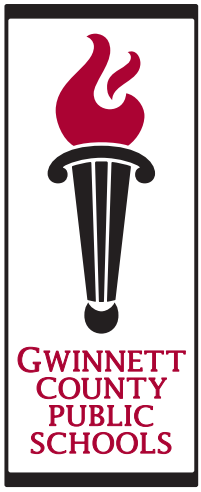
GWINNETT COUNTY BOARD OF EDUCATION



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

437 Old Peachtree Road NW • Suwanee, Georgia 30024-2978

Gwinnett County Board of Education

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Prepared by:
Division of Business and Finance
Masana Mailliard, Chief Financial Officer

437 Old Peachtree Road NW • Suwanee, Georgia 30024-2978

Gwinnett County Board of Education
Annual Comprehensive Financial Report
Table of Contents

INTRODUCTORY SECTION (Unaudited) **PAGE**

Table of Contents i
Letter of Transmittal iii
ASBO Certificate of Excellence vii
Gwinnett County Board of Education Function and Composition viii
Gwinnett County Board of Education Elected Officials and CEO/Superintendent of Schools ix
Gwinnett County Board of Education Superintendent's Executive Cabinet x
Gwinnett County Board of Education Organizational Chart xi

FINANCIAL SECTION

Independent Auditor's Report 1
Management's Discussion and Analysis (unaudited) 4
Basic Financial Statements:
- Government-Wide Financial Statements
  - Statement of Net Position 19
  - Statement of Activities 20
- Fund Financial Statements:
  - Balance Sheet – Governmental Funds 21
  - Reconciliation of Governmental Funds Balance Sheet with the Statement of Net Position 22
  - Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 23
  - Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the Government-Wide Statement of Activities 24
  - Statement of Net Position – Proprietary Funds 25
  - Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds 26
  - Statement of Cash Flows – Proprietary Funds 27
  - Statement of Fiduciary Net Position – Fiduciary Funds 28
  - Statement of Changes in Fiduciary Net Position – Fiduciary Funds 29
- Notes to Basic Financial Statements 30

Required Supplementary Information (unaudited):
- Schedule of Proportionate Share of the Net Pension Liability – TRS 67
- Schedule of Board Contributions – TRS 68
- Notes to Required Supplementary Information – TRS 69
- Schedule of Proportionate Share of the Net Pension Liability – PSERS 70
- Notes to Required Supplementary Information – PSERS 71
- Schedule of Changes in the Board's Net Pension Liability and Related Ratios – GRS 72
- Schedule of Board Contributions – GRS 74
- Notes to Required Supplementary Information – GRS 75
- Schedule of Proportionate Share of the Net OPEB Liability – School OPEB Fund 77
- Schedule of Board Contributions – School OPEB Fund 78
- Notes to Required Supplementary Information – School OPEB Fund 79
- Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund 80

Gwinnett County Board of Education
Annual Comprehensive Financial Report
Table of Contents (Continued)

Supplemental Information:
- Combining Fund Financial Statements:
  - Combining Balance Sheet – Nonmajor Governmental Funds 81
  - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds 89
  - Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis) – Annually Budgeted Governmental Funds 97
  - Combining Statement of Net Position – Internal Service Funds 127
  - Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds 129
  - Combining Statement of Cash Flows-Internal Service Funds 131
  - Combining Statement of Fiduciary Net Position – Pension and Other Employee Benefits – Fiduciary Funds 133
  - Combining Statement of Changes in Fiduciary Net Position – Pension and Other Employee Benefits – Fiduciary funds 134

STATISTICAL SECTION (Unaudited)

Statistical Exhibits:
- Net Position by Component Last Ten Fiscal Years 135
- Changes in Net Position Last Ten Fiscal Years 137
- Fund Balances, Governmental Funds Last Ten Fiscal Years 139
- Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting) 141
- Net Assessed Value and Estimated Actual Value of Taxable Property Last Ten Digest Years 143
- Direct and Overlapping Property Tax Rates Last Ten Fiscal Years 145
- Principal Property Taxpayers Current Year and Nine Years Ago 146
- Property Tax Levies and Collections Last Ten Digest Years 147
- Ratios of Outstanding Debt by Type Last Ten Fiscal Years 148
- Direct and Overlapping Governmental Activities Debt 150
- Ratios of Net General Bonded Debt Outstanding and Legal Debt Margin – Last Ten Fiscal Years 151
- Demographic and Economic Statistics Last Ten Calendar Years 153
- Principal Employers 154
- Full-Time Equivalent District Employees by Function 155
- Operating Statistics 158
- School Building Information 159
- Certificated Staff Data – Number of Certificated Staff by Salary Level with Average Salaries – Last Ten Fiscal Years 168

