefined as "net investment in capital assets."

Statement No. 65, *Items Previously Reported as Assets and Liabilities* clarifies the use of deferred inflows of resources to ensure consistency in financial reporting. This statement also requires certain items which were previously reported as liabilities to be reported as deferred inflows of resources. As a result of implementing this statement, the System changed the classification of certain liabilities to deferred inflows of resources. The School System's discretely presented component units did not early implement this standard which is required by GASB to be implemented during fiscal year 2014.

Note 2 – Stewardship, Compliance and Accountability

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

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

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

The original 2013 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

2-B. Excess of Expenditures over Appropriations

The following functions were overspent in the final 2013 annual budget:

General fund:	
Educational media services	$ 33,062
Federal grant administration	20,513
General administration	1,307,948

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 banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held. State statutes define acceptable security for collateralization.

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.

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor's criteria for AAAm rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on a $1.00 per share value. The fair value of the School System's position in the pool is the same as the value of pool shares ($1 per share value). The regulatory oversight agency for Georgia Fund 1 is the Georgia Office of the State Treasurer.

Funds included in this Pool are not required to be collateralized.

Note 3 – Detailed Notes on All Funds (Continued)

The fair value of the School System's position in the pool approximates the value of the School System's pool shares. Credit risk, value, and interest risk at June 30, 2013 are as follows:

Credit Risk	Value	Interest Risk
AAAf rated	$ 512,653,050	43 day WAM

The School System classifies its investments in Georgia Fund I as cash and cash equivalents.

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 money market funds are not rated.

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

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

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2013, 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 45%.

Note 3 – Detailed Notes on All Funds (Continued)

At June 30, 2013, the Pension Trust Fund had the following investments and maturities:

Investment Type	Fair Value	Maturity Range (Time to Maturity) Low	High
Corporate Bonds	$ 26,049,554	0.04	29.63
Other Government Issues	24,937,873	0.16	29.88
Municipal Securities	475,955	9.42	43.75
Fannie Mae Notes	6,582,702	9.00	28.00
Federal Home Loan Mortgage	8,359,970	8.75	29.25
Collateralized Mortgage Obligations	2,238,823	13.82	32.78
Other Fixed Income Securities	1,619,309	1.63	5.38
Sub-total	70,264,186		
Real Estate Investment Trust	5,166,158		
Limited Partnerships	28,656,449		
Equity Securities	124,641,460		
U.S. Mutual Funds	42,702,576		
Total	$ 271,430,829		

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. The policy also limits stock investments to not more than five (5) percent of cost of the assets of any fund in common or preferred stock of any one issuing corporation and the aggregate investment of any fund in any one issuing corporation shall not exceed three (3) percent of the outstanding capital stock of that corporation. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor's BBB or Moody's Baa ratings.

Note 3 – Detailed Notes on All Funds (Continued)

At June 30, 2013, the credit risk for the Pension Trust Fund's investments follows:

	Fair Value	Credit Quality Ranges
Corporate Bonds	$ 26,049,554	AA+ / BBB-
Other Government Issues	24,937,873	AA+ / not rated
Fannie Mae Notes	6,582,702	AA+
Federal Home Loan Mortgage	8,359,970	AA+
Municipal Securities	475,955	AA+ / not rated
Collateralized Mortgage Obligations	2,238,823	AAA / not rated
Other Fixed Income Securities	1,619,309	AAA / not rated
Real Estate Investment Trust	5,166,158	Not rated
Limited Partnerships	28,656,449	Not rated
Equity Securities	124,641,460	Not rated
U.S. Mutual Funds	42,702,576	Not rated
	$ 271,430,829	

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

Foreign Currency Risk - The risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Pension Trust Fund has no significant foreign currency risk.

The cash and cash equivalents reconciliation follows:

	Cash and Cash Equivalents	Investments	Total
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	$ 550,249,412	$ -	$ 550,249,412
Statement of Fiduciary Net Position	31,669,743	271,430,829	303,100,572
Total	$ 581,919,155	$ 271,430,829	$ 853,349,984

3-B. Receivables

Receivables at June 30, 2013, consisted of property taxes, sales taxes, accounts (billings for user charges), 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, collectibility.

Note 3 – Detailed Notes on All Funds (Continued)

The allowances for uncollectibles are as follows:

- General fund $465,396
- Debt service fund 6,426

3-C. Property Taxes

Property taxes for the June 30, 2013 fiscal year were levied and billed on August 15, 2012, based on property values assessed as of January 1, 2012, and are payable on or before October 15, 2012. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes become an enforceable lien on January 31, 2013.

(this page is continued on the subsequent page)

Note 3 – Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2013, was as follows:

	Balance 7/1/2012	Additions	Deductions	Balance 6/30/2013
Governmental activities:				
Nondepreciable capital assets:				
Land	$ 217,432,799	$ 1,250	$ -	$ 217,434,049
Construction in progress	111,485,848	29,990,820	119,988,660	21,488,008
Total nondepreciable capital assets	328,918,647	29,992,070	119,988,660	238,922,057
Depreciable capital assets:				
Buildings and improvements	1,786,097,260	119,987,410	-	1,906,084,670
Furniture and equipment	31,738,402	1,893,660	1,071,437	32,560,625
Vehicles	61,770,979	11,611,546	10,630,038	62,752,487
Total depreciable capital assets	1,879,606,641	133,492,616	11,701,475	2,001,397,782
Total capital assets	2,208,525,288	163,484,686	131,690,135	2,240,319,839
Accumulated depreciation:				
Buildings and improvements	489,733,739	48,020,007	-	537,753,746
Furniture and equipment	21,585,573	2,785,951	393,673	23,977,851
Vehicles	36,109,838	3,776,977	8,697,445	31,189,370
Total accumulated depreciation	547,429,150	54,582,935	9,091,118	592,920,967
Governmental activities capital assets, net	$ 1,661,096,138	$ 108,901,751	$ 122,599,017	$ 1,647,398,872

Governmental activities depreciation expense:

Instruction	$ 38,854,544
Pupil services	201,753
Improvement of instructional services	828,651
Educational media services	1,977,660
General administration	26,264
School administration	1,185,794
Business administration	501,348
Maintenance and operation of plant	1,056,605
Student transportation services	5,901,494
Central services	491,134
Other support services	13,136
Food service	3,544,552
Total governmental activities depreciation expense	$ 54,582,935

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

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

	Payable from:
Payable to:	Nonmajor governmental fund
General fund	$ 1,248,750

Interfund Transfers –The transfer between the general fund and nonmajor governmental funds are for a miscellaneous item.

	Transfers from:
Transfers to:	General fund
Nonmajor governmental funds	$ 14,148

3-F. Deferred Inflow of Resources

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The School System reports one of these items. This item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for both property taxes ($11,795,560) and state grants for construction ($8,582,267). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

3-G. Compensated Absences

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

3-H. Long-term Debt

Governmental Activities - The School System has the following long-term debt payable at June 30, 2013.

1991 Series General Obligation Bonds – On November 1, 1991, the School System issued $133,960,000 of general obligation refunding bonds, Series 1991, with interest payments due semiannually on May 1 and November 1 and principal payments due on May 1 of each fiscal year. Interest rates vary from 4.75% to 6.375%. This debt refunded general obligation bonds, Series 1987 in the amount of $118,000,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2013 is $22,585,250.

Note 3 - Detailed Notes on All Funds (Continued)

Annual debt service requirements to maturity as of June 30, 2013 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2014	$ 7,270,000	$ 1,634,550	$ 8,904,550
2015	7,200,000	1,171,088	8,371,088
2016	7,125,000	712,088	7,837,088
2017	4,045,000	257,868	4,302,868
Total	$ 25,640,000	$ 3,775,594	$ 29,415,594

1998 Series General Obligation Bonds - On June 15, 1998, the School System issued $135,150,000 of general obligation refunding bonds, Series 1998, with interest payments due semiannually on January 1 and July 1 and principal payments due on January 1 of each fiscal year. Interest rates vary from 4.0% to 5.5%. This debt refunded general obligation bonds, Series 1993 in the amount of $160,710,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2013 is $78,200,000.

Annual debt service requirements to maturity as of June 30, 2013 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2014	$ 8,010,000	$ 4,164,481	$ 12,174,481
2015	8,420,000	3,743,956	12,163,956
2016	8,845,000	3,301,906	12,146,906
2017	9,305,000	2,826,488	12,131,488
2018	9,805,000	2,326,344	12,131,344
2019-2022	32,715,000	3,662,725	36,377,725
Total	$ 77,100,000	$ 20,025,900	$ 97,125,900

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.

Note 3 - Detailed Notes on All Funds (Continued)

Annual debt service requirements to maturity as of June 30, 2013 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2014	$ 2,375,667	$ 1,685,535	$ 4,061,202
2015	2,375,666	1,685,536	4,061,202
2016	2,375,667	1,685,535	4,061,202
2017	2,375,666	1,685,536	4,061,202
2018	2,375,667	1,685,535	4,061,202
2019-2023	11,878,333	8,427,678	20,306,011
2024-2027	9,502,667	6,742,142	16,244,809
Total	$ 33,259,333	$ 23,597,497	$ 56,856,830

Changes in Long-term Debt - Changes in the School System's long-term obligations consisted of the following for the fiscal year ended June 30, 2013:

	Outstanding 7/1/2012	Additions	Reductions	Outstanding 6/30/2013	Amounts Due in One Year
Governmental Activities					
1991 general obligation bonds	$ 33,985,000	$ -	$ 8,345,000	$ 25,640,000	$ 7,270,000
1998 general obligation bonds	84,715,000	-	7,615,000	77,100,000	8,010,000
2011 intergovernmental agreement	35,635,000	-	2,375,667	33,259,333	2,375,667
Workers' compensation insurance claims	8,235,181	8,423,105	5,958,562	10,699,724	5,349,862
Other claims and judgments	4,214,485	1,010,949	3,970,340	1,255,094	1,213,714
Compensated absences	29,978,927	27,333,947	27,431,698	29,881,176	26,893,059
Total Governmental Activities	$ 196,763,593	$ 36,768,001	$ 55,696,267	$ 177,835,327	$ 51,112,302

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

3-I. Pensions

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

Note 3 - Detailed Notes on All Funds (Continued)

Teachers' Retirement System of Georgia

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. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for TRS. That report may be obtained by writing to TRS of Georgia, Two Northside 75, Suite 400, Atlanta GA 30331, or by calling 1-800-352-0650.

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

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

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

Funding Policy **-** Employees of the School System who are covered by TRS are required to pay 6% of their gross earnings to TRS. The School System makes monthly employer contributions to TRS at rates adopted by the TRS Board of Trustees as advised by their independent actuary. The employer contribution rate was 11.41% for fiscal year 2013 and 10.28% for fiscal year 2012 and 10.28% for fiscal year 2011.

Total actual and required contributions for the last three fiscal years were as follows:

	2013	2012	2011
Employer contribution	$ 53,563,438	$ 47,972,816	49,763,959
Percentage contributed	100%	100%	100%

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 defined benefit pension plan established by state statute. All full-time School System personnel employed prior to June 30, 1988 and who were transferred to TRS on July 1, 1988, retained membership in the Fund, as well as potential benefits from the Fund, although primary benefits will be from TRS. All Plan participant, actuarial and fund data include these employees as members. The Fulton County School Employees' Pension Fund board administers the Fund. The 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 3121 Norman Berry Drive, East Point, Georgia 30344.

Benefits vest after 10 years of service. Most participants are eligible to receive benefits at 65 and 55 years old with 25 and 30 years of creditable service, respectively, at the time of disability and at death. Benefits vary based on certain benefit elections made by members.

Note 3 - Detailed Notes on All Funds (Continued)

Fund Membership - At June 30, 2012, the date of the most recent actuarial valuation, there were 5,452 participants respectively, consisting of the following:

	June 30, 2012
Active participants	2,377
Vested terminated participants	262
Retirees, beneficiaries and disabled participants	2,813
Total participants	5,452

Funding Policy **-** The contribution requirements of Plan members and the School System are established in accordance with the applicable 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 39.79% 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 years ended June 30, 2013, 2012, and 2011 were $29,758,000, $29,534,000, and were $29,258,004 respectively.

Annual Pension Cost – The School System's annual pension costs for the last three fiscal years are as follows:

Fiscal Year Ended June 30,	Annual Pension Cost*	Annual Pension Contribution*	Percentage Contributed	Net Pension (Assets)
2011	$ 29,754	$ 29,258	98.3%	$ (13,135,779)
2012	30,074	29,534	98.2%	(12,595,779)
2013	30,340	29,758	98.1%	(12,013,779)

** Amounts expressed in $1,000*

Net Pension Asset **-** The School System's annual pension cost and net pension asset at June 30, 2013, 2012 and 2011 are as follows:

Calculation of Net Pension Asset	June 30, 2013	June 30, 2012	June 30, 2011
Annual required contribution	$ 29,758,000	$ 29,534,000	$ 29,258,000
Interest on net pension asset	(882,000)	(920,000)	(954,000)
Adjustment to annual required contribution	1,464,000	1,460,000	1,450,000
Annual pension cost	30,340,000	30,074,000	29,754,000
Contributions made	(29,758,000)	(29,534,000)	(29,258,004)
Decrease in net pension asset	582,000	540,000	495,996
Net pension asset at beginning of fiscal year	12,595,779	13,135,779	13,631,775
Net pension asset at end of fiscal year	$ 12,013,779	$ 12,595,779	$ 13,135,779

Note 3 - Detailed Notes on All Funds (Continued)

Plan Funded Status – The School System's funding status based upon the most recent actuarial valuation follows:

Schedule of Funded Status

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL/(UAAL) (2)-(1)	(4) Funded Ratio (2)/(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
6/30/2012	$ 256,434,000	$ 452,623,000	$ 196,189,000	56.7%	$ 73,332,000	267.5%

The required schedule of funding progress immediately following the notes to the basic financial statements present multiyear trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Valuation Information – The School System's actuarial valuation information is as follows:

Current Valuation Date	June 30, 2012	June 30, 2011
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Dollar Amount, Closed	Level Dollar Amount, Closed
Amortization Period	30 years from 7/1/1994	30 years from 7/1/1994
Asset Valuation Method	Smoothed Market Value (5 year smoothing)	Smoothed Market Value (5 year smoothing)
Actuarial Assumptions:		
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	8.00% to 4.75% Graded	8.00% to 5.25% Graded
Includes Inflation at	3.00%	3.00%
Cost-of-Living Adjustment	3.00%	3.00%

3-J. Other Postemployment Employment Benefits

Plan Description. The Georgia School Personnel Post-employment Health Benefit Fund (School OPEB Fund) is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers eligible former employees of public school systems, libraries and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Benefit Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (O.C.G.A.) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (Board). The Department of Community Health, which includes the School OPEB Fund, issues a separate stand-alone financial audit report and a copy can be obtained from the Georgia Department of Audits and Accounts.

Funding Policy. The contribution requirements of Plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of Plan members or beneficiaries receiving benefits vary based on Plan election, dependent coverage, and Medicare eligibility and election. On average, Plan members pay approximately 25% of the cost of the health insurance coverage.

Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rates are established to fund all benefits due under the health insurance plans for both active and retired employees based on projected "pay-as-you-go" financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC) which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Note 3 - Detailed Notes on All Funds (Continued)

The combined active and retiree contribution rates established by the Board for employers participating in the School OPEB Fund for the fiscal year ended June 30, 2013, were as follows:

Certified employees

July 2012 – February 2013	$912 per member per month
March 2013 – June 2013	$937 per member per month

Non-Certificated Employees

July 2012 – June 2013	$446 per member per month

No additional contribution was required by the Board for fiscal year 2013 nor contributed to the School OPEB Fund to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the School Plan for other post-employment benefits and are subject to appropriation.

The School System's contributions to the health insurance plans for the fiscal years ended June 30, 2013, June 30, 2012, and June 30, 2011, were $81,889,346, $72,663,519, and $69,949,251 respectively, which equaled the required OPEB cost.

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

Fund Balances – Fund balances are classified as follows:

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

General Fund:	
Prepaid items	$ 466,468
2012 SPLOST Capital Projects Fund	
Prepaid items	$ 842,768
Nonmajor Governmental Fund:	
Inventories	$ 794,460
Nonmajor Permanent Fund	
Balance	$ 3,257

Note 3 - Detailed Notes on All Funds (Continued)

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

2002 SPLOST Capital Projects Fund:	
Capital projects	$ 7,246,407
2007 SPLOST Capital Projects Fund:	
Capital projects	$ 66,173,990
2012 SPLOST Capital Projects Fund:	
Capital projects	$ 122,775,334
Debt Service Fund:	
Principal and interest on long-term bonds	$ 25,390,779
Nonmajor Governmental Funds:	
School nutrition program	$ 9,368,535
Principals' funds	2,689,893
Program purposes	362,849
Total Nonmajor Governmental Funds:	$ 12,421,277

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

General Fund:	
Working capital reserve	$ 41,873,655
Catastrophic event reserve	41,873,655
Revenue stabilization reserve	41,873,655
Textbooks	3,452,293
Risk management	1,900,000
Charter school	7,800,000
Total General Fund	$ 138,773,258

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

General Fund:	
Subsequent fiscal year's operating budget	$ 32,917,796
Cabinet reimbursement	56,015
Total General Fund	$ 32,973,811

Note 3 - Detailed Notes on All Funds (Continued)

Net Investment in Capital Assets – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2013 are as follows:

Net investment in capital assets:	Governmental Activities
Cost of capital assets	$ 2,240,319,839
Less accumulated depreciation	592,920,967
Book value	1,647,398,872
Less capital related debt	135,999,333
Less retainage payable	1,469,815
Net investment in capital assets	$ 1,509,929,724

3-L. Operating Leases

Lessor Agreement - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2013 was $1,015,622 and is reported as local revenue in the School System's general fund.

The following is a schedule of minimum future rentals to be received under these operating leases at June 30, 2013:

Fiscal Year Ending June 30,	Amount
2014	$ 378,135
2015	282,404
2016	208,053
2017	212,417
2018	214,664
2019-2023	604,497
2024-2028	401,356
Total	$ 2,301,526

3-M. On-behalf Payments For Fringe Benefits

The School System has recognized revenue and expenditures of $67,342 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. Additionally, $51,236,268 was paid by the Georgia Department of Education to the Georgia Department of Community Health for group health insurance of the School System.

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)

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; Employee Related Incidents, excluding Workers Compensation (Management Liability), and General Liability. The School System also relies on the protection of Sovereign Immunity under the Georgia Constitution.

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

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

Fiscal Year Ended June 30,	Beginning of Fiscal Year Liability	Current Fiscal Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2011	$ 5,849,042	$ 4,546,170	$ 5,002,565	$ 5,392,647
2012	5,392,647	8,747,084	5,904,550	8,235,181
2013	8,235,181	8,423,105	5,958,562	10,699,724

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

Positions Covered	Amount
Superintendent	$100,000
High School Principals Bond	500,000
Elementary & Middle School Principals Bond	100,000

4-B. Contingent Liabilities

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.

The School System was a defendant in several lawsuits at June 30, 2013. In the opinion of School System management, the outcome of these contingencies will not have a material effect on the financial position of the School System.

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Note 4 - Other Notes (Continued)

4-C. Commitments

Construction Commitments - As of June 30, 2013, the School System has made the following significant construction commitments:

Contractor	Total Contract	Remaining Commitments
Evergreen Construction	$ 63,038,101	$ 16,929,046
Hogan Construction	1,081,182	606,570
Klein Contracting	801,320	533,797
Merit Construction	9,110,304	7,475,134
Reliant Construction	306,000	264,362
SE Surfaces & Equipment	669,100	225,610
SouthCore Construction	2,555,500	1,535,434
Triad Construction	16,130,000	9,200,767
Total	$ 93,691,507	$ 36,770,720

Encumbrance Commitments - As of June 30, 2013, the School System has encumbered amounts that they intend to honor in the subsequent fiscal year for the following major governmental funds:

Major Governmental Funds:	
General Fund	$ 10,685,398
2007 SPLOST Capital Projects Fund	24,714,451
2012 SPLOST Capital Projects Fund	25,455,822
Total Major Governmental Funds:	$ 60,855,671
Total Nonmajor Governmental Funds	$ 354,204

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

4-D. Subsequent Events

On October 30, 2013, the School System purchased land at 450 Northridge Parkway for a purchase price of $5,311,681 which will be used for the new North Learning Center. Also on October 31, 2013, the School System purchased land at 6020 and 6151 Powers Ferry Road for a purchase price of $19,710,818 which will be used for the new Administration Building and new Heards Ferry Elementary School.

4-E. 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.

Note 4 - Other Notes (Continued)

4-F. Change in Financial Reporting Entity

On December 20, 2011, the Fulton County School Board voted unanimously to deny the charter renewal application of the Fulton Science Academy Middle School (FSAMS). During the renewal process, the charter was unwilling to comply with the directives of the School Board relating to contract term and the specificity of waiver requests. FSAMS had been operating as a Fulton County School Charter since 2001. The existing charter expired on June 30, 2012 at which point FSAMS ceased to operate as a charter of the Fulton County School District.

Based upon the above change in the financial reporting entity for the discretely presented component units, the total net position at June 30, 2012 was restated:

Net position, as previously reported at June 30, 2012	$ 12,675,138
Liquidation of the FSAMS charter school	(536,772)
Net position, as restated at June 30, 2012	$ 12,138,366

REQUIRED SUPPLEMENTARY INFORMATION

Fulton County Board of Education, Georgia

Required Supplementary Information

For the Fiscal Year Ended June 30, 2013

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value Assets (a)	Entry Age Normal Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (c) (b - a)	Funded Ratio (a/b)	Covered Payroll (d)	UAAL as a Percentage of Covered Payroll [(b - a)(d)]
June 30, 2006	$ 178,483,000	$ 384,095,000	$ 205,612,000	46.5%	$ 118,891,000	172.9%
June 30, 2007	196,978,519	428,512,000	231,533,481	46.0%	120,528,000	192.1%
June 30, 2009	219,789,000	450,866,000	231,077,000	48.7%	110,563,000	209.0%
June 30, 2010	228,445,000	452,350,000	223,905,000	50.5%	95,551,000	234.3%
June 30, 2011	244,088,000	457,036,000	212,948,000	53.4%	79,060,000	269.3%
June 30, 2012	256,434,000	452,623,000	196,189,000	56.7%	73,332,000	267.5%

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution	Employer Contribution	Percentage Contributed
June 30, 2008	$ 23,592,000	$ 24,370,000	103.3%
June 30, 2009	27,035,000	26,234,000	97.0%
June 30, 2010	27,525,000	27,525,000	100.0%
June 30, 2011	29,258,000	29,258,000	100.0%
June 30, 2012	29,534,000	29,534,000	100.0%
June 30, 2013	29,758,000	29,758,000	100.0%

See notes to the basic financial statements for actuarial assumptions used in the above calculations.