SINGLE AUDIT REPORTS SECTION

Single Audit Section:
- Schedule of Expenditures of Federal Awards 169
- Notes to Schedule of Expenditures of Federal Awards 171
- 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 172
- Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance 174
- Schedule of Findings and Questioned Costs 177

GWINNETT COUNTY PUBLIC SCHOOLS

Gwinnett County Board of Education

Dr. Adrienne Simmons
2025 Chair
District IV

Dr. Tarece Johnson-Morgan
2025 Vice Chair
District V

Rachel R. Stone
District I

Steven B. Knudsen
District II

Steve Gasper
District III

Dr. Al Taylor
Interim Superintendent

437 Old Peachtree Road, NW
Suwanee, GA 30024-2978
678-301-6000
www.gcpsk12.org

It is the policy of Gwinnett County Public Schools not to discriminate on the basis of race, sex, religion, national origin, age, or disability in any employment practice, educational program, or any other program, activity, or service.

The Mission of Gwinnett County Public Schools is to pursue excellence in academic knowledge, skills, and behavior for each student, resulting in measured improvement against local, national, and world-class standards.

December 4, 2025

To the Members of the Gwinnett County Board of Education and
Citizens of Gwinnett County:

The Annual Comprehensive Financial Report (ACFR) of the Gwinnett County School District (District) for the fiscal year ended June 30, 2025, is hereby submitted. It has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities. This report was prepared by the Financial Reporting Department within the Business Operations Division. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District.
We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured overall and by the financial activity of its various funds. The data includes all disclosures and required supplementary information necessary to enable the reader to gain the maximum understanding of the District's financial activity. A comprehensive framework of internal control is in place to give reasonable assurance that the financial statements are free of material misstatements.

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in the Management's Discussion and Analysis beginning on page 4 of this report.

The Annual Comprehensive 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 Independent Auditor's Report 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 U.S. Office of Management and Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

PROFILE OF GWINNETT COUNTY SCHOOL DISTRICT

Gwinnett County School District is one of two public School Districts located in Gwinnett County. The District serves the entire county area with the exception of the City of Buford, which has its own independent school district. The District provides a full range of educational programs and services authorized by Georgia state statute. District program and services include K-12 education in elementary schools (K-5), middle schools (6-8), high schools (9-12), special education, vocational education, preschool and numerous other programs. The District also provides a community school program to extend education and recreational opportunities to its citizens.

The Gwinnett County School District is the largest school system in the State of Georgia and the 12th largest in the nation with an active enrollment of more than 182,500 students in 81 elementary schools, 29 middle schools, 24 high schools, 7 specialty schools and 1 charter school. The projected enrollment for the next fiscal year is more than 182,200 students. The District is governed by a Board of Education consisting of five members elected from five county posts. Members serve a four-year term, and each year appoint a chairperson and vice-chairperson. The Board appoints a Superintendent to oversee the day-to-day administration of the School District.

The District is a legally separate financial entity and is not included in any other entity's financial reports. The Gwinnett County Board of Education Retirement System ("GRS") is reported as a blended component unit of the School District because of the significance of its operational and financial relationship to the District as determined by the criteria set forth in GASB Codification Section 2100, "Defining the Financial Reporting Entity".

The District is committed to providing a quality educational experience to all students with the support of caring staff members and an engaged community all while effectively managing our resources. Here are a few of the District's many accomplishments:

- The District average composite score of 1003 on the SAT is 9 points above the national average
- The four-year graduation rate for Gwinnett high schools was 85.4% in 2025 with 20 schools posting a rate that surpassed the state average of 85.0%.
- The District's 2025 graduating class included: 1 Presidential Scholar, 9 Georgia Scholar, 7 National Merit Scholars, 30 QuestBridge honorees, 2 Gates Scholars, 1 Georgia Poet Laureate finalist, I Coca-Cola Scholar, 1 Cooke College Scholar, 12 Posse Scholars, and 8 service academy appointments.
- The Georgia Department of Education recognized 12 GCPS high schools for its 90% graduation rate, additiobally, 15 of our high schools were rated among the best in state and the nation.
- 3 schools were recognized as GaDOE John Hancock Award Schools.
- 50 GaDOE Math Leader Schools
- 61 Recognized ASCA Model Program designated schools
- In addition to academic achievements, GCPS won 12 state championships in Boys and Girls Basketball, Dance, Esports, Football, Game Day Cheer, Boys and Girls Swim & Dive and Wrestling.
- The district continues to receive the highest possible bond rating (AAA) from the nation's two leading rating agencies. Gwinnett is one of only 20 districts in the United States to hold this distinction.