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SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

Charter School: This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing implementation funds for new charter schools.

Safe and Drug Free Schools: This fund is established to account for federal categorical grants which are directly funded from the U.S. Department of Education and flow through the Georgia Department of Education to promote Safe and Drug Free School programs, drug prevention programs and violence prevention programs.

School Nutrition: 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.

Innovative Programs: This fund is established to account for federal categorical grants which flow through the Georgia Department of Education for the purpose of supporting local education reform efforts.

Title V – Part D: This fund is established to account for direct federal funding from the U.S. Department of Education and U.S. Department of Housing and Urban Development which includes ARCH grant, Carol White Physical Education grant, and Model Development and Dissemination grant.

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

Georgia Department of Community Affairs: This fund is established to account for state grants from the Georgia Department of Community Affairs for the purpose of providing financial assistance to local schools for educational and building improvement projects.

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

Other State Grants: This fund is established to account for state funded grants which include Education Go Get It, Georgia Council for the Arts, and DHR-Youth Initiative.

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

Charter School Operating: This fund is established to account for the operations of our seven charter schools, reported as blended special revenue funds.

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

Permanent Fund

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

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

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Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
June 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 18,095,353	$ 3,257	$ 18,098,610
Receivables:			
Accounts	93,322	-	93,322
Intergovernmental	6,685,571	-	6,685,571
Inventory	794,460	-	794,460
Total Assets	$ 25,668,706	$ 3,257	$ 25,671,963
Liabilities and Fund Balances			
Liabilities			
Accounts payable	$ 1,523,546	$ -	$ 1,523,546
Accrued salaries and wages payable	7,595,420	-	7,595,420
Intergovernmental payable	1,893,377	-	1,893,377
Other payables	191,876	-	191,876
Interfund payable	1,248,750	-	1,248,750
Total Liabilities	12,452,969	-	12,452,969
Fund Balances			
Nonspendable	794,460	3,257	797,717
Restricted	12,421,277	-	12,421,277
Total Fund Balances	13,215,737	3,257	13,218,994
Total Liabilities and Fund Balances	$ 25,668,706	$ 3,257	$ 25,671,963

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Fiscal Year Ended June 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental - state	$ 6,618,381	$ -	$ 6,618,381
Intergovernmental - federal	70,753,456	-	70,753,456
Investment earnings	11,402	2	11,404
Charges for services	18,632,036	-	18,632,036
Other	472,065	-	472,065
Total Revenues	96,487,340	2	96,487,342
Expenditures			
Current:			
Instruction	36,659,341	-	36,659,341
Support services			
Pupil services	2,633,431	-	2,633,431
Improvement of instructional services	11,726,297	-	11,726,297
Educational media services	47,627	-	47,627
Federal grant administration	1,125,887	-	1,125,887
School administration	916	-	916
General administration	590,352	-	590,352
Maintenance and operation of plant	1,552	-	1,552
Student transportation services	104,001	-	104,001
Central support services	390,602	-	390,602
Other supporting seervices	1,848,650	-	1,848,650
Food service operations	39,373,292	-	39,373,292
Total Expenditures	94,501,948	-	94,501,948
Excess of Revenues Over Expenditures	1,985,392	2	1,985,394
Other Financing Sources			
Transfers in	14,148	-	14,148
Net Change in Fund Balances	1,999,540	2	1,999,542
Fund Balances, Beginning of Fiscal Year	11,216,197	3,255	11,219,452
Fund Balances, End of Fiscal Year	$ 13,215,737	$ 3,257	$ 13,218,994

Fulton County Board of Education, Georgia
General Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 301,850,537	$ 278,535,394
Investments	-	20,110,028
Receivables:		
Accounts	830,009	867,747
Property taxes	19,812,679	16,868,008
Intergovernmental	41,091,796	41,539,946
Interfund	1,248,750	1,490,553
Prepaid items	466,468	466,468
Total Assets	$ 365,300,239	$ 359,878,144
Liabilities, Deferred Inflow of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 10,837,811	$ 8,806,156
Salaries and benefits payable	101,679,472	96,029,369
Intergovernmental payable	4,269,689	-
Other payables	170,846	1,331,051
Total Liabilities	116,957,818	106,166,576
Deferred Inflow of Resources	11,634,909	12,333,305
Total Liabilities and Deferred Inflow of Resources	128,592,727	118,499,881
Fund Balances		
Nonspendable	466,468	466,468
Restricted	-	2,387,000
Commited	138,773,258	137,713,740
Assigned	32,973,811	19,581,128
Unassigned	64,493,975	81,229,927
Total Fund Balances	236,707,512	241,378,263
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 365,300,239	$ 359,878,144

Fulton County Board of Education, Georgia
General Fund
Comparative Statement of Revenues, Expenditures
And Changes In Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Revenues		
Intergovernmental - state	$ 294,589,046	$ 279,442,624
Intergovernmental - federal	3,091,951	3,779,788
Local sources:		
Property taxes	502,404,109	509,665,972
Investment earnings	624,597	514,296
Charges for services	4,007,395	6,150,925
Other	3,804,348	5,341,360
Total Revenues	808,521,446	804,894,965
Expenditures		
Current:		
Instruction	548,554,019	525,798,023
Support services		
Pupil services	24,860,349	24,221,428
Improvement of instructional services	18,301,661	15,703,026
Educational media services	14,594,087	12,577,827
Federal grant administration	20,513	-
General administration	3,741,184	2,466,928
School administration	50,564,917	48,831,559
Business administration	16,189,417	17,096,175
Maintenance and operation of plant	74,522,034	70,979,637
Student transportation services	47,036,123	43,482,243
Central support services	15,351,683	12,786,524
Other support services	42,555	54,388
Total Expenditures	813,778,542	773,997,758
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,257,096)	30,897,207
Other Financing Sources (Uses)		
Proceeds from the sale of capital assets	378,076	25,088
Insurance proceeds	222,417	247,375
Transfers in	-	5,850
Transfers out	(14,148)	(3,803)
Total Other Financing Sources (Uses)	586,345	274,510
Net Change in Fund Balances	(4,670,751)	31,171,717
Fund Balances Beginning of Fiscal Year	241,378,263	210,206,546
Fund Balances End of Fiscal Year	$ 236,707,512	$ 241,378,263

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	Title I	Title II	Title III	Part B Special Education
Assets				
Cash and cash equivalents	$ -	$ -	$ -	$ 2,820,085
Receivables:				
Accounts	2,802	-	-	-
Intergovernmental	3,488,253	408,056	208,187	1,697,661
Inventories	-	-	-	-
Total Assets	$ 3,491,055	$ 408,056	$ 208,187	$ 4,517,746
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ 740,325	$ 65,256	$ 41,988	$ 261,528
Accrued salaries and wages payable	2,237,426	171	37,830	2,362,836
Intergovernmental payable	-	-	-	1,893,377
Other payables	10,975	158,719	-	5
Interfund payable	502,329	183,910	128,369	-
Total Liabilities	3,491,055	408,056	208,187	4,517,746
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Total Fund Balances	-	-	-	-
Total Liabilities and Fund Balances	$ 3,491,055	$ 408,056	$ 208,187	$ 4,517,746

Education for the Homeless	School Nutrition Programs
$ -	$ 11,486,201
-	86,898
3,393	59,685
-	794,460
$ 3,393	$ 12,427,244
$ -	$ 16,635
-	2,247,614
-	-
-	-
3,393	-
3,393	2,264,249
-	794,460
-	9,368,535
-	10,162,995
$ 3,393	$ 12,427,244

(Continued)

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	Lottery	Georgia Department of Community Affairs	Other Federal Grants	Other Local Grants
Assets				
Cash and cash equivalents	$ 859,852	$ 10,000	$ -	$ 220,784
Receivables:				
Accounts	-	-	-	-
Intergovernmental	-	-	820,336	-
Inventories	-	-	-	-
Total Assets	$ 859,852	$ 10,000	$ 820,336	$ 220,784
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ 8,115	$ -	$ 372,461	$ 5,078
Accrued salaries and wages payable	700,971	-	8,572	-
Intergovernmental payable	-	-	-	-
Other payables	13,623	-	8,554	-
Interfund payable	-	-	430,749	-
Total Liabilities	722,709	-	820,336	5,078
Fund Balances				
Nonspendable	-	-	-	-
Restricted	137,143	10,000	-	215,706
Total Fund Balances	137,143	10,000	-	215,706
Total Liabilities and Fund Balances	$ 859,852	$ 10,000	$ 820,336	$ 220,784

(Continued)

Principals' Accounts	Nonmajor Special Revenue Funds
$ 2,698,431	$ 18,095,353
3,622	93,322
-	6,685,571
-	794,460
$ 2,702,053	$ 25,668,706
$ 12,160	$ 1,523,546
-	7,595,420
-	1,893,377
-	191,876
-	1,248,750
12,160	12,452,969
-	794,460
2,689,893	12,421,277
2,689,893	13,215,737
$ 2,702,053	$ 25,668,706

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, 2013

	Title I	Title II	Title III
Revenues			
Intergovernmental - state	$ -	$ -	$ -
Intergovernmental - federal	24,423,034	2,352,732	700,099
Investment earnings	-	-	-
Charges for services	-	-	-
Other	-	-	-
Total Revenues	24,423,034	2,352,732	700,099
Expenditures			
Current:			
Instruction	13,881,554	415,734	166,492
Support services			
Pupil services	-	-	80,270
Improvement of instructional services	7,415,387	1,642,914	438,579
Educational media services	47,627	-	-
Federal grant administration	743,409	153,760	2,188
General administration	420,251	38,790	12,570
School administration	360	-	-
Maintenance and operation of plant	-	-	-
Student transportation services	70,376	-	-
Central support services	-	101,534	-
Other support services	1,844,070	-	-
Food service operations	-	-	-
Total Expenditures	24,423,034	2,352,732	700,099
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources			
Transfers in	-	-	-
Net Change in Fund Balances	-	-	-
Fund Balances (Deficits) Beginning of Fiscal Year	-	-	-
Fund Balances End of Fiscal Year	$ -	$ -	$ -

Part B Special Education	Education for the Homeless	Charter School	School Nutrition Programs
$ -	$ -	$ -	$ 867,106
15,995,762	50,911	100,965	24,697,896
-	-	-	11,402
-	-	-	15,202,932
-	-	-	-
15,995,762	50,911	100,965	40,779,336
13,379,587	-	-	-
2,469,620	25,654	-	-
11,830	1,530	100,965	-
-	-	-	-
83,438	2,085	-	-
52,545	907	-	-
-	-	-	-
-	-	-	-
12,890	20,735	-	-
-	-	-	-
-	-	-	-
-	-	-	39,369,721
16,009,910	50,911	100,965	39,369,721
(14,148)	-	-	1,409,615
14,148	-	-	-
-	-	-	1,409,615
-	-	-	8,753,380
$ -	$ -	$ -	$ 10,162,995

(continued)

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, 2013

	Lottery	Georgia Department of Community Affairs	Other Federal Grants
Revenues			
Intergovernmental - state	$ 5,751,275	$ -	$ -
Intergovernmental - federal	-	-	2,432,057
Investment earnings	-	-	-
Charges for services	-	-	-
Other	-	-	-
Total Revenues	5,751,275	-	2,432,057
Expenditures			
Current:			
Instruction	5,251,526	-	283,391
Support services			
Pupil services	55,887	-	-
Improvement of instructional services	250,017	-	1,855,075
Educational media services	-	-	-
Federal grant administration	-	-	141,007
General administration	-	-	37,271
School administration	556	-	-
Maintenance and operation of plant	1,552	-	-
Student transportation services	-	-	-
Central support services	50,014	-	115,313
Other support services	4,580	-	-
Food service operations	-	-	-
Total Expenditures	5,614,132	-	2,432,057
Excess (Deficiency) of Revenues Over (Under) Expenditures	137,143	-	-
Other Financing Sources			
Transfers in	-	-	-
Net Change in Fund Balances	137,143	-	-
Fund Balances (Deficits) Beginning of Fiscal Year	-	10,000	-
Fund Balances End of Fiscal Year	$ 137,143	$ 10,000	$ -

(continued)

Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
$ -	$ -	$ 6,618,381
-	-	70,753,456
-	-	11,402
-	3,429,104	18,632,036
472,065	-	472,065
472,065	3,429,104	96,487,340
37,549	3,243,508	36,659,341
2,000	-	2,633,431
10,000	-	11,726,297
-	-	47,627
-	-	1,125,887
28,018	-	590,352
-	-	916
-	-	1,552
-	-	104,001
123,741	-	390,602
-	-	1,848,650
3,571	-	39,373,292
204,879	3,243,508	94,501,948
267,186	185,596	1,985,392
-	-	14,148
267,186	185,596	1,999,540
(51,480)	2,504,297	11,216,197
$ 215,706	$ 2,689,893	$ 13,215,737

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, 2013

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	$ 6,504,340	$ 6,690,428	$ 6,618,381	$ (72,047)
Intergovernmental - federal	69,353,782	84,660,907	70,753,456	(13,907,451)
Local sources:				
Other	16,523,609	17,047,617	15,686,399	(1,361,218)
Total Revenues	92,381,731	108,398,952	93,058,236	(15,340,716)
Expenditures				
Current:				
Instruction	37,014,557	39,270,248	33,415,833	5,854,415
Support services				
Pupil services	3,155,055	2,852,885	2,633,431	219,454
Improvement of instructional services	6,321,790	17,416,711	11,726,297	5,690,414
Educational media services	12,075	105,358	47,627	57,731
Federal grant administration	2,275,890	1,709,996	1,125,887	584,109
General administration	887,626	1,010,558	590,352	420,206
School administration	597	3,466	916	2,550
Maintenance and operation of plant	-	1,910	1,552	358
Student transportation services	430,035	1,286,679	104,001	1,182,678
Central support services	185,582	696,031	390,602	305,429
Other support services	310,725	2,253,513	1,848,650	404,863
Food service operations	41,750,894	42,162,653	39,373,292	2,789,361
Total Expenditures	92,344,826	108,770,008	91,258,440	17,511,568
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,905	(371,055)	1,799,796	2,170,851
Other Financing Sources				
Transfers in	-	-	14,148	14,148
Net Change in Fund Balances - Budgetary Basis	$ 36,905	$ (371,055)	1,813,944	$ 2,184,999
Add Principals' Account Fund Excluded Above			185,596	
Net Change in Fund Balances - GAAP Basis			$ 1,999,540	

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Fulton County Board of Education, Georgia
Title I Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Receivables:		
Accounts	$ 2,802	$ 686
Intergovernmental	3,488,253	3,281,307
Total Assets	$ 3,491,055	$ 3,281,993
Liabilities		
Accounts payable	$ 740,325	$ 675,383
Other payables	10,975	2,605
Accrued salaries and wages payable	2,237,426	2,034,209
Interfund payable	502,329	569,796
Total Liabilities	$ 3,491,055	$ 3,281,993

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 23,490,922	$ 32,843,579	$ 24,423,034	$ (8,420,545)	$ 23,056,267
Expenditures					
Current:					
Instruction	18,794,299	17,094,843	13,881,554	3,213,289	11,644,721
Support services					
Pupil services	120,835	-	-	-	-
Improvement of instructional services	1,869,440	10,727,193	7,415,387	3,311,806	6,339,843
Educational media services	12,075	71,518	47,627	23,891	109,155
Federal grant administration	2,001,275	1,217,792	743,409	474,383	833,823
General administration	375,722	509,782	420,251	89,531	848,183
School administration	597	845	360	485	52
Student transportation services	16,654	1,188,991	70,376	1,118,615	1,561,206
Other support services	300,025	2,242,779	1,844,070	398,709	1,719,634
Total Expenditures	23,490,922	33,053,743	24,423,034	8,630,709	23,056,617
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ (210,164)	-	$ 210,164	(350)
Fund Balances Beginning of Fiscal Year			-		350
Fund Balances End of Fiscal Year			$ -		$ -

Fulton County Board of Education, Georgia
Title II Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Receivables:		
Accounts	$ -	$ 1,175
Intergovernmental	408,056	437,866
Total Assets	408,056	439,041
Liabilities		
Accounts payable	$ 65,256	$ 90,723
Accrued salaries and wages payable	171	18,436
Other payables	158,719	27,774
Interfund payable	183,910	302,108
Total Liabilities	$ 408,056	$ 439,041

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 2,474,323	$ 4,486,195	$ 2,352,732	$ (2,133,463)	$ 2,747,550
Expenditures					
Current:					
Instruction	403,658	981,686	415,734	565,952	328,769
Support services					
Improvement of instructional services	1,770,087	3,101,908	1,642,914	1,458,994	2,093,318
Federal grant administration	149,373	159,335	153,760	5,575	146,298
General administration	63,884	76,456	38,790	37,666	63,505
Central support services	87,321	166,810	101,534	65,276	118,922
Total Expenditures	2,474,323	4,486,195	2,352,732	2,133,463	2,750,812
(Deficiency) of Revenues (Under) Expenditures	-	-	-	-	(3,262)
Other Financing Sources					
Transfers in	-	-	-	-	3,262
Net Changes in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Fiscal Year			-		-
Fund Balances End of Fiscal Year			$ -		$ -

Fulton County Board of Education, Georgia
Title III Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Intergovernmental receivable	$ 208,187	$ 164,993
Liabilities		
Accounts payable	$ 41,988	$ 8,070
Accrued salaries and wages payable	37,830	43,517
Interfund payable	128,369	113,406
Total Liabilities	$ 208,187	$ 164,993

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 799,808	$ 1,275,075	$ 700,099	$ (574,976)	$ 904,410
Expenditures					
Current:					
Instruction	278,562	477,953	166,492	311,461	454,238
Support services					
Pupil services	96,064	133,096	80,270	52,826	68,289
Improvement of instructional services	397,922	639,668	438,579	201,089	359,422
Federal grant administration	6,385	18,212	2,188	16,024	1,582
General administration	20,875	20,399	12,570	7,829	21,420
Total Expenditures	799,808	1,289,328	700,099	589,229	904,951
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(14,253)	-	14,253	(541)
Other Financing Sources					
Transfers in	-	-	-	-	541
Net Changes in Fund Balances	$ -	$ (14,253)	-	$ 14,253	-
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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 16,013,439	$ 17,902,901	$ 15,995,762	$ (1,907,139)	$ 18,229,304
Expenditures					
Current:					
Instruction	12,213,114	14,815,352	13,379,587	1,435,765	14,877,450
Support services					
Pupil services	2,853,656	2,607,209	2,469,620	137,589	2,504,357
Improvement of instructional services	65,594	27,300	11,830	15,470	32,016
Federal grant administration	94,521	123,425	83,438	39,987	88,150
General administration	394,054	309,615	52,545	257,070	402,939
Student transportation services	392,500	20,000	12,890	7,110	324,392
Total Expenditures	16,013,439	17,902,901	16,009,910	1,892,991	18,229,304
(Deficiency) of Revenues (Under) Expenditures	-	-	(14,148)	(14,148)	-
Other Financing Sources					
Transfers In	-	-	14,148	14,148	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Fiscal Year			-		-
Fund Balances End of Fiscal Year			$ -		$ -

Fulton County Board of Education, Georgia
Part B - Special Education Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 2,820,085	$ 742,298
Intergovernmental receivable	1,697,661	1,729,276
Total Assets	$ 4,517,746	$ 2,471,574
Liabilities		
Accounts payable	$ 261,528	$ 197,540
Accrued salaries and wages payable	2,362,836	2,264,727
Intergovernmental payable	1,893,377	-
Other payables	5	9,307
Total Liabilities	$ 4,517,746	$ 2,471,574

Fulton County Board of Education, Georgia
Education for the Homeless Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Intergovernmental receivables	$ 3,393	$ 2,456
Liabilities		
Interfund payable	$ 3,393	$ 2,456

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 60,500	$ 54,860	$ 50,911	$ (3,949)	$ 57,718
Expenditures					
Current:					
Instruction	10,950	65	-	65	10,885
Support services					
Pupil services	19,500	28,554	25,654	2,900	12,564
Improvement of instructional services	2,000	2,274	1,530	744	3,668
Federal grant administration	8,550	2,104	2,085	19	7,946
General administration	1,119	1,128	907	221	1,382
Student transportation services	18,381	20,735	20,735	-	21,273
Total Expenditures	60,500	54,860	50,911	3,949	57,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Fiscal Year			-		-
Fund Balances End of Fiscal Year			$ -		$ -

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Fulton County Board of Education, Georgia
Charter School Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ -	$ 250,164	$ 100,965	$ (149,199)	$ 406,592
Expenditures					
Current:					
Instruction	-	108,584	-	108,584	322,553
Support services					
Improvement of instructional services	-	103,540	100,965	2,575	39,960
Educational media services	-	33,840	-	33,840	20,860
General administration	-	4,200	-	4,200	-
School administration	-	-	-	-	20,469
Business administration	-	-	-	-	2,750
Total Expenditures	-	250,164	100,965	149,199	406,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	-	$ -	-
Fund Balances Beginning of Fiscal Year			-		-
Fund Balances End of Fiscal Year			$ -		$ -

Fulton County Board of Education, Georgia
Safe and Drug Free Schools Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Intergovernmental receivable	$ -	$ 984
Liabilities		
Interfund payable	$ -	$ 984

Fulton County Board of Education, Georgia
Safe and Drug Free Schools Fund
Comparative Statement of Revenues, Expenditures and Changes In Fund Balances -
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Revenues		
Intergovernmental - federal	$ -	$ 24,359
Expenditures		
Current:		
Instruction	-	978
Support services		
General administration	-	23,381
Total Expenditures	-	24,359
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-
Fund Balances Beginning of Fiscal Year	-	-
Fund Balances End of Fiscal Year	$ -	$ -

Fulton County Board of Education, Georgia
School Nutrition Program Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 11,486,201	$ 10,254,415
Receivables:		
Accounts	86,898	28,905
Intergovernmental	59,685	64,923
Inventory	794,460	791,503
Total Assets	$ 12,427,244	$ 11,139,746
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 16,635	$ 44,579
Accrued salaries and wages payable	2,247,614	2,341,787
Total Liabilities	2,264,249	2,386,366
Fund Balances		
Nonspendable	794,460	791,503
Restricted	9,368,535	7,961,877
Total Fund Balances	10,162,995	8,753,380
Total Liabilities and Fund Balances	$ 12,427,244	$ 11,139,746

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2012 Actual
Revenues					
Intergovernmental - state	$ 854,340	$ 854,340	$ 867,106	$ 12,766	$ 880,758
Intergovernmental - federal	22,407,540	22,407,540	22,746,786	339,246	21,657,979
USDA commodities	2,052,063	2,052,063	1,951,110	(100,953)	2,345,174
Investment earnings	7,000	7,000	11,402	4,402	7,580
Charges for services	16,466,856	16,466,856	15,202,932	(1,263,924)	15,457,420
Total Revenues	41,787,799	41,787,799	40,779,336	(1,008,463)	40,348,911
Expenditures					
Current:					
Food service operations	41,750,894	41,934,440	39,369,721	2,564,719	38,736,561
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 36,905	$ (146,641)	1,409,615	$ 1,556,256	1,612,350
Fund Balances Beginning of Fiscal Year			8,753,380		7,141,030
Fund Balances End of Fiscal Year			$ 10,162,995		$ 8,753,380

Fulton County Board of Education, Georgia
Title V Part D Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ -	$ 343
Liabilities		
Other payables	$ -	$ 343

Fulton County Board of Education, Georgia
Title V Part D Fund
Comparative Statement of Revenues, Expenditures and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Revenues		
Intergovernmental - federal	$ -	$ 4,280
Expenditures		
Current:		
Instruction	-	9,127
(Deficiency) of Revenues (Under) Expenditures	-	(4,847)
Fund Balances Beginning of Fiscal Year	-	4,847
Fund Balances End of Fiscal Year	$ -	$ -

Fulton County Board of Education, Georgia
Lottery Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 859,852	$ 1,136,222
Accounts receivable	-	178
Total Assets	$ 859,852	$ 1,136,400
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 8,115	$ 182,382
Accrued salaries and wages payable	700,971	801,018
Other payables	13,623	-
Unearned revenue	-	153,000
Total Liabilities	722,709	1,136,400
Fund Balances		
Restricted	137,143	-
Total Liabilities and Fund Balances	$ 859,852	$ 1,136,400

Fulton County Board of Education, Georgia
Lottery Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Years Ended June 30, 2013 and 2012
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	$ 5,650,000	$ 5,826,088	$ 5,751,275	$ (74,813)	$ 5,862,901
Intergovernmental - federal	-	-	-	-	2,400
Total Revenues	5,650,000	5,826,088	5,751,275	(74,813)	5,865,301
Expenditures					
Current:					
Instruction	5,268,974	5,369,018	5,251,526	117,492	5,370,320
Support services					
Pupil services	65,000	82,026	55,887	26,139	47,865
Improvement of instructional services	254,318	254,318	250,017	4,301	317,365
School administration	-	2,621	556	2,065	-
Maintenance of plant	-	1,910	1,552	358	-
Student traanssportation	-	54,453	-	54,453	-
Central support services	51,008	51,008	50,014	994	46,631
Other support services	10,700	10,734	4,580	6,154	35,998
Total Expenditures	5,650,000	5,826,088	5,614,132	211,956	5,818,179
Excess of Revenues Over Expenditures	$ -	$ -	137,143	$ 137,143	47,122
Fund Balances (Deficits), Beginning of Fiscal Year			-		(47,122)
Fund Balances End of Fiscal Year			$ 137,143		$ -

Fulton County Board of Education, Georgia
Georgia Department of Community Affairs Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 10,000	$ 11,049
Liabilities and Fund Balances		
Liabilities		
Other payables	$ -	$ 1,049
Fund Balances		
Restricted	10,000	10,000
Total Liabilities and Fund Balances	$ 10,000	$ 11,049

Fulton County Board of Education, Georgia
Georgia Department of Community Affairs Fund
Schedule of Revenues, Expenditures and
Changes In Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	$ -	$ 10,000	$ -	$ (10,000)	$ -
Expenditures					
Current:					
Instruction	-	10,000	-	10,000	6,050
(Deficiency) of Revenues (Under) Expenditures	-	-	-	-	(6,050)
Other Financing Uses					
Transfers out	-	-	-	-	(73,000)
Net Change in Fund Balances	$ -	$ -	-	$ -	(79,050)
Fund Balances Beginning of Fiscal Year			10,000		89,050
Fund Balances End of Fiscal Year			$ 10,000		$ 10,000

Fulton County Board of Education, Georgia
Other Federal Grants Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Receivables:		
Accounts	$ -	$ 785
Intergovernmental	820,336	638,688
Total Assets	$ 820,336	$ 639,473
Liabilities		
Accounts payable	$ 372,461	$ 163,798
Accrued salaries and wages payable	8,572	50,630
Other payables	8,554	306
Interfund payable	430,749	424,739
Total Liabilities	$ 820,336	$ 639,473

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 2,055,187	$ 3,388,528	$ 2,432,057	$ (956,471)	$ 2,160,568
Expenditures					
Current:					
Instruction	45,000	365,288	283,391	81,897	59,348
Support services					
Improvement of instructional services	1,962,429	2,550,510	1,855,075	695,435	1,707,237
Federal grant administration	15,786	189,128	141,007	48,121	192,683
General administration	31,972	58,691	37,271	21,420	48,149
Maintenance and operation of plant	-	-	-	-	153,547
Central support services	-	224,911	115,313	109,598	-
Total Expenditures	2,055,187	3,388,528	2,432,057	956,471	2,160,964
(Deficiency) of Revenues (Under) Expenditures	$ -	$ -	-	$ -	(396)
Fund Balances Beginning of Fiscal Year			-		396
Fund Balances End of Fiscal Year			$ -		$ -

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Fulton County Board of Education, Georgia
Other State Grants Fund
Comparative Statement of Changes in Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Other Financing Uses		
Transfers out	$ -	$ (5,850)
Fund Balances Beginning of Fiscal Year	-	5,850
Fund Balances End of Fiscal Year	$ -	$ -

Fulton County Board of Education, Georgia
Other Local Grants Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 220,784	$ -
Accounts receivable	-	25,584
Total Assets	$ 220,784	$ 25,584
Liabilities and Fund Balances (Deficits)		
Liabilities		
Accounts payable	$ 5,078	$ -
Interfund payable	-	77,064
Total Liabilities	5,078	77,064
Fund Balances (Deficit)		
Restricted	215,706	-
Unassigned (deficit)	-	(51,480)
Total Fund Balances (Deficit)	215,706	(51,480)
Total Liabilities and Fund Balances (Deficits)	$ 220,784	$ 25,584

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, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - state	$ -	$ -	$ -	$ -	$ 20,400
Local	49,753	573,761	472,065	(101,696)	123,495
Total Revenues	49,753	573,761	472,065	(101,696)	143,895
Expenditures					
Current					
Instruction	-	47,459	37,549	9,910	20,876
Support services:					
Pupil services	-	2,000	2,000	-	-
Improvement of instructional services	-	10,000	10,000	-	-
Educational media services	-	-	-	-	-
General administration	-	30,287	28,018	2,269	-
Business administration	-	-	-	-	21,686
Maintenance and operation of plant	-	-	-	-	39,872
Student transportation services	2,500	2,500	-	2,500	525
Central support services	47,253	253,302	123,741	129,561	115,553
Food service	-	228,213	3,571	224,642	-
Total Expenditures	49,753	573,761	204,879	368,882	198,512
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	267,186	$ 267,186	(54,617)
Fund Balances (Deficit) Beginning of Fiscal Year			(51,480)		3,137
Fund Balances (Deficit) End of Fiscal Year			$ 215,706		$ (51,480)

Fulton County Board of Education, Georgia
Principals' Accounts Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 2,698,431	$ 2,540,800
Accounts receivable	3,622	6,967
Total Assets	$ 2,702,053	$ 2,547,767
Liabilities and Fund Balances		
Liabilities		
Other liabilities payable	$ 12,160	$ 43,470
Fund Balances		
Restricted	2,689,893	2,504,297
Total Liabilities and Fund Balances	$ 2,702,053	$ 2,547,767

Fulton County Board of Education, Georgia
Principals' Accounts Fund
Comparative Statement of Revenues, Expenditures
And Changes In Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Revenues		
Charges for services	$ 3,429,104	$ 3,218,984
Expenditures		
Current:		
Instruction	3,243,508	3,000,833
Excess of Revenues Over Expenditures	185,596	218,151
Fund Balances Beginning of Fiscal Year	2,504,297	2,286,146
Fund Balances End of Fiscal Year	$ 2,689,893	$ 2,504,297

Fulton County Board of Education, Georgia
Debt Service Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 25,388,337	$ 39,854,115
Investments	-	8,122,971
Property taxes receivables	163,093	206,425
Total Assets	$ 25,551,430	$ 48,183,511
Deferred Inflow of Resources and Fund Balances		
Deferred Inflow of Resources	$ 160,651	$ 207,911
Fund Balances		
Restricted	25,390,779	47,975,600
Total Deferred Inflow of Resources and Fund Balances	$ 25,551,430	$ 48,183,511

Fulton County Board of Education, Georgia
Debt Service Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2013
(With Comparative Actual Amounts For the Fiscal Year Ended June 30, 2012)

	2013				2012
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental - federal	$ 1,685,536	$ -	$ -	$ -	$ -
Property taxes	-	-	36,990	36,990	61,727
Investment earnings	113,479	113,479	71,479	(42,000)	168,800
Total Revenues	1,799,015	113,479	108,469	(5,010)	230,527
Expenditures					
Debt Service:					
Principal retirement	15,960,000	15,960,000	15,960,000	-	15,670,000
Interest and fiscal charges	8,419,349	6,733,813	6,733,290	523	7,650,691
Total Expenditures	24,379,349	22,693,813	22,693,290	523	23,320,691
(Deficiency) of Revenues (Under) Expenditures	(22,580,334)	(22,580,334)	(22,584,821)	(4,487)	(23,090,164)
Other Financing Sources					
Transfers in	2,375,667	-	-	-	23,318,212
Net Change in Fund Balances	$ (20,204,667)	$ (22,580,334)	(22,584,821)	$ (4,487)	228,048
Fund Balances Beginning of Fiscal Year			47,975,600		47,747,552
Fund Balances End of Fiscal Year			$ 25,390,779		$ 47,975,600

Fulton County Board of Education, Georgia
2002 SPLOST Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 7,246,407	$ 8,353,753
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ 118,198
Other payable	-	170,589
Retainage payable	-	12,218
Total Liabilities	-	301,005
Fund Balances		
Restricted	7,246,407	8,052,748
Total Liabilities and Fund Balances	$ 7,246,407	$ 8,353,753

Fulton County Board of Education, Georgia
2002 SPLOST Fund
Comparative Statement of Revenues, Expenditures
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Revenues		
Investment earnings	11,737	11,176
Other	19,880	-
Total Revenues	31,617	11,176
Expenditures		
Capital Outlay	837,958	1,143,225
(Deficiency) of Revenues (Under) Expenditures	(806,341)	(1,132,049)
Other Financing Sources		
Transfers in	-	73,000
Net Change in Fund Balances	(806,341)	(1,059,049)
Fund Balances Beginning of Fiscal Year	8,052,748	9,111,797
Fund Balances End of Fiscal Year	$ 7,246,407	$ 8,052,748

Fulton County Board of Education, Georgia
2007 SPLOST Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 70,721,015	$ 107,401,508
Receivables:		
Accounts	-	9,797
Sales taxes	-	15,548,900
Intergovernmental	2,903,334	16,370,985
Total Assets	$ 73,624,349	$ 139,331,190
Liabilities, Deferred Inflow of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 4,029,983	$ 18,123,345
Other payables	95,951	1,004,573
Retainage payable	474,699	5,084,810
Total Liabilities	4,600,633	24,212,728
Deferred Inflow of Resources	2,849,726	5,293,354
Total Liabilities and Deferred Inflow of Resources	7,450,359	29,506,082
Fund Balances		
Restricted	66,173,990	109,825,108
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 73,624,349	$ 139,331,190

Fulton County Board of Education, Georgia
2007 SPLOST Fund
Comparative Statement of Revenues, Expenditures
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Revenues		
Sales taxes	$ -	$ 176,227,513
Intergovernmental - state	2,121,178	30,342,208
Intergovernmental - federal	-	1,498,254
Investment earnings	141,531	98,160
Other	3,277	129,862
Total Revenues	2,265,986	208,295,997
Expenditures		
Capital Outlay	45,071,587	102,297,353
Debt Service:		
Interest and fiscal charges	845,517	655,486
Bond issuance costs	-	411,584
Total Expenditures	45,917,104	103,364,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,651,118)	104,931,574
Other Financing Sources (Uses)		
Inception of intergovernmental agreement	-	35,635,000
Transfers out	-	(23,318,212)
Total Other Financing Sources (Uses)	-	12,316,788
Net Change in Fund Balances	(43,651,118)	117,248,362
Fund Balances (Deficits) Beginning of Fiscal Year	109,825,108	(7,423,254)
Fund Balances End of Fiscal Year	$ 66,173,990	$ 109,825,108

Fulton County Board of Education, Georgia
Nonmajor Permanent Fund
J.C. Day Fund
Comparative Balance Sheet
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 3,257	$ 3,255
Fund Balances		
Nonspendable	$ 3,257	$ 3,255

Fulton County Board of Education, Georgia
Nonmajor Permanent Fund
J.C. Day Fund
Comparative Statement of Revenues
and Changes In Fund Balances
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
Revenues		
Investment earnings	$ 2	$ 1
Fund Balances Beginning of Fiscal Year	3,255	3,254
Fund Balances End of Fiscal Year	$ 3,257	$ 3,255

Fulton County Board of Education, Georgia
Comparative Statement of Net Position
Pension Trust Fund
June 30, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 31,669,743	$ 29,587,499
Investments, at fair value:		
Domestic stocks	124,641,460	83,179,894
Corporate securities	26,049,554	28,274,817
Government securities	40,356,500	37,153,063
Equity real estate securities	5,166,158	2,696,057
U.S. mutual fund equities	42,702,576	46,859,563
Limited partnerships equities	28,656,449	23,445,952
Collateralized mortgage obligations	2,238,823	1,728,281
Other fixed income securities	1,619,309	4,243,417
Receivables:		
Other	254,518	174,569
Total Assets	303,355,090	257,343,112
Liabilities		
Accounts payable	790,304	535,622
Net Position		
Net pension held in trust for pension benefits	$ 302,564,786	$ 256,807,490

Fulton County Board of Education, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deductions	Balance June 30, 2013
Assets				
Cash and cash equivalents	$ 4,284,137	$ 17,242,446	$ 17,091,881	$ 4,434,702
Investments	18,531	56	-	18,587
Other receivables	40,118	2,199	40,118	2,199
Prepaid items	20,737	52,253	-	72,990
Total Assets	$ 4,363,523	$ 17,296,954	$ 17,131,999	$ 4,528,478
Liabilities				
Accounts payable	$ 172,668	$ 52,344	$ 172,668	$ 52,344
Due to student organizations	4,190,855	17,202,292	16,917,013	4,476,134
Total Liabilities	$ 4,363,523	$ 17,254,636	$ 17,089,681	$ 4,528,478

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Statistical Section



Alpharetta HS
Yula Yoon ~ 12th Grade

Fulton County Schools
Where Students Come First

Fulton County Board of Education, Georgia

Introduction to the Statistical Section

(Unaudited)

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

Contents	**Exhibit**
Financial Trends	I - VII-A
These tables contain financial statement trend information that may assist the reader in assessing the School System's current financial performance by placing it in a historical perspective. In fiscal year 2009, the School System blended its charter schools as special revenue funds. In fiscal year 2011 the charter schools were reclassifed as discretely presented component units. Fiscal years 2004 - 2008 have not been restated to reflect these changes in the reporting entity.	
Revenue Capacity	VIII - XIV
These tables contain information that may assist the reader in assessing the viability of the School System's two most significant "own-source" revenue sources: property taxes and sales taxes.	
Debt Capacity	XV - XVII
These tables present information that may assist the reader in analyzing the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	
Demographic and Economic Information	XVIII - XIX
These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the School System operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school systems.	
Operating Information	XX - XXV
These tables contain service indicators that can inform one's understanding how the information in the School System's financial statements relates to the services the School System provides and the activities it performs.	

Data Source:

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

Exhibit I

Fulton County Board of Education, Georgia

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

Last Ten Fiscal Years

(accrual basis of accounting)

	At June 30,									
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
	Amounts									
Governmental Activities										
Net investment in capital assets [2]	$ 855,650,625	$ 914,153,251	$ 961,503,568	$ 1,127,331,004	$ 1,280,537,226	$ 1,448,516,461	$ 1,480,029,373	$ 1,506,586,721	$ 1,501,664,110	$1,509,929,724
Restricted	4,503,790	74,070,055	201,136,788	42,057,682	32,955,902	57,540,467	63,636,096	66,393,409	177,124,388	244,391,190
Unrestricted	148,468,959	64,569,055	(8,220,430)	111,809,620	130,241,063	16,771,499	66,897,704	247,513,274	230,939,575	216,792,587
Total[4]	$ 1,008,623,374	$ 1,052,792,361	$ 1,154,419,926	$ 1,281,198,306	$ 1,443,734,191	$ 1,522,828,427	$ 1,610,563,173	$ 1,820,493,404	$ 1,909,728,073	$1,971,113,501
Total Percentage Increase or Decrease From Prior Fiscal Year	8.3%	4.4%	9.7%	11.0%	12.7%	5.5%	5.8%	13.0%	4.9%	3.2%
	Percentage of Total									
Governmental Activities										
Net investment in capital assets [2]	84.83%	86.83%	83.29%	87.99%	88.70%	95.12%	91.90%	82.76%	78.63%	76.60%
Restricted	0.45%	7.04%	17.42%	3.28%	2.28%	3.78%	3.95%	3.65%	9.27%	12.40%
Unrestricted	14.72%	6.13%	-0.71%	8.73%	9.02%	1.10%	4.15%	13.60%	12.10%	11.00%
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 restricted only when (1) an external party, such as the Georgia Department of Education or the Federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the School District.