Additional information is available through the district's website.

ECONOMIC CONDITION AND OUTLOOK

The District is located in the northeast area of metropolitan Atlanta and is one of the area's leading hubs for technology, life sciences, logistics, advanced communications and innovative companies of the future. Gwinnett County is conveniently located near the top six research colleges and universities in Georgia. Home to Fortune 500 companies, Gwinnett County is known for its thriving business climate and is a leader in capital investment and job creation in metro Atlanta. The median household income in Gwinnett is 84,800 per year with an unemployment rate of 3.4 percent, and a growing population that increased from 836,854 in 2012 to 1,003,869 in 2024 according to U.S. Census Bureau estimates.

The District continues to benefit from an improved local economy fueled by population and job growth leading to improving property values and increasing construction activity, a positive trend expected to continue into fiscal year 2026. In fiscal year 2025, the District's gross property tax digest increased by 9.36% over the 2024 fiscal year's digest.

During fiscal year 2025, the district funded salary improvements and other initiatives including the following:

- $4,000 increase for all employees paid on the teacher salary scale and a 4.25% for all other employees.
- Funded College and Career Readiness by hiring instructional coaches and specialist for grades k-12 and graduation coached for all cluster
- Provide support for systemwide multilingual learner program initiative by funding 2 multilingual program coordinators, 2 biliteracy specialist for world languages and a literacy coordinator for language arts and 2 translators /interpreters at the international newcomer center
- Additional Cyber security protection for all computer network related activity, sustained funding for air filtration system and additional support for safety and security initiative for every school.

LONG-TERM FINANCIAL PLANNING

The district anticipates meeting its projected capital improvement needs for the next five years through a combination of sales tax revenues and general obligation bond proceeds. The current one percent local option sales tax for education began July 1, 2022 and will continue thru June 30, 2027. On November 4, 2025, Gwinnett voters overwhelmingly approved the extension of the sales tax program which will fund projects for a period of twenty calendar quarters beginning with the quarter commencing on the first day of the first quarter following the expiration of the current one percent sales and use tax for educational purposes (currently projected to be October 31, 2026). The sales tax and general obligation bonds will generate revenue for the district that will be used to construct and renovate school buildings and improve technology throughout the District. A schedule of District school buildings and their age is on schedule 16 in the statistical section.

RELEVANT FINANCIAL POLICIES

Fund Accounting: Gwinnett County School District reports its financial activities using fund accounting. This is a system where its transactions are reported in self-balancing sets of accounts to reflect the results of activities (see Note 1 of the Notes to the Basic Financial Statements for a summary of significant accounting policies and a description of the fund types).

Internal Control Structure: The District's financial management officials are responsible for implementing and enforcing a system of internal controls to protect the assets of the District from loss, theft, or misuse and to ensure that reliable accounting data are available for the timely preparation of financial statements in accordance with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. No material weaknesses were disclosed as a result of the independent audit of the District's financial statements.

Budgetary Control: Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is established at the function level within an individual fund. The Board of Education also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

The budget process is comprised of five phases -- planning, preparation, adoption, implementation and evaluation. These phases ensure adequate administration and control of all Board of Education funds. To maintain compliance with budget policies and State of Georgia law, a budget development calendar is adopted by the Board of Education in October of each fiscal year. The calendar outlines the budget development process for the next fiscal year.

Local School Administrators Association and the Teacher Advisory Council provide opportunities for principals, teachers, and other staff to offer feedback on the budget. In addition, citizens can offer feedback on the budget as two public hearings are held prior to the Board of Education adopting the budget in June.