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

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

Exhibit I-A

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

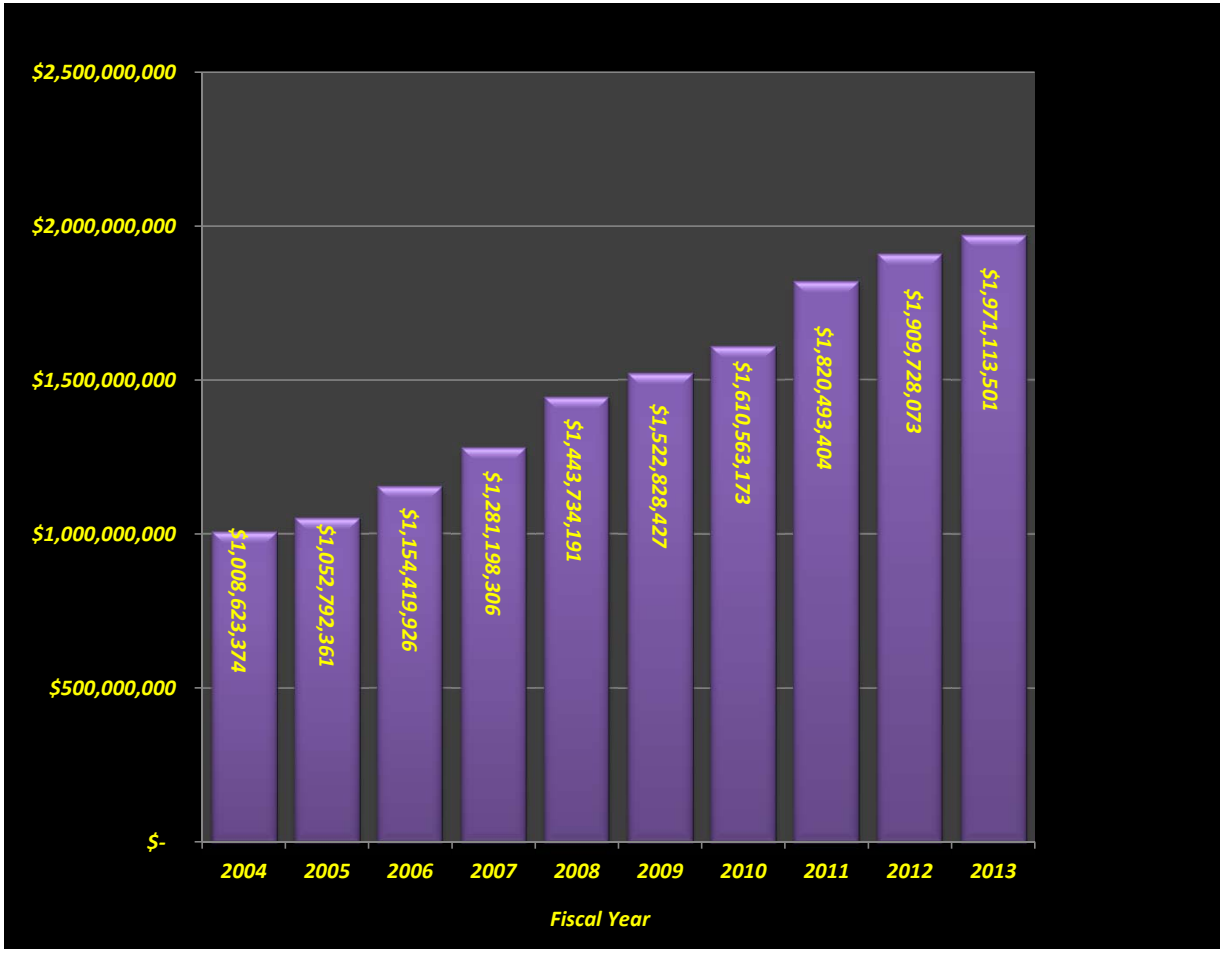


Exhibit II

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

	For The Fiscal Year Ended June 30,									
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Expenses:										
Instruction	$ 486,173,763	$ 516,471,503	$ 543,574,479	$ 588,083,848	$ 599,839,821	$ 603,715,767	$ 607,908,299	$ 575,719,921	$ 622,927,662	$ 646,578,930
Support services:										
Pupil services	28,788,747	30,313,482	30,272,022	29,753,549	29,332,132	31,046,229	33,129,857	27,110,229	28,113,941	28,676,862
Improvement of instructional services	14,221,400	13,928,289	16,959,425	18,220,348	23,324,242	29,608,386	32,286,966	25,630,739	28,379,748	31,873,336
Educational media services	14,432,582	16,376,309	16,615,180	17,065,322	16,559,808	15,557,947	15,990,694	14,856,550	15,166,609	17,168,409
Federal grant administration [3]	-	-	-	-	-	-	-	-	1,270,482	1,146,400
General administration	2,000,195	2,612,381	2,125,793	1,610,905	2,617,039	5,590,463	5,602,305	4,428,698	4,026,966	4,503,577
School administration	25,744,570	27,295,680	28,671,396	31,836,642	49,854,490	52,833,081	52,755,746	50,080,091	52,175,510	53,640,395
Business administration	4,454,420	4,486,346	10,019,446	9,526,093	17,445,832	19,205,282	14,105,649	14,983,776	18,180,382	17,302,522
Maintenance and operation of plant	50,918,656	54,514,015	57,589,099	62,758,203	71,059,595	74,683,642	73,507,681	68,072,052	74,921,752	78,230,257
Student transportation services	29,243,309	32,137,923	36,840,639	41,083,584	41,682,475	42,432,881	43,543,478	47,829,619	53,058,056	50,920,384
Central services	11,372,961	11,954,002	12,027,125	13,176,003	13,659,289	13,790,408	14,923,748	12,959,544	14,085,183	16,691,751
Other support services	1,243,214	1,303,037	1,345,926	1,275,932	12,480,937	1,678,505	18,561,607	28,739,711	3,053,210	2,014,868
Food service operations	29,260,158	31,492,395	34,649,273	40,244,440	42,104,877	43,522,417	41,183,297	40,202,714	43,741,358	44,379,674
Facilities acquisition and construction [2]	-	-	-	-	16,181,580	34,031,758	-	-	-	-
Interest and fiscal charges	14,786,859	14,452,924	14,053,137	13,458,712	15,736,903	13,165,594	10,979,707	8,730,975	9,280,753	8,149,775
Total Expenses	712,640,834	757,338,286	804,742,940	868,093,581	951,879,020	980,862,360	964,479,034	919,344,619	968,381,612	1,001,277,140
Program Revenues:										
Charges for services:										
Instruction	4,357,548	3,500,035	2,997,088	3,468,686	5,206,129	8,748,730	8,369,438	8,332,257	8,679,645	6,900,925
Pupil services	-	-	-	-	-	-	-	14,500	15,400	8,750
Improvement of instructional services	21,855	29,100	22,475	21,062	30,210	30,200	24,700	-	-	-
General administration	-	102,853	-	-	-	-	-	-	-	-
School administration		-	-	-	-	-	-	-	-	526,825
Maintenance and operation of plant	91,501	803,190	104,286	206,402	162,000	194,280	292,455	451,135	674,864	-
Student transportation services	5,511	6,634,476	4,812,924	964,385	-	-	-	-	-	-
Food service operations	14,307,237	14,895,311	15,364,722	15,462,665	15,155,602	15,252,989	16,039,644	15,120,170	15,457,420	15,202,932
Operating grants and contributions [3]	233,479,703	250,293,794	288,149,882	310,743,571	353,221,056	335,880,044	358,798,120	384,231,616	364,309,659	380,137,289
Capital grants and contributions	30,108,954	5,070,025	6,848,401	19,003,664	50,852,260	21,306,736	14,705,047	21,155,178	11,832,914	5,667,676
Total Program Revenues	282,372,309	281,328,784	318,299,778	349,870,435	424,627,257	381,412,979	398,229,404	429,304,856	400,969,902	408,444,397
Net (Expense) Revenue	(430,268,525)	(476,009,502)	(486,443,162)	(518,223,146)	(527,251,763)	(599,449,381)	(566,249,630)	(490,039,763)	(567,411,710)	(592,832,743)
General Revenues:										
Taxes:										
Property	393,998,203	403,622,840	447,269,940	487,337,478	530,780,913	539,907,942	538,903,112	536,268,832	506,341,396	501,695,443
Sales	108,806,506	114,530,450	130,791,607	138,017,291	139,512,745	121,393,868	121,565,471	159,635,995	145,000,549	150,788,659
State reimbursement for homestead exemption	-	-	-	-	-	-	-	-	-	-
Gain on disposition of capital assets	-	-	55,795	94,798	-	-	-	-	-	-
Investment earnings	6,404,273	7,204,791	13,844,014	19,551,959	15,370,952	4,637,341	651,310	727,234	683,096	696,076
Miscellaneous	-	-	-	-	2,525,349	5,048,445	1,783,874	3,337,933	4,621,338	1,037,993
Total General Revenues	509,208,982	525,358,081	591,961,356	645,001,526	688,189,959	670,987,596	662,903,767	699,969,994	656,646,379	654,218,171
Change in Net Position	$ 78,940,457	$ 49,348,579	$ 105,518,194	$ 126,778,380	$ 160,938,196	$ 71,538,215	$ 96,654,137	$ 209,930,231	$ 89,234,669	$ 61,385,428

Notes:

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

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

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

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable years' Comprehensive Annual Financial Report (2008-2013).

Exhibit IIA

Fulton County Board of Education, Georgia

Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)

Last Ten Fiscal Years [1]

(accrual basis of accounting)

	For The Fiscal Year Ended June 30,									
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Expenses:										
Instruction	68.22%	68.20%	67.55%	67.74%	63.02%	61.55%	63.03%	62.62%	64.33%	64.58%
Support services:										
Pupil services	4.04%	4.00%	3.76%	3.43%	3.08%	3.17%	3.44%	2.95%	2.90%	2.86%
Improvement of instructional services	2.00%	1.84%	2.11%	2.10%	2.45%	3.02%	3.35%	2.79%	2.93%	3.18%
Educational media services	2.03%	2.16%	2.06%	1.97%	1.74%	1.59%	1.66%	1.62%	1.57%	1.71%
Federal grant administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.11%
General administration	0.28%	0.34%	0.26%	0.19%	0.27%	0.57%	0.58%	0.48%	0.42%	0.45%
School administration	3.61%	3.60%	3.56%	3.67%	5.24%	5.39%	5.47%	5.45%	5.39%	5.36%
Business administration	0.63%	0.59%	1.25%	1.10%	1.83%	1.96%	1.46%	1.63%	1.88%	1.73%
Maintenance and operation of plan	7.15%	7.20%	7.16%	7.23%	7.47%	7.61%	7.62%	7.40%	7.74%	7.81%
Student transportation services	4.10%	4.24%	4.58%	4.73%	4.38%	4.33%	4.51%	5.20%	5.48%	5.09%
Central services	1.60%	1.58%	1.49%	1.52%	1.43%	1.41%	1.55%	1.41%	1.45%	1.67%
Other support services	0.17%	0.17%	0.17%	0.15%	1.31%	0.17%	1.92%	3.13%	0.32%	0.20%
Food service operations	4.11%	4.16%	4.31%	4.64%	4.42%	4.44%	4.27%	4.37%	4.52%	4.43%
Facilities acquisition and construction[2]	0.00%	0.00%	0.00%	0.00%	1.70%	3.47%	0.00%	0.00%	0.00%	0.00%
Interest and fiscal charges	2.06%	1.92%	1.74%	1.55%	1.66%	1.35%	1.14%	0.95%	0.96%	0.81%
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	1.54%	1.24%	0.94%	0.99%	1.23%	2.29%	2.10%	1.94%	2.16%	1.69%
Pupil services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of instructional services	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%
General administration	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%
Maintenance and operation of plan	0.03%	0.29%	0.03%	0.06%	0.04%	0.05%	0.07%	0.11%	0.17%	0.00%
Student transportation services	0.00%	2.36%	1.51%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Food service operations	5.07%	5.29%	4.83%	4.42%	3.57%	4.00%	4.03%	3.52%	3.86%	3.72%
Operating grants and contributions[3]	82.69%	88.97%	90.53%	88.82%	83.18%	88.06%	90.10%	89.50%	90.86%	93.07%
Capital grants and contributions	10.66%	1.80%	2.15%	5.42%	11.97%	5.59%	3.69%	4.93%	2.95%	1.39%
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	77.37%	76.83%	75.56%	75.56%	77.13%	80.46%	81.29%	76.61%	77.11%	76.69%
Sales	21.37%	21.80%	22.09%	21.40%	20.27%	18.09%	18.34%	22.81%	22.08%	23.05%
State reimbursement for homestead exemption	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on disposition of capital assets	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment earnings	1.26%	1.37%	2.34%	3.03%	2.23%	0.69%	0.10%	0.10%	0.10%	0.11%
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.37%	0.76%	0.27%	0.48%	0.70%	0.16%
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] Includes non-capitalized charges to the facilities acquisition and construction function.

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

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

Exhibit IIB

Fulton County Board of Education, Georgia

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

Last Nine Years [1]

(accrual basis of accounting)

	For The Fiscal Year Ended June 30,									
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Expenses:										
Instruction	3.49%	6.23%	5.25%	8.19%	2.00%	0.65%	0.69%	-5.29%	8.20%	3.80%
Support services:										
Pupil services	14.92%	5.30%	-0.14%	-1.71%	-1.42%	5.84%	6.71%	-18.17%	3.70%	2.00%
Improvement of instructional services	-14.85%	-2.06%	21.76%	7.43%	28.01%	26.94%	9.05%	-20.62%	10.73%	12.31%
Educational media services	-2.17%	13.47%	1.46%	2.71%	-2.96%	-6.05%	2.78%	-7.09%	2.09%	13.20%
Federal grant administration [4]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	-9.77%
General administration	31.26%	30.61%	-18.63%	-24.22%	62.46%	113.62%	0.21%	-20.95%	-9.07%	11.84%
School administration	4.20%	6.02%	5.04%	11.04%	56.59%	5.97%	-0.15%	-5.07%	4.18%	2.81%
Business administration	-13.57%	0.72%	123.33%	-4.92%	83.14%	10.09%	-26.55%	6.23%	21.33%	-4.83%
Maintenance and operation of plant	1.46%	7.06%	5.64%	8.98%	13.23%	5.10%	-1.57%	-7.39%	10.06%	4.42%
Student transportation services	32.00%	9.90%	14.63%	11.52%	1.46%	1.80%	2.62%	9.84%	10.93%	-4.03%
Central services	-6.04%	5.11%	0.61%	9.55%	3.67%	0.96%	8.22%	-13.16%	8.69%	18.51%
Other support services	60.18%	4.81%	3.29%	-5.20%	878.18%	-86.55%	1005.84%	54.83%	-89.38%	-34.01%
Food service operations	6.20%	7.63%	10.02%	16.15%	4.62%	3.37%	-5.37%	-2.38%	8.80%	1.46%
Facilities acquisition and construction [2]	0.00%	0.00%	0.00%	0.00%	0.00%	110.31%	-100.00%	0.00%	0.00%	0.00%
Interest and fiscal charges	-8.05%	-2.26%	-2.77%	-4.23%	16.93%	-16.34%	-16.60%	-20.48%	6.30%	-12.19%
Total Expenses	2.75%	6.27%	6.26%	7.87%	9.65%	3.04%	-1.67%	-4.68%	5.33%	3.40%
Program Revenues:										
Charges for services:										
Instruction	5.70%	-19.68%	-14.37%	15.74%	50.09%	68.05%	-4.34%	-0.44%	4.17%	-20.49%
Pupil services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	6.21%	-43.18%
Improvement of instructional services	21.59%	33.15%	-22.77%	-6.29%	43.43%	-0.03%	-18.21%	-100.00%	0.00%	0.00%
General administration	100.00%	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and operation of plant	70.97%	777.79%	-87.02%	97.92%	-21.51%	19.93%	50.53%	54.26%	49.59%	-100.00%
Student transportation services	-99.17%	120286.06%	-27.46%	-79.96%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Food service operations	6.76%	4.11%	3.15%	0.64%	-1.99%	0.64%	5.16%	-5.73%	2.23%	-1.65%
Operating grants and contributions [3]	75.00%	7.20%	15.12%	7.84%	13.67%	-4.91%	6.82%	7.09%	-5.18%	4.34%
Capital grants and contributions	256.27%	-83.16%	35.08%	177.49%	167.59%	-58.10%	-30.98%	43.86%	-44.07%	-52.10%
Total Program Revenues	9.26%	-0.37%	13.14%	9.92%	21.37%	-10.18%	4.41%	7.80%	-6.60%	1.86%
General Revenues:										
Taxes:										
Property	3.41%	2.44%	10.81%	8.96%	8.91%	1.72%	1.72%	1.72%	-5.58%	-0.92%
Sales	5.18%	5.26%	14.20%	5.52%	1.08%	-12.99%	-12.99%	-12.99%	-9.17%	3.99%
State reimbursement for homestead exemption	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain on disposition of capital assets	0.00%	0.00%	0.00%	69.90%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment earnings	-14.73%	12.50%	92.15%	41.23%	-21.38%	-69.83%	-69.83%	-69.83%	-6.07%	1.90%
Miscellaneous	-100.00%	0.00%	0.00%	0.00%	0.00%	99.91%	99.91%	99.91%	38.45%	-77.54%
Total General Revenues	0.60%	3.17%	12.68%	8.96%	6.70%	-2.50%	-1.20%	5.59%	-6.19%	-0.37%

Notes:

[1] The School District implemented GASB Statement No. 34 in fiscal year 2002, therefore, only nine fiscal years of government-wide financial data is presented.

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

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

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

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fisal years' Comprehensive Annual Financial Report (2008-2013

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
June 30, 2004- 2010
(modified accrual basis of accounting)

	At June 30,						
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
General Fund							
Reserved	$ 10,891,882	$ 14,482,382	$ 21,800,641	$ 22,865,017	$ 14,383,774	$ 9,516,073	$ 4,894,559
Unreserved [3]	118,189,105	97,459,595	112,743,572	140,317,556	111,697,821	81,060,538	109,384,335
Subtotal General Fund	129,080,987	111,941,977	134,544,213	163,182,573	126,081,595	90,576,611	114,278,894
General Fund Percentage Change	0.9%	-13.3%	20.2%	21.3%	-22.7%	-28.2%	26.2%
All Other Governmental Funds [1]							
Reserved	13,016,498	131,478,940	267,582,086	118,398,623	198,689,890	108,229,147	125,151,090
Unreserved							
Special Revenue Funds	16,251,909	18,184,045	16,926,894	13,042,653	5,998,281	4,216,475	3,424,967
Debt Service Fund	-	-	-	-	-	-	-
Capital Projects Funds [2]	54,753,717	(64,872,442)	(170,240,355)	(99,283,919)	(171,735,509)	(155,772,039)	(116,414,717)
Permanent Fund	3,219	3,224	3,229	3,234	3,241	3,245	3,250
Subtotal All Other Governmental Funds	84,025,343	84,793,767	114,271,854	32,160,591	32,955,903	(43,323,172)	12,164,590
All Other Governmental Funds Percentage Change	-46.0%	0.9%	34.8%	-71.9%	2.5%	-231.5%	-128.1%
Total Governmental Funds							
Reserved	23,908,380	145,961,322	289,382,727	141,263,640	213,073,664	117,745,220	130,045,649
Unreserved	189,197,950	50,774,422	(40,566,660)	54,079,524	(54,036,166)	(70,491,781)	(3,602,165)
Total Governmental Funds	$ 213,106,330	$ 196,735,744	$248,816,067	$ 195,343,164	$ 159,037,498	$ 47,253,439	$ 126,443,484
All Governmental Funds Percentage Change	-24.9%	-7.7%	26.5%	-21.5%	-18.6%	-70.3%	167.6%

Notes:

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

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

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

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

Exhibit IIIA

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
June 30, 2011- 2013
(modified accrual basis of accounting)

	2011	2012	2013
General Fund			
Nonspendable	$ 466,468	$ 466,468	$ 466,468
Restricted	2,387,000	2,387,000	-
Commited	122,927,608	137,713,740	138,773,258
Assigned	43,302,590	19,581,128	32,973,811
Unassigned	41,122,880	81,229,927	64,493,975
Subtotal General Fund	210,206,546	241,378,263	236,707,512
General Fund Percentage Change	14.8%	14.8%	-1.9%
All Other Governmental Funds			
Nonspendable	799,998	794,758	1,640,485
Restricted			
Special Revenue Funds	8,734,062	10,476,174	12,421,277
Debt Service Fund	47,747,552	47,975,600	25,390,779
Capital Projects Funds	9,111,797	117,877,856	196,195,731
Unassigned (deficit)	(7,470,376)	(51,480)	-
Subtotal All Other Governmental Funds	58,923,033	177,072,908	235,648,272
All Other Governmental Funds Percentage Change[1]	384.4%	200.5%	33.1%
Total Governmental Funds			
Nonspendable	1,266,466	1,261,226	2,106,953
Restricted	67,980,411	178,716,630	234,007,787
Commited	122,927,608	137,713,740	138,773,258
Assigned	43,302,590	19,581,128	32,973,811
Unassigned	33,652,504	81,178,447	64,493,975
Total Governmental Funds	$ 269,129,579	$ 418,451,171	$ 472,355,784
All Governmental Funds Percentage Change	112.9%	55.5%	12.9%

Notes:

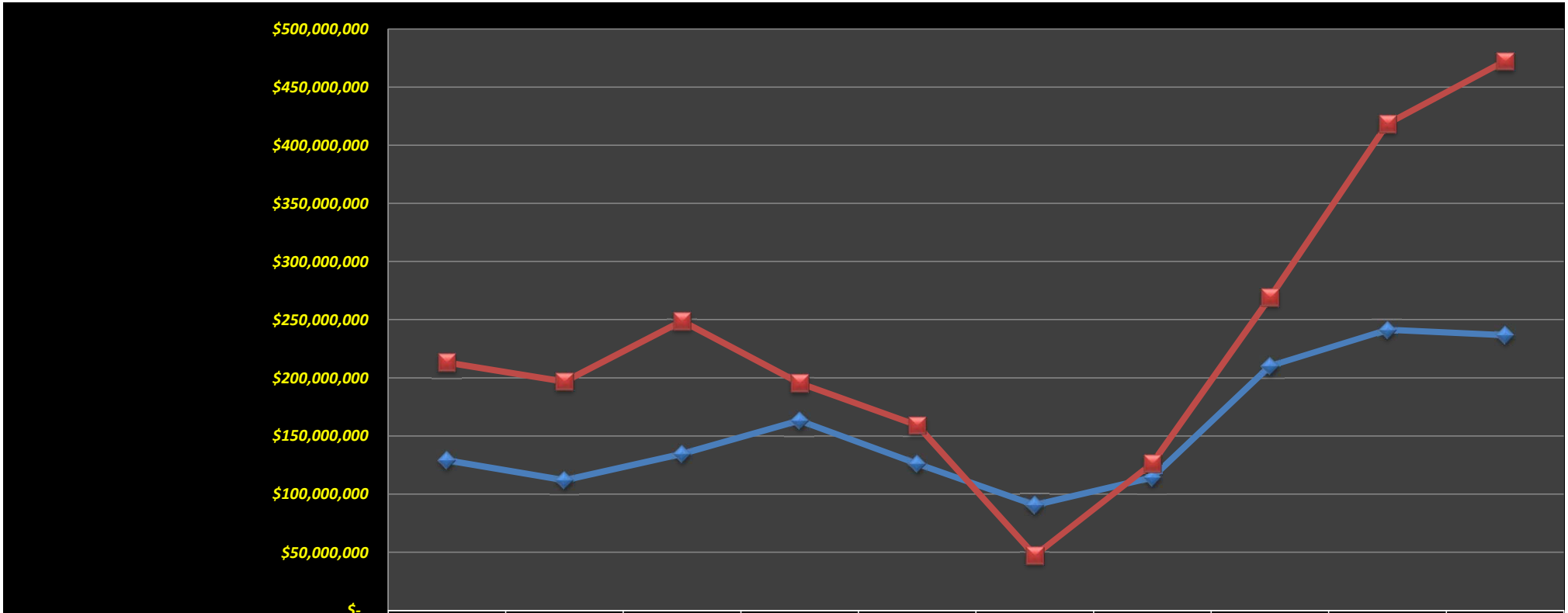
1 This increase relates to the reduction in the deficit fund balance of the 2007 SPLOST capital projects fund. Beginning in fiscal 2011, tax collections exceeded construction costs.

Data Source:

June 30, 2011 - 2013 Comprehensive Annual Financial Report.

Exhibit IIIA

Fulton County Board of Education, Georgia
Chart - Fund Balances - Governmental Funds
Last Ten Fiscal Years



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund	$129,080,987	$111,941,977	$134,544,213	$163,182,573	$126,081,595	$90,576,611	$114,278,894	$210,206,546	$241,378,263	$236,707,512
Total Governmental Funds	$213,106,330	$196,735,744	$248,816,067	$195,343,164	$159,037,498	$47,253,439	$126,443,484	$269,129,579	$418,451,171	$472,355,784

Exhibit IV

Fulton County Board of Education, Georgia

General Governmental Revenues by Source (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2004	**2005**	**2006**	**2007**	**2008** [4]	**2009**	**2010**	**2011**	**2012**	**2013**
Revenue Source	**Amounts**									
Local : [2]										
Property taxes	$ 533,759,120	$ 551,694,229	$ 613,951,604	$ 656,505,399	$ 527,988,327	$ 535,295,012	$ 548,924,443	$ 535,547,654	$ 509,727,699	$ 502,441,099
Sales taxes	-	-	-	-	139,512,745	118,046,779	123,055,820	130,265,771	176,227,513	150,788,659
Other	-	-	-	-	43,711,822	33,911,987	29,203,248	27,126,441	31,222,059	27,880,909
State: [3]	222,143,362	213,966,098	248,605,086	295,154,098	351,741,479	284,499,986	268,522,061	301,108,813	316,548,891	303,328,605
Federal	39,418,026	42,723,207	55,952,827	45,318,910	47,070,257	66,720,098	111,571,264	97,208,388	76,874,643	75,457,622
Total Revenues	$ 795,320,508	$ 808,383,534	$ 918,509,517	$ 996,978,407	$ 1,110,024,630	$ 1,038,473,862	$ 1,081,276,836	$ 1,091,257,067	$ 1,110,600,805	$ 1,059,896,894
% Change From Prior Fiscal Year	3.2%	1.6%	13.6%	8.5%	11.3%	-6.4%	4.1%	0.9%	1.8%	-4.6%
	Percentage of Total									
Local :										
Property taxes	67.1%	68.2%	66.8%	65.8%	47.6%	51.5%	50.8%	49.1%	45.9%	47.4%
Sales taxes	-	-	-	-	12.6%	11.4%	11.4%	11.9%	15.9%	14.2%
Other	-	-	-	-	3.9%	3.3%	2.7%	2.5%	2.8%	2.6%
State: [3]	27.9%	26.5%	27.1%	29.6%	31.7%	27.4%	24.8%	27.6%	28.5%	28.6%
Federal	5.0%	5.3%	6.1%	4.6%	4.2%	6.4%	10.3%	8.9%	6.9%	7.2%
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] The details of local revenues are not readily available for fiscal years 2001 - 2007.

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

[4] Fiscal year 2008 has not been restated.

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

Exhibit V

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

	For the Fiscal Year Ended June 30,									
Function	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Current:										
Instruction	$ 448,198,054	$ 477,488,575	$ 503,648,289	$ 543,451,814	$ 575,588,085	$ 573,471,451	$ 563,445,530	$ 532,593,377	$ 561,904,171	$ 585,213,360
Support services:										
Pupil services	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201	30,689,617	32,370,220	26,537,001	26,854,503	27,493,780
Improvement of instructional services	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610	29,034,897	31,030,192	24,941,220	26,595,855	30,027,958
Educational media services	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095	14,120,626	14,203,037	12,923,434	12,707,842	14,641,714
Federal grant administration									1,270,482	1,146,400
General administration	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032	5,549,527	5,453,414	4,339,130	3,875,887	4,331,536
School administration	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844	51,745,298	50,600,690	48,358,288	48,852,080	50,565,833
Business administration	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413	18,761,543	13,265,477	14,356,686	17,120,611	16,189,417
Maintenance and operation of plant	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892	73,586,243	71,003,912	66,229,037	71,019,509	74,523,586
Student transportation services	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799	39,425,457	38,159,608	41,840,321	45,543,186	47,140,124
Central services	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730	13,392,095	14,215,363	12,325,925	13,067,630	15,742,285
On-behalf payments [2]	4,365,521	4,482,073	10,666,232	11,267,103	-	-	-	-	-	-
Other support services	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276	1,603,955	18,682,904	28,630,437	1,810,020	1,891,205
Food service operations	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853	41,015,193	37,421,798	36,540,865	38,736,561	39,373,292
Community services	-	-	-	-	-	-	-	-	-	-
Total Current	648,365,991	692,355,280	745,123,135	803,234,406	888,124,830	892,395,902	889,852,145	849,615,721	869,358,337	908,280,490
% Change From Prior Fiscal Year	5.4%	6.8%	7.6%	7.8%	10.6%	0.5%	-0.3%	-4.5%	2.3%	4.5%
Capital Outlay [3]	186,181,168	104,843,346	89,950,165	216,039,578	190,521,757	221,781,964	83,785,468	74,603,666	103,440,578	71,538,284
% Change From Prior Fiscal Year	46.5%	-43.7%	-14.2%	140.2%	-11.8%	16.4%	-62.2%	-11.0%	38.7%	-30.8%
Debt Service										
Principal [4]	17,970,431	13,012,058	15,267,058	15,492,058	50,620,118	14,102,360	15,130,000	15,390,000	15,670,000	18,335,667
Interest and fees	14,959,639	14,632,492	14,260,079	13,658,234	15,956,722	13,410,722	11,243,198	9,002,306	8,717,761	8,438,333
Total Debt Service	32,930,070	27,644,550	29,527,137	29,150,292	66,576,840	27,513,082	26,373,198	24,392,306	24,387,761	26,774,000
% Change From Prior Fiscal Year	-1.3%	-16.1%	6.8%	-1.3%	128.4%	-58.7%	-4.1%	-7.5%	0.0%	9.8%
Total Expenditures	$ 867,477,229	$ 824,843,176	$ 864,600,437	$ 1,048,424,276	$ 1,145,223,427	$ 1,141,690,948	$ 1,000,010,811	$ 948,611,693	$ 997,186,676	$ 1,006,592,774
% Change From Prior Fiscal Year	11.8%	-4.9%	4.8%	21.3%	9.2%	-0.3%	-12.4%	-5.1%	5.1%	0.9%
Debt Service as a % of Noncapital Expenditures	4.8%	3.8%	3.8%	3.5%	6.9%	3.0%	2.9%	2.8%	2.7%	2.9%

Notes:

[1] Includes all governmental fund types.

[2] In fiscal years 2001 - 2003, 2008 - 2010, on-behalf payments are reported in the appropriate functions.

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

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

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

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	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Current:										
Instruction	51.7%	57.9%	58.3%	51.8%	50.3%	50.2%	56.3%	56.1%	56.3%	58.1%
Support services:										
Pupil services	3.2%	3.6%	3.5%	2.8%	2.6%	2.7%	3.2%	2.8%	2.7%	2.7%
Improvement of instructional services	1.5%	1.6%	1.9%	1.6%	2.0%	2.5%	3.1%	2.6%	2.7%	3.0%
Educational media services	1.5%	1.8%	1.7%	1.4%	1.3%	1.2%	1.4%	1.4%	1.3%	1.5%
Federal grant administration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
General administration	0.2%	0.3%	0.2%	0.2%	0.2%	0.5%	0.5%	0.5%	0.4%	0.4%
School administration	2.8%	3.1%	3.2%	2.9%	4.3%	4.5%	5.1%	5.1%	4.9%	5.0%
Business administration	0.5%	0.5%	1.1%	0.9%	1.5%	1.6%	1.3%	1.5%	1.7%	1.6%
Maintenance and operation of plant	5.6%	6.3%	6.5%	5.9%	6.2%	6.4%	7.1%	7.0%	7.1%	7.4%
Student transportation services	2.9%	3.4%	3.6%	3.3%	3.4%	3.5%	3.8%	4.4%	4.6%	4.7%
Central services	1.2%	1.4%	1.3%	1.2%	1.2%	1.2%	1.4%	1.3%	1.3%	1.6%
On-behalf payments [2]	0.5%	0.5%	1.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other support services	0.1%	0.2%	0.2%	0.1%	1.1%	0.1%	1.9%	3.0%	0.2%	0.2%
Food service operations	3.0%	3.5%	3.6%	3.5%	3.5%	3.6%	3.7%	3.9%	3.9%	3.9%
Community services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current	74.7%	83.9%	86.2%	76.6%	77.6%	78.2%	89.0%	89.6%	87.2%	90.2%
Capital Outlay [3]	21.5%	12.7%	10.4%	20.6%	16.6%	19.4%	8.4%	7.9%	10.4%	7.1%
Debt Service										
Principal [4]	2.1%	1.6%	1.8%	1.5%	4.4%	1.2%	1.5%	1.6%	1.6%	1.8%
Interest and fees	1.7%	1.8%	1.6%	1.3%	1.4%	1.2%	1.1%	0.9%	0.9%	0.8%
Total Debt Service	3.8%	3.4%	3.4%	2.8%	5.8%	2.4%	2.6%	2.6%	2.4%	2.7%
Total Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

[1] Includes all governmental fund types.

[2] Beginning in fiscal years 2008, on-behalf payments are reported in the appropriate functions.

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

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

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

Exhibit VI

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

	For the Fiscal Year Ended June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Function	**Amounts**									
Current:										
Instruction	$ 448,198,054	$ 477,488,575	$ 503,648,289	$ 543,451,814	$ 575,588,085	$ 573,471,451	$ 563,445,530	$ 532,593,377	$ 561,904,171	$ 585,213,360
Support services:										
Pupil services	27,681,272	29,294,768	29,998,423	29,520,684	29,268,201	30,689,617	32,370,220	26,537,001	26,854,503	27,493,780
Improvement of instructional services	13,285,406	13,018,668	16,095,605	17,269,106	23,030,610	29,034,897	31,030,192	24,941,220	26,595,855	30,027,958
Educational media services	12,856,489	14,722,347	14,593,228	14,799,418	15,327,095	14,120,626	14,203,037	12,923,434	12,707,842	14,641,714
Federal grant administration	-	-	-	-	-	-	-	-	1,270,482	1,146,400
General administration	1,916,076	2,525,267	2,093,311	1,580,899	2,600,032	5,549,527	5,453,414	4,339,130	3,875,887	4,331,536
School administration	24,209,744	25,783,317	27,417,964	30,476,374	49,128,844	51,745,298	50,600,690	48,358,288	48,852,080	50,565,833
Business administration	4,028,906	4,054,829	9,506,082	8,949,064	17,290,413	18,761,543	13,265,477	14,356,686	17,120,611	16,189,417
Maintenance and operation of plant	48,590,360	52,274,380	56,401,257	61,543,428	70,562,892	73,586,243	71,003,912	66,229,037	71,019,509	74,523,586
Student transportation services	25,012,689	27,688,595	30,846,297	34,321,075	39,488,799	39,425,457	38,159,608	41,840,321	45,543,186	47,140,124
Central services	10,715,440	11,307,921	11,506,453	12,612,802	13,474,730	13,392,095	14,215,363	12,325,925	13,067,630	15,742,285
On-behalf payments [2]	4,365,521	4,482,073	10,666,232	11,267,103	-	-	-	-	-	-
Other support services	1,192,296	1,256,571	1,329,689	1,260,790	12,475,276	1,603,955	18,682,904	28,630,437	1,810,020	1,891,205
Food service operations	26,313,738	28,457,969	31,020,305	36,181,849	39,889,853	41,015,193	37,421,798	36,540,865	38,736,561	39,373,292
Community services	-	-	-	-	-	-	-	-	-	-
Total Current	$ 648,365,991	$ 692,355,280	$ 745,123,135	$ 803,234,406	$ 888,124,830	$ 892,395,902	$ 889,852,145	$ 849,615,721	$ 869,358,337	$ 908,280,490
	Percentage of Total									
Current:										
Instruction	69.1%	69.0%	67.6%	67.7%	64.8%	64.3%	63.3%	62.7%	64.6%	64.4%
Support services:										
Pupil services	4.3%	4.2%	4.0%	3.7%	3.3%	3.4%	3.6%	3.1%	3.1%	3.0%
Improvement of instructional services	2.0%	1.9%	2.2%	2.1%	2.6%	3.3%	3.5%	2.9%	3.1%	3.3%
Educational media services	2.0%	2.1%	2.0%	1.8%	1.7%	1.6%	1.6%	1.5%	1.5%	1.6%
Federal grant administration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
General administration	0.3%	0.4%	0.3%	0.2%	0.3%	0.6%	0.6%	0.5%	0.4%	0.5%
School administration	3.7%	3.7%	3.7%	3.8%	5.5%	5.8%	5.7%	5.7%	5.6%	5.6%
Business administration	0.6%	0.6%	1.3%	1.1%	1.9%	2.1%	1.5%	1.7%	2.0%	1.8%
Maintenance and operation of plant	7.5%	7.6%	7.6%	7.7%	7.9%	8.2%	8.0%	7.8%	8.2%	8.2%
Student transportation services	3.9%	4.0%	4.1%	4.3%	4.4%	4.4%	4.3%	4.9%	5.2%	5.2%
Central services	1.7%	1.6%	1.5%	1.6%	1.5%	1.5%	1.6%	1.5%	1.5%	1.7%
On-behalf payments [2]	0.7%	0.6%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other support services	0.2%	0.2%	0.2%	0.2%	1.4%	0.2%	2.1%	3.4%	0.2%	0.2%
Food service operations	4.0%	4.1%	4.1%	4.4%	4.7%	4.6%	4.2%	4.3%	4.5%	4.3%
Community services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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.

[2] Beginning in fiscal years 2008, on-behalf payments are reported in the appropriate functions.

Data Source:

Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013

Exhibit VII

Fulton County Board of Education, Georgia
Summary of Changes in Fund Balances - (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Source	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Total Revenues	$ 795,320,508	$ 808,383,534	$ 918,509,517	$ 996,978,407	$ 1,110,024,630	$ 1,038,473,862	$ 1,081,276,836	$ 1,091,257,067	$ 1,110,600,805	$ 1,059,896,894
Total Expenditures	867,477,229	824,843,176	864,600,437	1,048,424,276	1,145,223,427	1,141,690,948	1,000,010,811	948,611,693	997,186,676	1,006,592,774
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,156,721)	(16,459,642)	53,909,080	(51,445,869)	(35,198,797)	(103,217,086)	81,266,025	142,645,374	113,414,129	53,304,120
Other Financing Sources (Uses)										
Proceeds from the disposition of capital assets	225,699	89,056	67,040	179,078	5,001	9,706	6,889	9,568	25,088	378,076
Insurance proceeds	-	-	-	-	-	-	-	31,153	247,375	222,417
Inception of Intergovernmental agreement									35,635,000	-
Transfers in	33,591,982	41,686,615	25,722,059	26,190,388	2,513,869	48,511,578	45,486,549	23,942,779	23,400,865	14,148
Transfers out	(33,591,982)	(41,686,615)	(25,722,059)	(26,190,388)	(2,513,869)	(48,511,578)	(45,486,549)	(23,942,779)	(23,400,865)	(14,148)
Total Other Financing Sources (Uses)	225,699	89,056	67,040	179,078	5,001	9,706	6,889	40,721	35,907,463	600,493
Net Change in Fund Balances	$ (71,931,022)	$ (16,370,586)	$ 53,976,120	$ (51,266,791)	$ (35,193,796)	$ (103,207,380)	$ 81,272,914	$ 142,686,095	$ 149,321,592	$ 53,904,613

Notes:
[1] Includes all governmental fund types.

Data Source:
Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

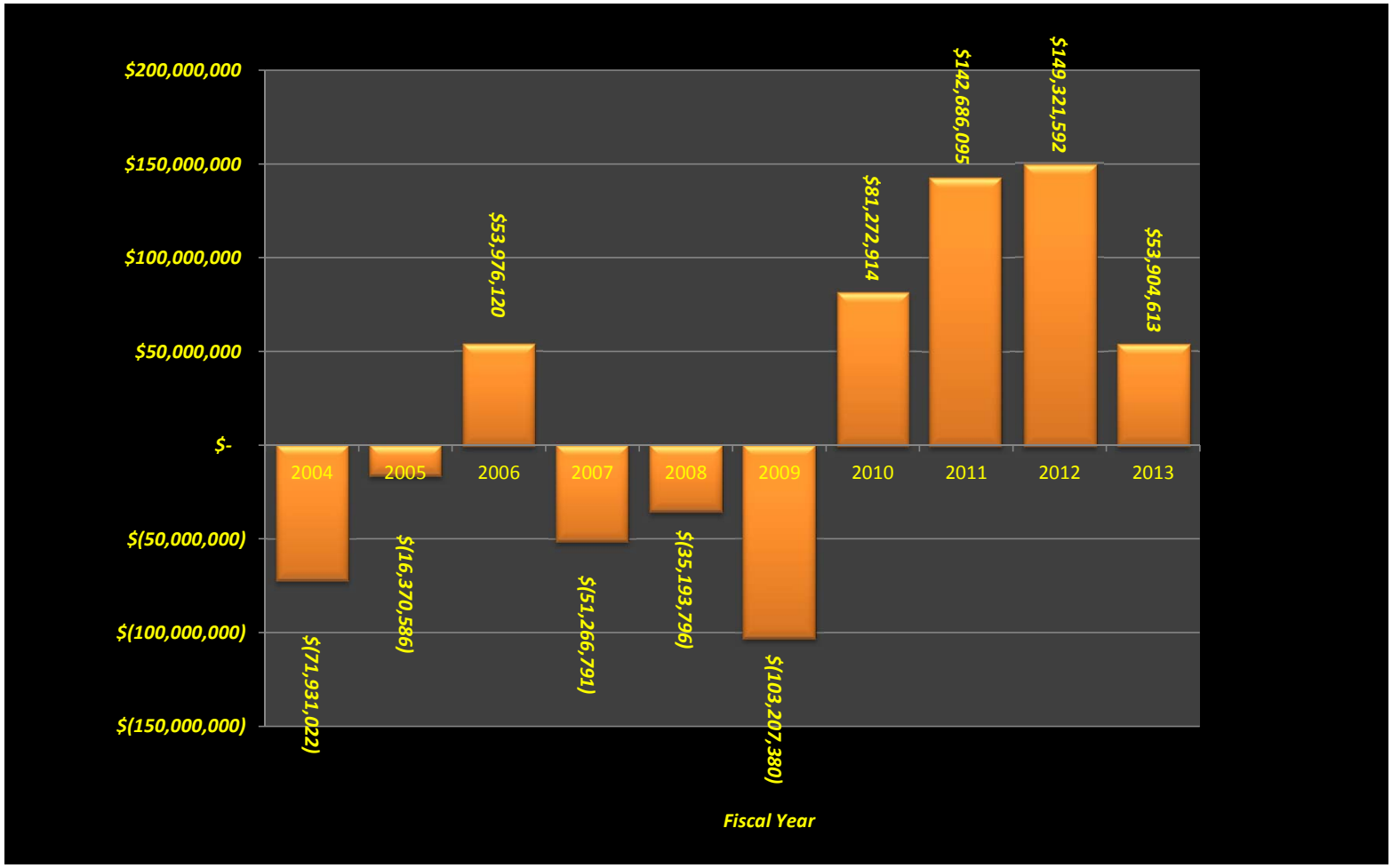
Exhibit VIIA

Fulton County, Georgia

Chart-Summary of Net Changes in Total Fund Balances (Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)



Fulton County Board of Education, Georgia

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

Last Ten Fiscal Years

Fiscal Year Ended June 30,[3]	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property[4]	Less: Tax Exempt Property	Total Taxable Assessed Value[1]	Total Direct Tax Rate[5]	Estimated Actual Value	Annual Percentage Change
	Amounts												
2004	$ 12,643,433,680	$ 8,096,429,240	$ 554,579,110	$ 30,612,520	$ 41,242,600	$ 382,205,129	$ 1,365,842,183	$ 682,220	$ 1,262,050,726	$ 21,852,975,956	18.056	$ 54,632,439,890	6.8%
2005	13,552,856,270	8,376,672,960	527,334,640	18,651,720	45,409,440	397,770,460	1,282,863,767	680,557	1,251,919,595	22,950,320,219	17.606	57,375,800,548	5.0%
2006	14,449,559,360	8,078,695,230	980,772,180	18,441,440	38,107,660	517,423,190	1,263,130,188	638,957	1,260,677,078	24,086,091,127	18.107	60,215,227,818	4.9%
2007	15,796,141,610	8,825,568,290	1,201,007,130	20,912,840	40,922,510	392,693,298	1,274,865,870	572,078	1,352,566,150	26,200,117,476	18.107	65,500,293,690	8.8%
2008	17,513,264,850	9,788,853,510	1,259,678,540	16,157,830	65,098,050	525,765,686	1,364,774,717	1,010,442	1,396,004,224	29,138,599,401	18.091	72,846,498,503	11.2%
2009[6]	18,112,063,960	11,055,945,170	1,256,646,990	26,836,460	79,328,680	488,178,467	1,468,421,628	975,677	1,426,795,675	31,061,601,357	17.502	77,654,003,393	6.6%
2010	17,794,790,080	11,224,357,540	1,224,821,770	26,006,350	93,884,570	393,603,352	1,555,358,080	1,635,569	1,519,555,370	30,794,901,941	17.502	76,987,254,853	-0.9%
2011	16,758,715,890	10,878,449,420	1,102,564,230	27,989,820	95,628,190	441,258,358	1,393,710,275	959,706	1,464,826,410	29,234,449,479	18.502	73,086,123,698	-5.1%
2012	15,700,034,770	10,768,109,350	1,173,143,670	26,659,930	84,885,180	441,258,358	1,582,514,292	672,109	1,469,424,399	28,307,853,260	18.502	70,769,633,150	-3.2%
2013	15,238,256,780	10,522,668,040	1,180,184,160	26,465,240	85,914,600	453,328,194	1,625,373,782	4,136	1,548,721,694	27,583,473,238	18.502	68,958,683,095	-2.6%
*	$ 15,755,911,725	$ 9,761,574,875	$ 1,046,073,242	$ 23,873,415	$ 67,042,148	$ 443,348,449	$ 1,417,685,478	$ 783,145	$ 1,395,254,132	$ 27,121,038,345		$ 67,802,595,864	
**	20.5%	30.0%	112.8%	-13.5%	108.3%	18.6%	19.0%	-99.4%	22.7%	26.2%	2.5%	26.2%	
	Percentage of Total												
2004	54.7%	35.0%	2.4%	0.1%	0.2%	1.7%	5.9%	0.0%	5.8%	94.2%			
2005	56.0%	34.6%	2.2%	0.1%	0.2%	1.6%	5.3%	0.0%	5.5%	94.5%			
2006	57.0%	31.9%	3.9%	0.1%	0.2%	2.0%	5.0%	0.0%	5.2%	94.8%			
2007	57.3%	32.0%	4.4%	0.1%	0.1%	1.4%	4.6%	0.0%	5.2%	94.8%			
2008	57.4%	32.1%	4.1%	0.1%	0.2%	1.7%	4.5%	0.0%	4.8%	95.2%			
2009[6]	55.7%	34.0%	3.9%	0.1%	0.2%	1.5%	4.5%	0.0%	4.6%	95.4%			
2010	55.1%	34.7%	3.8%	0.1%	0.3%	1.2%	4.8%	0.0%	4.9%	95.1%			
2011	54.6%	35.4%	3.6%	0.1%	0.3%	1.4%	4.5%	0.0%	5.0%	95.0%			
2012	52.7%	36.2%	3.9%	0.1%	0.3%	1.5%	5.3%	0.0%	5.2%	94.8%			
2013	52.3%	36.1%	4.1%	0.1%	0.3%	1.6%	5.6%	0.0%	5.6%	94.4%			

* 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.

[6] Fulton County completed a reassessment of the 2008 tax digest.