MAJOR INITIATIVES

Gwinnett County Public Schools' *Our Blueprint for the Future* is the five-year strategic plan for July 2022 – June 2027. The plan contains four strategic priorities: Empathy, Equity, Effectiveness, and Excellence. Each strategic priority includes three goals, with objectives and district key performance indicators (KPI). Over the next five years, the District will build the capacity to execute the priorities, goals, and objectives defined in the plan. The commitment to these priorities will move the District forward in its effort to create safe spaces where everyone – our teachers, school and district leaders, students, families, and community – feel welcome and sense that they belong in GCPS, where we authentically engage in teaching and learning while pursuing excellence for each and every student.

OTHER INFORMATION

Independent Audit: The financial statements have been audited by Mauldin & Jenkins, LLC, whose opinion is expressed on page 1. The District complies with the requirements of the U.S. Office of Management and Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the associated reports and schedules are presented in the last section of this report.

Financial Reporting Awards: For the 38th consecutive year, the Gwinnett County Board of Education received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting. This award certifies that the annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2024, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials of the United States and Canada. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. ASBO's Certificate of Excellence in Financial Reporting is valid for one year only.

Acknowledgments: We wish to express our gratitude and appreciation to the entire staff of the Business and Finance Department whose dedicated efforts and professionalism have enabled this report to be completed on a timely basis.

Respectfully submitted,



Al Taylor
Superintendent (Interim)



Masana Mailliard
Chief Financial Officer

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Gwinnett Board of Education

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

Gwinnett County Board of Education
Function and Composition
June 30, 2025

All matters relating to education and operation in the Gwinnett County School District are governed and controlled by the Board of Education as provided by Georgia Law.

The Board has the responsibility to maintain a uniform system of public schools providing quality education for all young people of Gwinnett County. With the advice of the Superintendent, the Board must determine the policies and prescribe the rules and regulations for the management of the school system.

The Board holds regular public meetings once a month to conduct normal business. Additional called meetings are sometimes necessary for a specific purpose.

The Board is composed of five members who are elected on a district basis. Each member resides within one of five voting districts.

The Board elects annually a Chair and Vice Chair from its members.

As of January 1, 2025, the members of the Board and years of expiration of their terms are as follows:

TITLE	NAME	TERM EXPIRES
Chair	Dr. Adrienne Simmons	12-31-2026
Vice Chair	Dr. Tarece Johnson-Morgan	12-31-2028
Board Member	Mr Steve Gasper	12-31-2028
Board Member	Ms. Rachel Ruffin Stone	12-31-2028
Board Member	Mr. Steven B. Knudsen	12-31-2026

MISSION STATEMENT

The mission of the Gwinnett County Board of Education is to pursue excellence in academic knowledge, skills, and behavior for each student, resulting in measured improvement against local, national, and world-class standards.

Gwinnett County Board of Education
Elected Officials
and
Superintendent of Schools
June 30, 2025