Data Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary, School, http://www.etax.dor.ga.gov/PTD/cds/csheets/index.aspx

Exhibit VIIIA

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

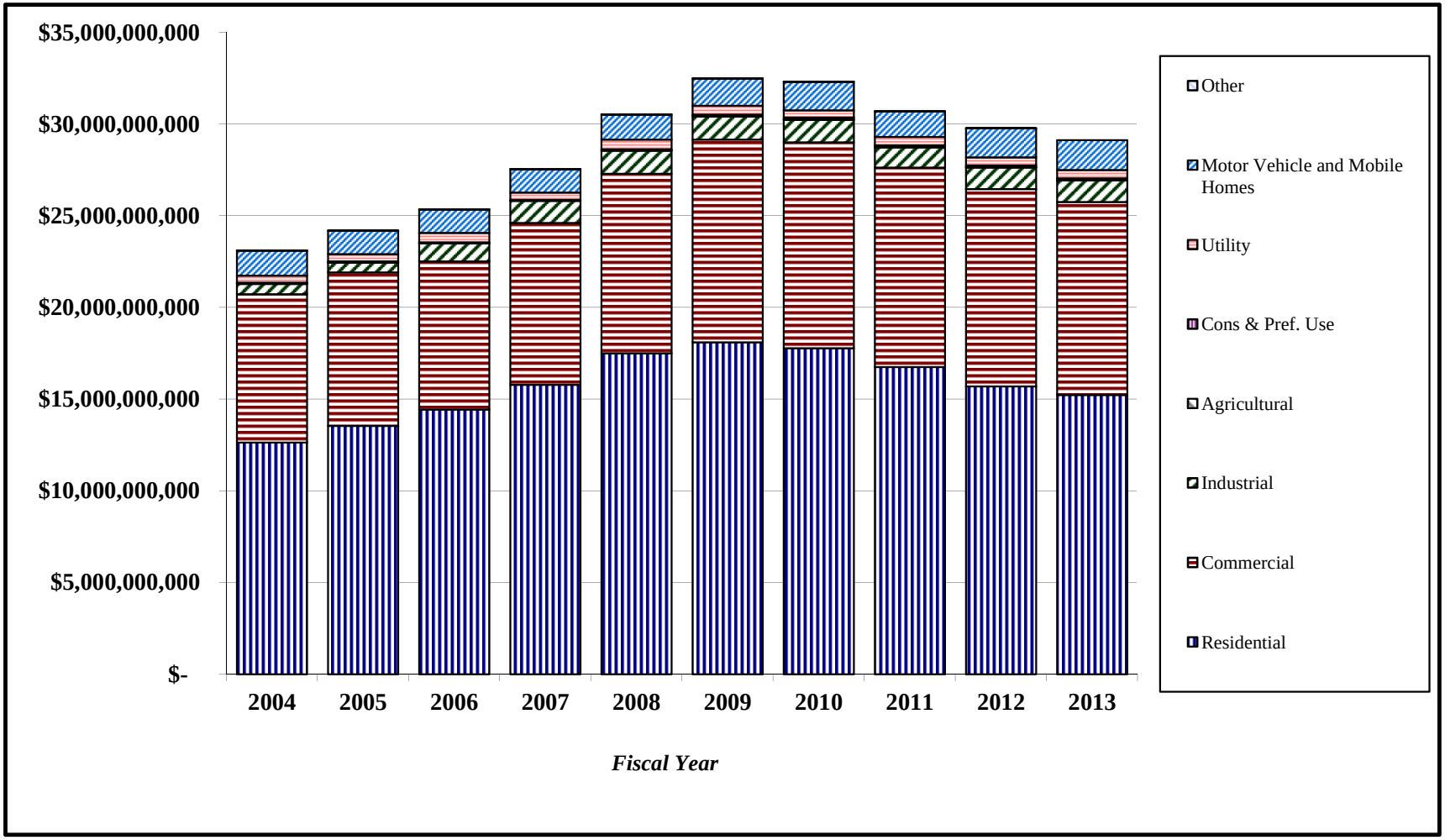


Exhibit IX

Fulton County Board of Education, Georgia

Direct, Overlapping, and Underlying Property Tax Rates [4] (Unaudited)

Last Ten Fiscal Years

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

	For the Fiscal Year Ended June 30,									
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Direct-School District:										
Maintenance and operations [5]	17.758	17.315	17.825	17.825	16.903	16.403	17.502	18.502	18.502	18.502
Debt service	0.298	0.291	0.282	0.282	1.188	1.099	-	-	-	-
Total Direct-School District	18.056	17.606	18.107	18.107	18.091	17.502	17.502	18.502	18.502	18.502
Overlapping: [1]										
Fulton County	12.320	11.650	11.650	11.470	10.281	10.281	10.281	10.281	10.281	10.281
Debt service									0.270	0.270
State of Georgia[3]	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.200
Total Overlapping	12.570	11.900	11.900	11.720	10.531	10.531	10.531	10.531	10.801	10.751
Underlying: [2, 6]										
City of Alpharetta	7.000	7.000	7.000	6.600	6.248	5.750	5.750	5.750	5.750	5.750
City of College Park	9.560	9.560	9.560	9.560	9.560	9.560	9.560	11.560	11.560	12.619
City of Chattahoochee Hills	-	-	-	-	-	5.659	-	-	-	-
City of East Point	12.500	12.370	12.370	12.163	14.750	14.750	14.750	14.750	13.750	15.000
City of Fairburn	6.000	5.750	5.450	5.000	5.000	5.000	5.000	7.500	9.930	9.980
City of Hapeville	9.610	12.610	12.610	12.610	16.610	16.610	16.610	16.610	16.610	16.610
City of John's Creek	-	-	-	-	-	4.614	4.614	4.614	4.614	4.614
City of Milton	-	-	-	-	-	4.731	4.731	4.731	4.731	4.731
City of Mountain Park	7.000	6.950	9.920	9.890	11.780	11.780	11.780	11.780	10.780	10.780
City of Palmetto	4.500	4.500	4.500	4.500	4.500	8.500	8.450	8.450	8.450	8.500
City of Roswell	5.170	6.090	6.090	6.090	5.657	5.455	5.455	5.455	5.455	5.455
City of Sandy Springs	-	-	-	4.730	4.731	4.731	4.731	4.731	4.731	4.731
City of Union City	7.500	7.500	7.500	7.500	9.500	9.500	9.500	9.500	10.238	10.599

Notes:

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

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

[3] The State of Georgia levies one quarter of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digest.

[4] The tax year is one year prior to the

[5] The legal limit is 25 mills.

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

Data Source:

Georgia Department of Revenue, Property Tax Division,
http://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx

Exhibit X

Fulton County Board of Education, Georgia

Comparison of Metropolitan Atlanta School Districts

2012 Property Tax Rates [1, 2] (Unaudited)

For the Fiscal Year Ended June 30, 2013

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

School District	Levied For: Maintenance and Operations	Levied For: Debt Service	Total
Rockdale County	24.500	-	24.500
DeKalb County	23.980	-	23.980
Douglas County	19.850	2.100	21.950
Atlanta City	21.640	0.100	21.740
Gwinnett County	19.250	1.300	20.550
Clayton County	20.000	-	20.000
Marietta City	19.157	-	19.157
Cobb County	18.900	-	18.900
Fulton County	18.502	-	18.502

Notes:

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

Data Source:

[2] Georgia Department of Revenue, Property Tax Division,

http://www.etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx

Exhibit XI

Fulton County Board of Education, Georgia

Property Tax Levies and Collections (Unaudited)

Last Nine Fiscal Years [1]

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 [2]	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2005	$ 397,385,000	$ 381,609,000	96.03%	$ 4,494,739	$ 386,103,739	97.16%	$ 11,281,261	2.84%
2006	429,335,000	412,290,000	96.03%	3,111,004	415,401,004	96.75%	13,933,996	3.25%
2007	467,017,000	448,477,000	96.03%	19,970,925	468,447,925	100.31%	(1,430,925)	-0.31%
2008	492,559,000	477,881,000	97.02%	13,685,377	491,566,377	99.80%	992,623	0.20%
2009 [3]	509,503,000	466,717,804	91.60%	17,158,858	483,876,662	94.97%	25,626,338	5.03%
2010	542,122,000	485,963,186	89.64%	4,870,897	490,834,083	90.54%	51,287,917	9.46%
2011	540,894,000	483,165,811	89.33%	4,260,824	487,426,635	90.12%	53,467,365	9.88%
2012	523,751,000	465,926,520	88.96%	2,437,104	468,363,624	89.42%	55,387,376	10.58%
2013	509,037,086	452,454,925	88.88%	-	452,454,925	88.88%	56,582,161	11.12%

Notes:

[1] Only nine fiscal years of data is readily available.

[2] Beginning in fiscal year 2010, the tax collections are reported in the fiscal year in which levied. In fiscal years 2005 - 2009, it was assumed that all prior year collections apply to the immediate prior fiscal year. As a result, collections against the 2007 tax levy exceed 100%.

[3] The lower percentage of taxes collected in current fiscal year relates to a large of tax appeals as a result of the change in methodlogy of assessing commercial property and a recessionary economy.

Data Source:

Fulton County Tax Comissioner's Office.

Exhibit XII

Fulton County Board of Education, Georgia

Principal Property Taxpayers (Unaudited)

Fiscal Years Ended June 30, 2013 and 2011 [2]

Tax Year 2012				Tax Year 2010			
Principal Taxpayer	**Taxable Assessed Value** [1]	**Rank**	**Percentage of Total Taxable Assessed Value**	**Principal Taxpayer**	**Taxable Assessed Value** [1]	**Rank**	**Percentage of Total Taxable Assessed Value**
Development Authority of Fulton County	$ 295,297,507	1	1.07%	Development Authority of Fulton County	$ 272,150,635	1	0.93%
AT&T	168,368,884	2	0.61%	AT&T	211,873,841	2	0.72%
Georgia Power	144,615,542	3	0.52%	Delta Airlines	135,772,279	3	0.46%
Delta Airlines	105,931,321	4	0.38%	Bell South Telecommunications	121,441,892	4	0.42%
Sanctuary Park Realty	77,162,491	5	0.28%	Georgia Power	121,032,623	5	0.41%
BRE COH GA, LLC	70,730,098	6	0.26%	Coca Cola Company	86,671,690	6	0.30%
Coca Cola Company	68,965,079	7	0.25%	Sanctuary Park Realty	80,206,880	7	0.27%
Fulcoprop 56, LLC	64,679,630	8	0.23%	485 Prop, LLC	62,034,020	8	0.21%
Bell South Telecommunications	61,517,843	9	0.22%	Fulcoprop 56, LLC	57,548,350	9	0.20%
485 Prop, LLC	59,938,340	10	0.22%	Cox Communications	56,692,310	10	0.19%
Total Principal Taxpayers	1,117,206,735		4.05%	**Total Principal Taxpayers**	1,205,424,520		4.12%
All Other Taxpayers	26,466,266,503		95.95%	**All Other Taxpayers**	28,029,024,959		95.88%
Total	$ 27,583,473,238		100.00%	**Total** [1]	$ 29,234,449,479		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

Exhibit XIII

Fulton County Board of Education, Georgia

Direct, Overlapping, and Underlying Sales Tax Rates (Unaudited)

Last Ten Fiscal Years

For The Fiscal Year Ended	Direct	Overlapping			Underlying	Total
	School District ESPLOST [1]	State of Georgia	Fulton County[2]	MARTA[3]	Various Cities[4]	Direct, Overlapping and Underlying Rates
2004	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2005	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2006	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2007	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2008	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2009	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2010	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2011	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2012	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%
2013	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%

Notes:

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

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

[3] This sales tax rate is levied in counties in the Metropolitian 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

Fulton County Board of Education, Georgia

Taxable Sales by Group (Unaudited) [2]

Calendar Years 2006 - 2012 [1]

By Group	2006 Amount	2006 %	2007 Amount	2007 %	2008 Amount	2008 %	2009 Amount	2009 %	2010 Amount	2010 %	2011 Amount	2011 %	2012 Amount
NAICS codes: [4]													
General merchandise	$ -	-	$ -	-	$ -	-	$ 16,232,562	7.48%	$ 27,467,089	12.73%	$ 26,344,143	11.77%	$ 26,328,973
Food/bars	-	-	-	-	-	-	27,424,757	12.64%	43,489,917	20.16%	43,788,988	19.56%	43,767,082
Manufacturing	-	-	-	-	-	-	8,681,075	4.00%	12,447,497	5.77%	11,876,878	5.31%	11,962,354
Utilities	-	-	-	-	-	-	9,438,093	4.35%	15,516,232	7.19%	13,822,103	6.18%	13,824,428
Other retail	-	-	-	-	-	-	16,732,759	7.71%	28,680,933	13.30%	28,304,008	12.65%	28,155,154
Wholesale	-	-	-	-	-	-	7,679,644	3.54%	14,921,503	6.92%	19,717,692	8.81%	19,616,050
Automotive	-	-	-	-	-	-	8,740,443	4.03%	14,541,053	6.74%	16,949,228	7.57%	17,197,090
Home furnishings	-	-	-	-	-	-	10,807,468	4.98%	17,984,958	8.34%	18,723,733	8.37%	18,738,897
Miscellaneous services	-	-	-	-	-	-	19,949,730	9.19%	24,842,900	11.52%	26,404,200	11.80%	26,408,555
Other services	-	-	-	-	-	-	1,589,193	0.73%	3,161,945	1.47%	5,703,393	2.55%	5,159,181
Accommodations	-	-	-	-	-	-	6,482,739	2.99%	11,134,572	5.16%	11,069,356	4.95%	11,055,983
Construction	-	-	-	-	-	-	1,066,196	0.49%	1,508,165	0.70%	1,129,538	0.50%	1,157,264
SIC codes: [5]													
Food	49,406,213	20.97%	52,058,580	21.45%	47,392,157	20.31%	17,343,673	7.99%	-	0.00%	-	0.00%	-
Automotive	24,967,778	10.60%	25,711,101	10.59%	24,444,920	10.48%	7,989,309	3.68%	-	0.00%	-	0.00%	-
General merchandise	24,590,936	10.44%	25,854,154	10.65%	24,271,716	10.40%	9,423,384	4.34%	-	0.00%	-	0.00%	-
Utilities	21,540,949	9.14%	21,698,538	8.94%	23,977,263	10.28%	9,315,147	4.29%	-	0.00%	-	0.00%	-
Lumber, building and contractors	17,346,672	7.36%	16,908,860	6.97%	12,054,208	5.17%	3,617,654	1.67%	-	0.00%	-	0.00%	-
Home furnishing and equipment	29,130,063	12.37%	27,595,068	11.37%	25,603,812	10.98%	8,503,182	3.92%	-	0.00%	-	0.00%	-
Miscellaneous	20,171,725	8.56%	26,813,101	11.05%	26,058,863	11.17%	10,959,519	5.05%	-	0.00%	-	0.00%	-
Manufacturing	10,105,496	4.29%	8,523,385	3.51%	8,452,155	3.62%	2,317,149	1.07%	-	0.00%	-	0.00%	-
Miscellaneous service	28,897,874	12.27%	27,739,543	11.43%	31,451,920	13.48%	8,995,589	4.15%	-	0.00%	-	0.00%	-
Apparel	9,430,628	4.00%	9,803,320	4.04%	9,584,762	4.11%	3,679,250	1.70%	-	0.00%	-	0.00%	-
Total Taxable Sales	$ 235,588,333	100.00%	$ 242,705,650	100.00%	$ 233,291,777	100.00%	$ 216,968,515	100.00%	$ 215,696,765	100.00%	$ 223,833,260	100.00%	$ 223,371,010
Total percentage change	N/A		3.0%		-3.9%		-7.0%		-0.6%		3.8%		-0.2%

Notes:

[1] Only seven years of data is available.

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

[3] Beginning in May 2009, the Georgia Department of Revenue changed their sales classifications.

[4] North American Industry Classification System (NAICS)

[5] Standard Industrial Classification (SIC)

Data Source:

Georgia Department of Revenue

Exhibit XV

Fulton County Board of Education, Georgia

Ratios of Total Debt Outstanding by Type (Unaudited)

Last Ten Fiscal Years

June 30,	Governmental Activities			Percentage of Personal Income [2]	Estimated Population [2]	Debt Per Capita
	General Obligation Bonds [1]	Intergovernmental Agreements	Total			
2004	$ 225,795,000	$ -	$ 225,795,000	0.006%	905,802	$ 249
2005	215,895,000	-	215,895,000	0.005%	934,242	231
2006	203,740,000	-	203,740,000	0.004%	964,649	211
2007	191,360,000	-	191,360,000	0.004%	992,137	193
2008	178,755,000	-	178,755,000	0.003%	1,014,932	176
2009	164,890,000	-	164,890,000	0.003%	1,033,756	160
2010	149,760,000	-	149,760,000	0.003%	920,581	163
2011	134,370,000	-	134,370,000	0.003%	949,599	142
2012	118,700,000	35,635,000	154,335,000	0.003%	977,773	158
2013	102,740,000	33,259,333	135,999,333	0.002%	1,007,101	135

Data Sources:

[1] Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

[2] Schedule XVIII

[3] . Schedule VIII

Exhibit XV-A

Fulton County Board of Education, Georgia

Ratios of Total General Bonded Debt Outstanding by Type (Unaudited)

Last Ten Fiscal Years

June 30,	General Obligation Bonds [1]	Fund Balance Restricted to Debt Service	Net General Obligation Bonds	Percentage of Personal Income [2]	Percentage of Actual Value of Assessed Valuation [3]	Estimated Population [2]	Net Debt Per Capita
2004	$ 225,795,000	$ 4,503,790	$ 221,291,210	0.006%	0.0004%	905,802	$ 244
2005	215,895,000	4,531,888	211,363,112	0.005%	0.0004%	934,242	226
2006	203,740,000	5,436,725	198,303,275	0.004%	0.0003%	964,649	206
2007	191,360,000	5,835,059	185,524,941	0.004%	0.0003%	992,137	187
2008	178,755,000	15,934,496	162,820,504	0.003%	0.0002%	1,014,932	160
2009	164,890,000	44,855,494	120,034,506	0.003%	0.0002%	1,033,756	116
2010	149,760,000	47,441,152	102,318,848	0.003%	0.0002%	920,581	111
2011	134,370,000	47,474,552	86,895,448	0.003%	0.0002%	949,599	92
2012	118,700,000	47,975,600	70,724,400	0.003%	0.0002%	977,773	72
2013	102,740,000	25,390,779	77,349,221	0.002%	0.0001%	1,007,101	77

Data Sources:

[1] Applicable fiscal years' annual financial report (2004-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2013).

[2] Schedule XVIII

[3] Schedule VIII

Exhibit XVI

Fulton County Board of Education, Georgia

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

June 30, 2013

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Underlying Debt[2, 3]			
City of Alpharetta,	$ 49,820,000	100.0%	$ 49,820,000
City of Hapeville	9,730,000	100.0%	9,730,000
City of Roswell	16,505,000	100.0%	16,505,000
City of Union City	50,840,000	100.0%	50,840,000
City of East Point Building Authority	70,280,000	100.0%	70,280,000
City of Atlanta and Fulton County Recreation Authority	133,090,000	100.0%	133,090,000
Fulton County Library Bonds	161,545,110	100.0%	161,545,110
Fulton County Urban Redevelopment Agency	28,736,000	100.0%	28,736,000
College Park Business and Industrial Development Authority	2,050,000	100.0%	2,050,000
Total Underlying Debt			522,596,110
Overlapping Debt:[3]			
Building Authority of Fulton County	14,777,990	100.0%	14,777,990
Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2012	136,990,000	100.0%	136,990,000
Total Overlapping Debt:			151,767,990
School District Direct Debt[4]			
General Obligation Bonds	102,740,000	100.0%	102,740,000
School District Contracutal Obligations			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	-	100.0%	35,635,000
Total Direct Debt			138,375,000
Total Underlying, Overlapping and Direct Debt			$ 812,739,100

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, 2012 or June 30, 2012, as the most current information available.

Data Source:

[4] Fulton County, Georgia, December 31, 2012 Comprehensive Aannual Financial Report.

Exhibit XVII

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

	June 30,									
	2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Assessed Value [1]	$ 21,852,975,956	$ 22,950,320,219	$ 24,086,091,127	$ 26,200,117,476	$ 29,138,599,401	$ 31,061,601,357	$ 30,794,901,941	$ 29,234,449,479	$ 28,307,853,260	$ 27,583,473,238
Legal Debt Margin										
Debt limit (10% of assessed value)[2]	$ 2,185,297,596	$ 2,295,032,022	$ 2,408,609,113	$ 2,620,011,748	$ 2,913,859,940	$ 3,106,160,136	$ 3,079,490,194	$ 2,923,444,948	$ 2,830,785,326	$ 2,758,347,324
Debt applicable to limit: [2]										
General obligation bonds	225,795,000	215,895,000	203,740,000	191,360,000	178,755,000	164,890,000	149,760,000	134,370,000	118,700,000	102,740,000
Less: Amount reserved for repayment of general obligation debt	4,503,790	4,531,888	5,436,725	5,835,059	15,934,496	44,855,494	47,441,152	47,474,552	47,975,600	25,390,779
Total debt applicable to limit	221,291,210	211,363,112	198,303,275	185,524,941	162,820,504	120,034,506	102,318,848	86,895,448	70,724,400	77,349,221
Legal Debt Margin	$ 1,964,006,386	$ 2,083,668,910	$ 2,210,305,838	$ 2,434,486,807	$ 2,751,039,436	$ 2,986,125,630	$ 2,977,171,346	$ 2,836,549,500	$ 2,760,060,926	$ 2,680,998,103
Total net debt applicable to the limit as a % of the debt limit	10.13%	9.21%	8.23%	7.08%	5.59%	3.86%	3.32%	2.97%	2.50%	2.80%

Notes:

[2] Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the School District's outstanding general

Data Source:

[1] Exhibit VIII.

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]
2004	905,802	$ 42,420,319	$ 46,832	159%	N/A	5.2%	4.7%	5.6%
2005	934,242	46,049,314	49,291	163%	N/A	5.5%	5.2%	5.1%
2006	964,649	49,656,730	51,476	162%	N/A	5.0%	4.8%	4.6%
2007	992,137	51,146,432	51,552	157%	N/A	4.7%	4.5%	4.6%
2008	1,014,932	54,379,042	53,579	146%	N/A	6.2%	6.0%	5.6%
2009	1,033,756	52,177,800	50,474	140%	N/A	10.5%	10.0%	9.5%
2010	920,581	51,034,971	55,438	139%	35.2	10.2%	10.0%	9.4%
2011	949,599	54,555,649	57,451	130%	35.2	10.2%	9.9%	9.1%
2012	977,773	59,376,214	60,726	130%	35.2	9.3%	9.5%	8.2%
2013	1,007,101	61,157,500	60,726	130%	35.2	8.8%	9.2%	7.6%

Data Sources:

[1] 2004- 2012 - Fulton County, Georgia June 30, 2013 estimated by management

[2] 2004- 2012 - Fulton County, Georgia June 30, 2013 estimated by management

[3] Personal income divided by population

[4] Estimated by management

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

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

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

[8] The substantial increase in the unemployment rates in 2009 relates to the nationwide recession.
N/A - Not Available

Exhibit XIX

Fulton County Board of Education, Georgia

Principal Employers (Unaudited) [4]

For the Fiscal Years Ended June 30, 2013 and 2000

		2013		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Delta Airlines	Airline	22,257	1	0.86%
AT&T	Utility	21,915	2	0.85%
Cox Enterprises	Communications	13,583	3	0.53%
United Parcel Service	Freight	15,500	4	0.60%
Bellsouth Corp	Communications	10,745	5	0.42%
United States Postal Service	Government	14,000	6	0.54%
Fulton County School System	Government	12,777	7	0.49%
Atlanta City Municipal Government	Government	7,934	8	0.31%
IBM Corporation	Technology	7,500	9	0.29%
Georgia Institute of Technology	Technology	7,342	10	0.28%
Total Principal Employers' Employees		133,553		5.17%
Other Employers' Employees [3]		2,449,074		94.83%
Total Estimated Employees [2]		2,582,627		100.00%

		Estimated 2000		
Employer	**Type of Business**	**Number of Employees**	**Rank**	**Percentage of Major County Employers**
Delta Airlines	Airline	28,412	1	1.23%
Bellsouth Corporation	Communications	22,041	2	0.96%
United States Postal Service	Government	12,000	3	0.52%
Fulton County School System	Government	9,433	4	0.41%
IBM Corporation	Technology	8,500	5	0.37%
Kroger Company	Groceries	7,800	6	0.34%
Lucent Technology	Technology	7,600	7	0.33%
United Parcel Service	Freight	7,298	8	0.32%
Atlanta City Municipal Government	Government	6,820	9	0.30%
Sun Trust Bank	Bank	6,754	10	0.29%
Total Principal Employers' Employees		116,658		5.06%
Other Employers' Employees [3]		2,188,393		94.94%
Total Estimated Employees		2,305,051		100.00%

Notes:

[4] Information is not available for the School District exclusively. Information presented for Fulton County, Georgia.

Data Source:

[1] Fulton County, Georgia, December 31, 2011 Comprehenisive Annual Financial Report.

[2] U.S. Department of Labor, Bureau of Labor Statistics, http://www.bls.gov/news.release/cewqtr.t01.htm

[3] U.S. Department of Labor, Bureau of Labor Statistic, http://data.bls.gov/cgi-bin/surveymost

Exhibit XX

Fulton County Board of Education, Georgia

Employees by Function (Unaudited)

Last Six Fiscal Years [1]

	Fiscal Year Ended June 30,					
Function	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Instruction	9,113	8,667	8,545	7,972	7,802	8,107
Pupil services	406	387	384	319	328	335
Improvement of instructional services	148	229	250	211	237	189
Educational media services	206	204	214	192	190	196
Federal Grants Administration					2	8
General administration	14	17	20	19	11	13
School administration	256	698	686	686	692	703
Business administration	75	94	97	104	108	117
Maintenance and operation of plant	706	788	755	679	665	652
Student transportation services	891	929	980	954	954	942
Central services	108	103	102	107	98	118
Other supporting services	24	26	31	46	43	3
Food service operations	827	873	903	731	726	835
Facilities acquisition and construction	3	3	3	5	5	18
Total	12,777	13,018	12,969	12,025	11,861	12,236
Percentage Change From Prior Fiscal Year	4.8%	1.9%	-0.4%	-7.3%	-1.4%	3.2%

Notes:

[1] Only six fiscal years of information available.

Exhibit XXI

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

Fiscal Year	School District's Minimum Salary [1]	Minimum State Salary [2, 3]	School District's % of State Minimum [3]	School District's Maximum Salary [1]	School District's Average Salary [1]	Statewide Average Salary [3]	School District's % of State Average [3]
2004	$ 37,584	$ 27,650	135.9%	$ 78,168	$ 57,876	$ 45,848	126.2%
2005	37,584	27,650	135.9%	78,168	57,876	46,437	124.6%
2006	37,584	28,767	130.6%	78,168	57,876	48,247	120.0%
2007	38,112	29,918	127.4%	79,272	58,692	49,836	117.8%
2008	39,252	30,816	127.4%	81,648	60,450	51,466	117.5%
2009	40,224	31,586	127.3%	83,688	61,956	52,823	117.3%
2010	39,132	31,586	123.9%	83,688	61,410	52,823	116.3%
2011	39,132	31,586	123.9%	83,688	61,410	52,823	43.9%
2012	39,132	31,586	123.9%	83,688	61,410	52,871	43.9%
2013	39,132	31,586	123.9%	83,688	61,410	52,871	43.9%

Data Source:

[1] School System records.

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

[3] Georgia Governor's Office of Achievement.

Exhibit XXII

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

School	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	773	701	704	725	767	794	832	779	792	752
Alpharetta(1956)										
Square Feet	101,655	101,655	101,655	101,655	101,655	101,655	101,655	115,655	115,655	115,655
Capacity	775	775	775	775	775	775	775	900	900	900
Enrollment	1,007	710	710	719	707	696	719	687	659	616
Barnwell(1987)										
Square Feet	88,460	88,460	88,460	88,460	88,460	88,460	88,460	122,429	122,429	122,429
Capacity	650	650	650	650	650	650	650	850	850	850
Enrollment	641	662	671	705	730	728	752	779	801	798
Bethune(1968)										
Square Feet	78,004	78,004	78,004	78,004	78,004	78,004	106,004	107,066	107,066	107,066
Capacity	575	575	575	575	575	575	850	825	825	825
Enrollment	647	697	699	695	672	697	693	755	740	733
Birmingham Falls(2009)										
Square Feet	-	-	-	-	-	-	116,824	117,137	117,137	117,137
Capacity	-	-	-	-	-	-	850	850	850	850
Enrollment	-	-	-	-	-	-	766	742	721	663
Brookview(1972)										
Square Feet	77,949	77,949	77,949	77,949	77,949	77,949	77,949	86,193	86,193	86,193
Capacity	525	525	525	525	525	525	525	550	550	550
Enrollment	460	475	479	565	575	611	537	487	426	467
Campbell(1996)										
Square Feet	108,143	135,441	131,594	131,594	131,594	131,594	131,594	130,445	130,445	130,445
Capacity	650	900	900	900	900	900	900	900	900	900
Enrollment	567	643	876	1032	936	900	861	897	800	817
Cliftondale(2009)										
Square Feet	-	-	-	-	-	-	109,312	117,137	117,137	117,137
Capacity	-	-	-	-	-	-	850	850	850	850
Enrollment	-	-	-	-	-	-	839	843	842	788
Cogburn Woods(2004)										
Square Feet	-	116,284	116,284	116,284	116,284	116,284	116,284	127,084	127,084	127,084
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	781	885	897	950	918	1,027	921	936	941
College Park(1965)										
Square Feet	100,615	100,615	100,615	100,615	100,615	100,615	100,615	100,615	0	0
Capacity	500	500	500	500	500	500	500	475	0	0
Enrollment	362	319	294	297	355	370	351	276	0	0
Conley Hills(1953)										
Square Feet	101,096	101,096	101,096	101,096	101,096	103,296	103,296	98,590	98,590	98,590
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	503	527	607	622	592	549	538	491	478	496
Crabapple Xing(1992)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	880	794	802	835	851	870	762	735	730	758
Creek View(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	118,028	118,028	118,028
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	907	936	1,019	1,007	1,012	978	969	952	994	1,014
Dolvin(1979)										
Square Feet	91,824	131,944	131,944	131,944	131,944	131,944	131,944	139,144	139,144	139,144
Capacity	725	725	1,025	1,025	1,025	1,025	1,025	1,050	1,050	1,050
Enrollment	574	944	972	938	933	970	979	962	917	926
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	672	754	866	905	850	898	677	735	711	756
Feldwood(2010)										
Square Feet	-	-	-	-	-	-	-	117,137	117,137	117,137
Capacity	-	-	-	-	-	-	-	875	875	875

Exhibit XXII

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

School	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Enrollment	-	-	-	-	-	-	-	793	669	743
Findley Oaks(1994)										
Square Feet	107,313	115,081	122,849	122,849	122,849	122,849	122,849	118,017	118,017	118,017
Capacity	800	800	875	875	875	875	875	875	875	875
Enrollment	889	863	839	874	836	812	801	759	707	699
Gullatt(1976)										
Square Feet	76,857	76,857	76,857	76,857	76,857	76,857	76,857	77,994	77,994	77,994
Capacity	500	500	500	500	500	500	500	525	525	525
Enrollment	527	534	555	570	553	539	566	269	474	503
Hapeville(1939)										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	121,516	121,516	121,516
Capacity	800	800	800	800	800	800	800	825	825	825
Enrollment	789	686	669	632	673	691	744	747	641	657
Heards Ferry(1970)										
Square Feet	85,394	85,394	85,394	85,394	85,394	85,394	85,394	84,380	84,380	84,380
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	476	510	523	522	591	400	489	564	609	645
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	668	714	736	792	788	815	746	812	775	785
Heritage(2000)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	110,972	110,972	110,972
Capacity	850	850	850	850	850	850	850	875	875	875
Enrollment	810	792	940	993	949	1,041	915	738	668	697
High Point(1961)										
Square Feet	84,948	84,948	84,948	108,015	108,015	108,015	108,015	108,015	108,015	108,015
Capacity	625	625	625	625	850	850	850	850	850	850
Enrollment	684	707	799	827	816	613	638	730	809	869
Hillside(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	121,628	121,628	121,628
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	812	722	737	710	725	719	828	739	721	721
Hamilton E. Holmes(2003)										
Square Feet	128,253	128,253	128,253	128,253	128,253	128,253	128,253	124,307	124,307	124,307
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	627	480	533	579	654	652	649	452	748	880
Ison Springs(2009)										
Square Feet	-	-	-	-	-	-	126,320	126,612	126,612	126,612
Capacity	-	-	-	-	-	-	850	850	850	850
Enrollment	-	-	-	-	-	-	659	697	623	729
Esther Jackson(1975)										
Square Feet	91,109	91,109	91,109	91,109	91,109	91,109	91,109	109,702	109,702	109,702
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	469	615	644	652	662	698	644	638	679	635
Lake Forest(2008)										
Square Feet	-	-	-	-	-	126,320	126,320	126,320	126,320	126,320
Capacity	-	-	-	-	-	850	850	850	850	850
Enrollment	-	-	-	-	-	597	649	743	843	914
Lake Windward(1989)										
Square Feet	114,250	114,250	114,250	114,250	114,250	114,250	114,250	125,050	125,050	125,050
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	796	827	877	899	877	881	859	881	827	787
Seaborn Lee(1970)										
Square Feet	81,397	81,397	81,397	81,397	81,397	81,397	81,397	84,069	84,069	84,069
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	387	430	635	614	607	634	609	538	514	476
S.L. Lewis(1973)										
Square Feet	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	564	619	708	735	744	712	732	555	577	520
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	647	740	925	964	786	726	728	689	672	706

Exhibit XXII

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

School	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Manning Oaks(1998)										
Square Feet	108,426	108,426	108,426	108,429	108,429	108,429	108,429	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	780	815	897	874	943	965	765	839	807	794
Medlock Bridge(1990)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	853	666	699	720	702	679	691	671	689	675
Mimosa(1968)										
Square Feet	104,451	104,451	104,451	104,451	104,451	132,641	132,641	137,252	137,252	137,252
Capacity	725	725	725	725	725	1,000	1,000	1,000	1,000	1,000
Enrollment	693	698	755	827	808	857	1,029	1,112	1,065	1,063
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256	89,256
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	527	488	527	554	505	531	523	512	706	595
Mountain Park(1973)										
Square Feet	93,980	93,980	93,980	93,980	93,980	93,980	121,980	119,526	119,526	119,526
Capacity	775	775	775	775	775	775	1,000	1,000	1,000	1,000
Enrollment	754	786	790	810	803	825	908	894	860	869
New Prospect(1994)										
Square Feet	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	1,021	653	712	690	638	602	621	569	585	593
Love T. Nolan(1975)										
Square Feet	85,182	85,182	85,182	85,182	85,182	85,182	109,862	106,651	106,651	106,651
Capacity	600	600	600	600	600	600	850	850	850	850
Enrollment	551	530	581	744	768	793	815	774	753	775
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	844	850	821	868	877	900	737	725	736	742
Oak Knoll(1963)										
Square Feet	95,578	95,578	95,578	95,578	95,578	95,578	95,578	106,378	106,378	106,378
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	615	630	582	606	572	599	593	573	466	492
Oakley(2007)										
Square Feet	-	-	-	-	122,250	122,250	122,250	122,250	122,250	122,250
Capacity	-	-	-	-	850	850	850	875	875	875
Enrollment	-	-	-	-	776	848	902	757	722	761
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	792	825	773	779	786	793	799	760	771	765
Palmetto(1971)										
Square Feet	145,800	145,800	145,800	145,800	145,800	145,800	145,800	149,400	149,400	149,400
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	513	533	545	589	529	541	527	518	531	569
Parklane(1954)										
Square Feet	88,710	88,710	88,710	88,710	88,710	88,710	88,710	87,450	87,450	87,450
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	491	444	462	433	461	464	490	425	521	500
Randolph(1989)										
Square Feet	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	753	841	955	805	621	569	670	657	638	615
Renaissance(2006)										
Square Feet	-	-	-	116,284	116,284	116,284	116,284	116,284	116,284	116,284
Capacity	-	-	-	850	850	850	850	850	850	850
Enrollment	-	-	-	798	981	1,095	689	712	728	744
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	638	644	703	694	709	740	765	782	823	836

Exhibit XXII

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

School	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Roswell North(1960)										
Square Feet	94,375	94,375	94,375	94,227	94,227	125,873	125,873	125,873	125,873	125,873
Capacity	725	725	725	725	725	725	1,000	1,000	1,000	1,000
Enrollment	802	791	825	822	802	852	960	1,015	1,044	1,102
Shakerag(1997)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	114,912	114,912	114,912
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	1,020	714	758	806	829	812	800	811	807	793
Spalding Drive(1966)										
Square Feet	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	650	676	682	615	686	696	427	467	51	503
State Bridge Xing(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	812	772	735	721	719	735	759	764	832	826
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	463	640	897	877	1,005	1,086	822	840	897	948
Summit Hill(1999)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	112,026	112,026	112,026
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	1,084	947	1,047	1,043	1,020	1,036	807	836	818	790
Sweet Apple(1997)										
Square Feet	128,253	128,253	128,253	128,253	128,253	128,253	128,253	131,853	131,853	131,853
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	792	837	883	896	906	898	848	792	767	752
Harriet Tubman(1961)										
Square Feet	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	631	528	534	509	495	531	515	542	563	543
Evoline C. West(1970)										
Square Feet	112,750	112,750	112,750	112,750	112,750	112,750	112,750	116,290	116,290	116,290
Capacity	500	750	750	750	750	750	750	750	750	750
Enrollment	636	783	943	983	807	893	905	764	725	713
Wilson Creek(2004)										
Square Feet	-	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
Enrollment	-	740	823	906	904	863	902	871	875	873
Woodland(1971)										
Square Feet	100,843	100,843	100,843	136,582	136,582	137,674	137,674	136,582	136,582	136,582
Capacity	775	775	775	775	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	746	808	893	859	892	862	819	886	895	921
Middle										
Autrey Mill(2004)										
Square Feet	185,787	185,787	185,787	185,787	185,787	185,787	185,787	186,850	186,850	186,850
Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,200	1,200	1,200
Enrollment	956	1,022	1,193	1,227	1,185	1,161	1,251	1,315	1,363	1,394
Bear Creek(1990)										
Square Feet	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,310	1,185	1,398	1,529	991	992	1,003	1,048	1,085	1,060
Camp Creek(1985)										
Square Feet	105,609	105,609	105,609	119,632	119,632	119,632	119,632	123,232	123,232	123,232
Capacity	875	875	875	950	950	950	950	1,000	1,000	1,000
Enrollment	994	711	875	860	792	726	803	780	768	736
Crabapple(1983)										
Square Feet	110,280	110,280	110,280	121,662	121,662	121,662	121,662	133,836	133,836	133,836
Capacity	950	950	950	950	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	948	840	850	848	861	865	773	798	836	948
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175
Enrollment	984	904	948	902	907	903	897	891	908	1,053

Exhibit XXII

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

School	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Haynes Bridge(1983)										
Square Feet	113,222	113,222	113,222	126,499	126,499	126,499	126,499	126,432	126,432	126,432
Capacity	875	875	875	875	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	899	807	786	698	654	672	635	644	667	697
Holcomb Bridge(1983)										
Square Feet	108,346	108,346	108,346	119,728	119,728	119,728	119,728	121,542	121,542	121,542
Capacity	950	950	950	950	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	819	774	720	678	672	650	684	708	732	802
Hopewell(2004)										
Square Feet	-	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	-	1,200	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175
Enrollment	-	874	962	1,013	1,076	1,115	1,161	1,185	1,259	1,349
McNair(1969)										
Square Feet	139,111	139,111	139,111	164,736	164,736	167,857	167,857	165,391	165,391	165,391
Capacity	875	875	875	875	1,025	1,025	1,025	1,000	1,000	1,000
Enrollment	1,019	674	739	750	835	873	859	834	728	847
Northwestern(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	191,375	191,375	191,375
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,100	1,100	1,100
Enrollment	1,687	1,064	1,157	1,198	1,207	1,233	1,249	1,263	1,259	1,312
Renaissance(2007)										
Square Feet	-	-	-	-	180,500	180,500	180,500	180,500	180,500	180,500
Capacity	-	-	-	-	1,200	1,200	1,200	1,175	1,175	1,175
Enrollment	-	-	-	-	1,019	1,120	1,190	1,147	1,114	1,205
Ridgeview(1968)										
Square Feet	141,038	141,038	141,038	141,038	141,038	141,038	189,393	178,994	178,994	178,994
Capacity	875	875	875	875	875	875	1,200	1,200	1,200	1,200
Enrollment	614	623	610	577	596	636	745	820	912	965
River Trail(2001)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	202,851	202,851	202,851
Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175
Enrollment	1,399	1,402	1,362	1,388	1,512	1,513	1,574	1,488	1,511	1,521
Sandtown(2004)										
Square Feet	-	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	-	1,200	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175
Enrollment	-	1,132	1,455	1,562	990	1,023	1,120	1,110	1,148	1,142
Sandy Springs(old)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Sandy Springs(2002)										
Square Feet	162,272	162,272	162,272	162,272	162,272	162,272	162,272	176,672	176,672	176,672
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	780	744	820	711	711	753	832	897	876	910
Taylor Road(1990)										
Square Feet	140,000	140,000	140,000	154,880	154,880	154,880	154,880	154,880	154,880	154,880
Capacity	950	950	950	950	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	898	917	935	941	962	962	941	931	962	1,051
Webb Bridge(1996)										
Square Feet	173,375	173,375	173,375	173,375	173,375	173,375	173,375	191,375	191,375	191,375
Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,150	1,150	1,150
Enrollment	1,186	1,142	1,267	1,308	1,339	1,367	1,362	1,332	1,352	1,371
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,175	1,175	1,175
Enrollment	1,281	1,092	1,022	944	958	888	856	761	772	761
Woodland(1965)										
Square Feet	136,058	136,058	136,058	136,058	136,058	-	-	-	-	-
Capacity	825	825	825	825	825	-	-	-	-	-
Enrollment	789	706	706	689	996	-	-	-	-	-
Woodland(2009)										
Square Feet	-	-	-	-	-	186,530	186,530	186,530	186,530	186,530
Capacity	-	-	-	-	-	1,250	1,250	1,200	1,200	1,200
Enrollment	-	-	-	-	-	1,028	1,041	1,078	1,229	1,076

Exhibit XXII

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

School	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
High										
Alpharetta(2004)										
Square Feet	-	335,555	335,555	335,555	335,555	343,036	343,036	337,096	337,096	337,096
Capacity	-	2,125	2,125	2,125	2,125	2,125	2,125	2,175	2,175	2,175
Enrollment	-	1,447	1,787	2,037	2,210	2,170	2,255	2,333	2,330	2,105
Banneker(1976)										
Square Feet	196,369	214,982	220,975	220,975	220,975	220,975	220,975	238,975	238,975	238,975
Capacity	1,300	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475
Enrollment	1,355	1,338	1,407	1,549	1,689	1,770	1,325	1,310		
Banneker (2012)										
Square Feet	-	-	-	-	-	-	-	-	339,617	339,617
Capacity	-	-	-	-	-	-	-	-	1,900	1,900
Enrollment	-	-	-	-	-	-	-	-	1,239	1,461
Cambridge (2012)										
Square Feet	-	-	-	-	-	-	-	-	320,885	320,885
Capacity	-	-	-	-	-	-	-	-	1,900	1,900
Enrollment	-	-	-	-	-	-	-	-		1,079
Centennial(1997)										
Square Feet	254,916	254,916	254,916	254,916	254,916	254,916	254,916	273,912	273,912	273,912
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,925	1,925	1,925
Enrollment	2,064	2,035	2,099	2,024	2,025	2,013	1,950	1,948	1,833	1,863
Chattahoochee(1991)										
Square Feet	243,204	243,204	243,204	243,204	243,204	243,204	243,204	258,644	258,644	258,644
Capacity	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,875	1,875	1,875
Enrollment	2,146	2,009	2,058	2,110	2,179	2,237	1,861	1,736	1,855	1,812
Creekside(1990)										
Square Feet	224,387	224,387	245,894	245,894	245,894	245,894	245,894	245,894	253,665	253,665
Capacity	1,300	1,300	1,300	1,300	1,850	1,850	1,850	1,850	1,875	1,875
Enrollment	1,585	1,727	2,044	2,316	2,486	2,619	1,431	1,316	1,396	1,409
Independence(1953)										
Square Feet	67,724	67,724	67,724	-	-	-	-	-	-	-
Capacity	*	*	*	-	-	-	-	-	-	-
Enrollment	419	374	376	-	-	-	-	-	-	-
Johns Creek(2009)										
Square Feet	-	-	-	-	-	-	320,885	320,885	320,885	320,885
Capacity	-	-	-	-	-	-	1,900	1,900	1,900	1,900
Enrollment	-	-	-	-	-	-	1,212	1,615	1,842	1,933
Langston Hughes(2009)										
Square Feet	-	-	-	-	-	-	340,817	350,282	350,282	350,282
Capacity	-	-	-	-	-	-	2,200	2,175	2,175	2,175
Enrollment	-	-	-	-	-	-	2,179	2,256	1,856	1,681
McClarin(1943)										
Square Feet	97,789	97,789	97,789	97,789	97,789	97,789	97,789	95,205	95,205	95,205
Capacity	270	270	270	270	270	270	270	253	253	253
Enrollment	414	366	230	296	281	319	323	253	312	270
Milton(1953)										
Square Feet	270,350	270,350	-	-	-	-	-	-	-	-
Capacity	1,800	1,800	-	-	-	-	-	-	-	-
Enrollment	2,628	1,975	-	-	-	-	-	-	-	-
Milton(2005)										
Square Feet	-	-	343,450	343,450	343,450	343,450	343,450	375,850	375,850	375,850
Capacity	-	-	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	-	-	1,993	2,086	2,229	2,331	2,536	2,628	2,654	2,180
Milton Center Independence (1953)										
Square Feet	-	-	-	258,589	258,589	258,589	258,589	258,589	258,589	258,589
Capacity	-	-	-	900	900	900	900	625	625	625
Enrollment	-	-	-	382	387	275	338	325	264	268
North Springs(1963)										
Square Feet	250,623	314,530	314,530	288,191	288,191	314,530	314,530	297,170	297,170	297,170
Capacity	1,575	1,575	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,671	1,768	1,740	1,501	1,303	1,336	1,337	1,445	1,552	1,646
Northview(2002)										
Square Feet	270,000	270,000	270,000	270,000	270,000	270,000	270,000	303,978	303,978	303,978
Capacity	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	1,912	2,222	2,414	2,561	2,686	2,790	2,134	1,895	1,843	1,836

Exhibit XXII

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

School	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Riverwood(1971)										
Square Feet	187,648	249,132	249,132	249,132	249,132	249,132	249,132	259,932	259,932	259,932
Capacity	1,250	1,250	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325
Enrollment	1,238	1,291	1,292	1,225	1,234	1,354	1,459	1,664	1,634	1,715
Roswell(1990)										
Square Feet	243,200	243,200	243,200	264,255	264,255	264,656	264,656	289,455	289,455	289,455
Capacity	1,775	1,775	1,775	1,775	1,975	1,975	1,975	2,000	2,000	2,000
Enrollment	2,221	2,336	2,383	2,425	2,513	2,405	2,404	2,471	2,465	2,321
Tri-Cities(1988)										
Square Feet	272,362	272,362	272,362	272,362	272,362	272,362	278,042	299,668	299,668	299,668
Capacity	1,875	1,875	1,875	1,875	1,875	1,875	2,000	2,000	2,000	2,000
Enrollment	2,021	1,910	1,958	1,677	1,778	1,844	1,885	1,845	1,844	1,828
Westlake(1969)										
Square Feet	211,911	211,911	211,911	211,911	211,911	-	-	-	-	-
Capacity	1,125	1,125	1,125	1,125	1,125	-	-	-	-	-
Enrollment	1,252	1,347	1,607	1,760	2,037	-	-	-	-	-
Westlake(2009)										
Square Feet	-	-	-	-	-	328,617	328,617	328,617	328,617	328,617
Capacity	-	-	-	-	-	1,900	1,900	1,925	1,925	1,925
Enrollment	-	-	-	-	-	2,339	1,949	2,102	1,914	1,795
North Crossroads Mimosa Boulevard Building (1943/1992)										
Square Feet	-	-	-	67,724	67,724	67,724	67,724	54,978	54,978	54,978
Capacity	-	-	-	*	*	*	*	*	*	*
Enrollment	-	-	-	82	121	110	105	54		
South Crossroads(1977)										
Square Feet	-	-	-	*	47,999	67,899	67,899	45,553	45,553	45,553
Capacity	-	-	-	*	*	*	*	*	*	*
Enrollment	-	-	-	202	169	163	131	66		

Data Source:
District records.

* Not available

Exhibit XXIII

Fulton County Board of Education, Georgia
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Operating Expenditures [1]	Fall Student Count (FTE) [2]	Cost Per Pupil	% Change	Teaching Staff [3]	Pupil/ Teacher Ratio	Enrollment Eligibility % of Free and Reduced Meals [4]
2004	$ 617,392,192	73,319	$ 8,421	3.06%	5,128	14.30	32.01%
2005	647,639,055	75,891	8,534	1.34%	5,369	14.14	33.15%
2006	692,600,351	81,100	8,540	0.07%	5,635	14.39	36.78%
2007	741,245,707	83,861	8,839	3.50%	5,980	14.02	36.33%
2008	833,547,448	86,225	9,667	9.37%	6,255	13.78	37.18%
2009	838,769,956	88,299	9,499	-1.74%	6,422	13.75	39.42%
2010	858,879,153	90,399	9,501	0.02%	6,412	14.10	43.91%
2011	831,692,109	91,864	9,054	-4.71%	6,084	15.10	44.69%
2012	846,841,897	92,604	9,145	1.01%	N/A	N/A	45.23%
2013	892,557,764	93,907	9,505	3.94%	N/A	N/A	N/A

Data Sources:

Georgia Department of Education,

[1] http://app3.doe.k12.ga.us/ows-bin/owa/fin_pack_revenue.entry_form

[2] Exhibit XXIV

3. http://www.doe.k12.ga.us/ReportingFW.aspx?PageReq=211&PID=61&PTID=67&CTID=216&StateId=ALL&T=0&RID=102&FY=2010
2010 Information not available.

[4] http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_frl001_public.entry_form.

N/A Information not presented is not readily available.

Exhibit XXIV

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,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Lunch Meals Served:										
Free	3,073	3,267	3,701	3,835	4,087	4,409	4,800	4,926	5,090	5,118
Reduced	424	445	455	507	530	553	527	405	464	439
Paid	3,156	3,311	3,340	3,374	3,566	3,567	3,032	2,606	2,382	2,092
Total	6,653	7,023	7,496	7,716	8,183	8,529	8,359	7,937	7,936	7,649
Daily Average	37	39	42	43	45	48	47	46	41	43
Student Price	$1.35-$1.60	$1.35-$1.60	$1.35-$1.60	$1.35-$1.60	$1.35-$1.60	$1.35-$1.60	$2.00-$2.25	$2.00-$2.25	$2.10-$2.35	$2.20-$2.45
Breakfast Meals Served:										
Free	1,754	1,899	2,177	2,215	2,326	2,595	2,649	2,736	2,850	2,924
Reduced	160	169	203	241	261	277	243	192	224	218
Paid	457	505	655	834	915	856	631	578	536	526
Total	2,371	2,573	3,035	3,290	3,502	3,728	3,523	3,506	3,610	3,668
Daily Average	13	14	17	18	19	21	20	20	19	19
Student Price	$.80-$.95	$.80-$.95	$.80-$.95	$.80-$.95	$.80-$.95	$.80-$.95	$1.00-$1.15	$1.00-$1.15	$1.05-$1.20	$1.05-$1.20
Total Meals Served:										
Free	4,827	5,166	5,878	6,050	6,413	7,004	7,449	7,662	7,940	8,042
Reduced	584	614	658	748	791	830	770	597	688	657
Paid	3,613	3,816	3,995	4,208	4,481	4,423	3,663	3,184	2,918	2,618
Total	9,024	9,596	10,531	11,006	11,685	12,257	11,882	11,443	11,546	11,317
Daily Average	50	53	59	61	64	69	67	66	60	62

Data Source:
School System's food service program.

Exhibit XXV

Fulton County Board of Education, Georgia

Enrollment by Grade Level (Unaudited) [1]

Last Ten Fiscal Years

Grade Level	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PK	1,811	1,850	1,908	1,879	1,888	1,919	1,953	1,944	2,098	2,092
KK	5,503	5,906	6,405	6,514	6,588	6,676	6,752	6,860	6,876	7,098
Grade 1	5,659	5,755	6,295	6,612	6,661	6,618	6,803	6,875	6,937	7,049
Grade 2	5,596	5,790	6,115	6,476	6,639	6,757	6,678	6,873	6,847	6,990
Grade 3	5,448	5,802	6,119	6,489	6,671	6,914	7,059	6,877	7,030	7,040
Grade 4	5,573	5,577	6,159	6,213	6,504	6,647	6,973	7,118	6,924	7,161
Grade 5	5,606	5,699	5,930	6,391	6,386	6,693	6,876	7,123	7,176	7,000
Grade 6	5,738	5,863	6,271	6,214	6,574	6,555	6,896	6,966	7,197	7,147
Grade 7	5,556	5,892	6,242	6,330	6,393	6,730	6,662	6,789	6,969	7,108
Grade 8	5,681	5,619	6,162	6,463	6,487	6,547	6,786	6,737	6,839	7,079
Grade 9	6,211	6,733	7,087	7,495	7,596	7,698	7,784	7,978	7,797	7,818
Grade 10	5,424	5,484	5,996	6,027	6,442	6,642	6,701	7,114	7,379	7,359
Grade 11	5,054	5,214	5,383	5,829	5,938	6,281	6,563	6,413	6,657	6,831
Grade 12	4,459	4,707	5,028	4,929	5,458	5,622	5,913	6,197	5,878	6,135
Total	73,319	75,891	81,100	83,861	86,225	88,299	90,399	91,864	92,604	93,907
Annual % Change	2.7%	3.5%	6.9%	3.4%	2.8%	2.4%	2.4%	1.6%	0.8%	1.4%

Data Source:

[1] Georgia Department of Education, 1st annual count, October of each year
http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

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SPECIAL REPORTS SECTION

Fulton County Board of Education, Georgia
Schedule of Expenditures of Special Purpose Local Option Sales Tax
For the Fiscal Year Ended June 30, 2013

SPLOST II

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR YEARS	EXPENDED CURRENT YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	329,300,000	286,885,065	285,889,492	837,958	157,615	Ongoing
SCHOOL REPLACEMENT	49,300,000	97,893,107	97,893,108	-	(1)	Completed
SCHOOL ADDITIONS	34,400,000	53,902,451	53,902,450	-	1	Completed
LOCAL SCHOOL NEEDS	9,731,000	57,999,687	50,431,064	-	7,568,623	Ongoing
LAND BANK	-	25,166,350	25,166,783	-	(433)	Completed
CAPITAL OPERATIONS COST	12,215,000	8,366,232	10,411,096	-	(2,044,864)	Completed
DEBT SERVICE	60,000,000	68,755,807	69,569,263	-	(813,456)	Completed
FURNITURE AND EQUIPMENT	4,000,000	18,372,867	18,375,195	-	(2,328)	Completed
TECHNOLOGY	15,050,000	52,939,200	52,939,200	-	0	Completed
TRANSPORTATION	7,000,000	16,958,290	16,958,290		(0)	Completed
PROGRAM RESERVE	280,004,000	2,858,319	-	-	2,858,319	Ongoing
SPLOST II FUND TOTAL	**801,000,000**	**690,097,375**	**681,535,941**	**837,958**	**7,723,476**	

SPLOST III

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR YEARS	EXPENDED CURRENT YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	452,475,480	261,931,001	232,894,195	5,706,995	23,329,811	Ongoing
SCHOOL ADDITIONS	75,186,146	55,490,496	53,320,965	276,196	1,893,335	Ongoing
SCHOOL REPLACEMENT	94,018,528	163,488,302	145,156,454	7,845,896	10,485,952	Ongoing
LOCAL SCHOOL NEEDS	101,876,418	96,438,685	76,228,157	7,355,369	12,855,159	Ongoing
CAPITAL OPERATION COST	-	2,398,648	1,984,619	507,978	(93,950)	Completed
DEBT SERVICES	90,255,887	91,754,142	90,255,888	-	1,498,254	Ongoing
FURNITURE & EQUIPMENT	10,000,000	9,978,472	8,375,963	909,096	693,413	Ongoing
HEALTH & SAFETY	1,962,560	5,090,292	4,866,675	88,245	135,372	Ongoing
INFORMATION TECHNOLOGY	71,783,508	71,793,542	53,210,311	14,704,138	3,879,093	Ongoing
INTEREST	-	9,922,392	10,576,378	845,518	(1,499,504)	Completed
LAND PURCHASE/RESERVE	59,494,017	31,273,414	23,273,416	7,871	7,992,127	Ongoing
PROGRAM MANAGEMENT	-	20,125,320	19,072,645	1,131,075	(78,400)	Ongoing
PROGRAM RESERVE	-	(0)	-	-	(0)	Completed
TRANSPORTATION	31,295,793	24,744,050	10,416,760	6,538,727	7,788,563	Ongoing
SPLOST III FUND TOTAL	**988,348,336**	**844,428,756**	**729,632,426**	**45,917,104**	**68,879,225**	

SPLOST IV

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR YEARS	EXPENDED CURRENT YEAR	BALANCE	PROJECT STATUS
NEW SCHOOLS	108,308,097	89,512,097		137,663	89,374,434	Ongoing
SCHOOL ADDITIONS	60,142,875	60,142,875		68,660	60,074,215	Ongoing
SCHOOL REPLACEMENT	138,652,377	156,289,560		193,455	156,096,105	Ongoing
LOCAL SCHOOL NEEDS	203,967,829	205,516,536		12,784,250	192,732,286	Ongoing
CAPITAL OPERATION COST	7,690,541	7,680,541		1,191,720	6,488,821	Ongoing
DEBT SERVICES	68,831,729	68,831,729		2,375,667	66,456,062	Ongoing
FURNITURE & EQUIPMENT	14,725,000	14,725,000		1,449,227	13,275,773	Ongoing
HEALTH & SAFETY	3,240,000	3,240,000		-	3,240,000	Ongoing
INFORMATION TECHNOLOGY	174,630,705	174,630,705		4,944,219	169,686,486	Ongoing
INTEREST	429,600	2,117,536		849,668	1,267,868	Ongoing
LAND PURCHASE/RESERVE	-	-		-	-	
PROGRAM MANAGEMENT	14,746,684	14,746,684		2,481,914	12,264,770	Ongoing
PROGRAM RESERVE	10,688,076	7,063,925		-	7,063,925	Ongoing
TRANSPORTATION	35,420,000	35,420,000		2,387,490	33,032,510	Ongoing
SPLOST IV FUND TOTAL	**841,473,513**	**839,917,188**	**-**	**28,863,932**	**811,053,256**	

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, 2013

	Pre-Kindergarten
Expenditures	
Salaries - teachers	$ 3,729,708
Salaries - clerical	42,646
Salaries - other	213,900
Employee benefits	1,245,185
Purchased professional and technical services	32,906
Other purchased services	80,561
Communication	3,234
Travel - employees	7,073
Materials and supplies	178,679
Expendable equipment	13,362
Expendable computereEquipment	64,852
Dues and fees	2,025
Total Expenditures	$ 5,614,132

Fulton County Board of Education
General Fund - Quality Based Education Program (QBE)
Allotments and Expenditures by Program
For the Fiscal Year Ended June 30, 2013

Program Description	Allotments From Georgia Department of Education	Eligible QBE Program Costs		
		Salaries	Operations	Total
Direct Instructional Programs				
Kindergarten Programs	$ 33,376,059	$ 31,111,791	$ 117,142	$ 31,228,933
Kindergarten Program - Early Intervention Program	2,307,895	555,270	3,359	558,628
Primary Grades (1-3) Program	75,371,242	88,764,571	4,988,550	93,753,122
Primary Grades Early Intervention (1-3) Program	6,668,758	5,608,305	12,824	5,621,129
Upper Elementary Grades (4-5) Program	35,964,006	31,395,137	390,289	31,785,425
Upper Elementary Grades-Early Intervention (4-5) Program	3,741,562	1,904,139	17,100	1,921,240
Middle Grades (6-8) Program	21,472	2,433,147		2,433,147
Middle School (6-8) Program	56,186,472	62,398,564	2,223,977	64,622,541
High School General Education (9-12) Program	61,247,431	72,854,045	2,936,086	75,790,131
Vocational Laboratory (9-12) Program	10,266,748	5,959,262	596,226	6,555,488
Students With Disabilities	60,848,523			
CATEGORY I	-	967,073	1,732	968,805
CATEGORY II	-	7,756,460	13,227	7,769,687
CATEGORY III	-	71,515,894	903,994	72,419,888
CATEGORY IV	-	1,404,396	1,987	1,406,383
CATEGORY V	-	3,847,988	1,289	3,849,278
Gifted Student - CATEGORY VI	32,559,579	24,265,980	49,283	24,315,262
Remedial Education Program	5,085,628	4,545,956	6,918	4,552,874
Alternative Education Program	4,799,808	2,877,934	2,646	2,880,580
English Speakers of Other Languages (ESOL)	9,231,377	12,657,800	35,304	12,693,104
Total Direct Instructional Programs	397,676,560	432,823,712	12,301,932	445,125,644
Media Center Program	11,145,033	11,049,695	3,553,622	14,603,317
Staff and Professional Development	2,228,760	2,278,378	1,322,561	3,600,940
Total QBE Formula Funds	$ 411,050,353	$ 446,151,786	$ 17,178,116	$ 463,329,901

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Single Audit Section



Sweet Apple ES
Emily Freestone ~ 4th Grade

Fulton County Schools
Where Students Come First

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

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, the aggregate discretely presented component units, 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, 2013, 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 20, 2013. Our report includes a reference to the changes in accounting principle resulting from the implementation of Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our report also includes a reference to other auditors who audited the financial statements of Amana Academy, Inc.; Fulton Educational Services, Inc.; Fulton Sunshine Academy, Inc.; Georgia Magnet Charter Schools Foundation, Inc.; and Main Street Academy, Inc., as described in our report on the School System's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Amana Academy, Inc. and KIPP South Fulton Academy, Inc. were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fulton County Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 20, 2013

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

Report on Compliance for Each Major Federal Program

We have audited the Fulton County Board of Education's (the "School System's") compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2013. 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.

The School System's basic financial statements include the operations of the Georgia Magnet Charter Schools Foundation, Inc. which received $962,338 in federal awards which is not included in the School System's Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2013. Our audit, described below, did not include the operations of the Georgia Magnet Charter Schools Foundation, Inc. because the Georgia Magnet Charter Schools Foundation, Inc. engaged other auditors to perform an audit in accordance with OMB Circular A-133.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School System's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Fulton County Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the School System is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control over compliance.

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

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

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 20, 2013

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE:			
Passed through Georgia Department of Education and Nutrition Program:			
Food Services			
School Breakfast Program	10.553	N/A	$ 5,848,112
National School Snack Program	10.555	N/A	93,016
National School Lunch Program:			
Cash Assistance	10.555	N/A	16,805,658
Non-Cash Assistance (Commodities) - Note 2	10.555	N/A	1,951,110
Total Child Nutrition Cluster			24,697,896
Total U. S. Department of Agriculture			24,697,896
U. S. DEPARTMENT OF EDUCATION:			
Direct Award			
Teaching American History Grant	84.215X	N/A	375,977
Smaller Learning Communities Grant	84.215L	N/A	1,096,391
			1,472,368
Passed through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement	84.010	N/A	21,825,900
Title I Programs - Distinguished Schools	84.010	N/A	23,216
Title I Programs - School Improvement Grant	84.010	N/A	779,379
			22,628,495
Title II Part A Programs - Improving Teacher Quality	84.367	N/A	1,981,481
Title II Part A Programs - Advance Placement	84.367	N/A	16,550
			1,998,031
Title II - Mathematics and Science Partnerships	84.366	N/A	326,142
Title II - Enhancing Education Through Technology	84.318	N/A	28,559
Title III Part A - Limited English Proficient & Immigrant	84.365	N/A	700,099
Title VI Part B Flow-through	84.027	N/A	15,034,283
Title VI Part B Preschool Incentive	84.173	N/A	610,074
High Cost Fund Pool	84.027	N/A	365,553
Total Special Education Cluster			16,009,910

(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF EDUCATION (Continued):			
Passed through Georgia Department of Education (Continued):			
Charter Schools - Federal Implementation Grant	84.282	N/A	100,965
Striving Readers Programs	84.371B	N/A	1,794,539
Vocational Education - Program Improvement - Basic Grants to States	84.048	N/A	569,251
Education Jobs Fund	84.410A	N/A	32,960
Education for Homeless Children and Youth	84.938	N/A	50,911
Race to the Top Incentive Grants - ARRA			
Passed through the Georgia Department of Education	84.395	N/A	254,147
Passed through the Governor's Office of Student Achievement	84.395	N/A	91,954
			346,101
Passed through Georgia State University			
Network For Enhancing Teacher - Quality (NetQ)	84.336	N/A	41,477
Total U. S. Department of Education			46,099,808
U. S. DEPARTMENT OF DEFENSE:			
Direct			
Department of the Army			
R.O.T.C. Program	12.unknown	N/A	681,079
U. S. DEPARTMENT OF TRANSPORTATION:			
Passed through Georgia Governor's Office of Highway Safety:			
Highway Safety Act - Students Against Destructive Decisions (SADD)	20.601	N/A	2,861
Total Expenditures of Federal Awards			$ 71,481,644

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, 2013

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* 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.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified?	____ yes __X__ no
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards

Internal Control over major programs:	
Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified?	____ yes __X__ no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133, Section 510(a)?	____ yes __X__ no

Identification of major program:

CFDA Number	Name of Federal Program or Cluster
	U.S. Department of Agriculture – Child Nutrition Cluster,
10.553	School Breakfast Program
10.555	National School Lunch Program
	U.S. Department of Education –Special Education Cluster,
84.027	Title VI Part B, Flow-through
84.173	Title VI Part B, Preschool Incentive
84.027	High Cost Fund Pool
	U.S. Department of Education
84.395	Race to the Top Incentive Grants - ARRA

Dollar threshold used to distinguish between Type A and Type B programs:	$2,144,449
Auditee qualified as low-risk auditee?	___ yes __X__ no

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

SECTION IV
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

The prior fiscal year's report did not include any findings relative to Federal awards.