Dr. Adrienne Simmons
Chair



Dr. Tarece Johnson-Morgan
Vice Chair



Steve Gasper



Rachel Ruffin Stone



Steven B. Knudsen

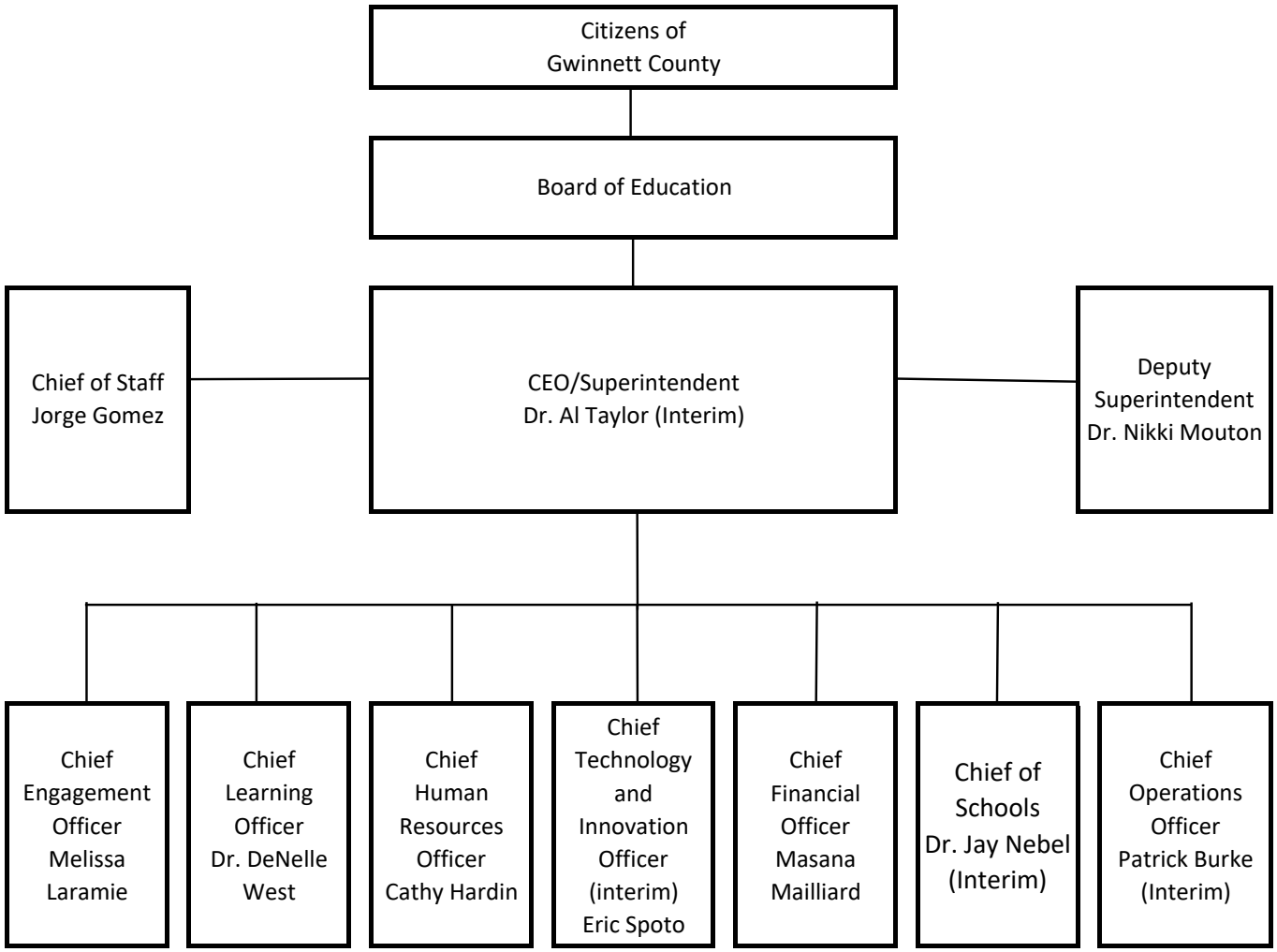


Dr. Al Taylor
Interim Superintendent

Gwinnett County Board of Education
SUPERINTENDENT'S EXECUTIVE CABINET
June 30, 2025

Dr. Al Taylor	Interim CEO/Superintendent
James Nebel Jr.	Interim Chief of Schools
Dr. DeNelle West	Chief Learning Officer
Dr. Jewelle Harmon	Chief Accountability Officer
Patrick Burke	Interim Chief Operations Officer
Cathy Hardin	Chief Human Resources Officer
Eric Spoto	Interim Chief Technology and Innovation Officer
Melissa Laramie	Chief Engagement Officer
Jorge Gomez	Chief of Staff
Masana Mailliard	Chief Financial Officer
Dr. Nikki Mouton	Deputy Superintendent of Academic Services

Gwinnett County Board of Education
Organizational Chart
June 30, 2025



MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, pension information, OPEB information, and budgetary comparison information of the General Fund on pages 4-18, 67-76, 77-79, and 80, respectively, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The accompanying combining and individual fund financial statements and the Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole**.**

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025 on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 4, 2025

Management's Discussion and Analysis
(Unaudited)

The discussion and analysis of the Gwinnett County Board of Education's (subsequently referred to as the Board) financial performance provides an overall review of the Board's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to examine the Board's financial performance as a whole. Readers should also review the letter of transmittal and complete financial statements, with notes, to enhance their understanding of the Board's financial performance.

For the twenty-third year, the Board has prepared its annual financial report using the GASB 34 financial reporting model. The reporting model is a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

1) Government-wide financial statements including the Statement of Net Position and the Statement of Activities which provide a broad, long-term view of the Board's finances.
2) Fund financial statements including the balance sheets that provide a greater level of detail and focus on how well the Board has performed in the short term in the most significant or major funds.
3) Notes to the financial statements.

This report presents the financial highlights for the fiscal year ended June 30, 2025 and other supplementary information.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

❖ On the government-wide financial statements:

- The financial status of the Board, as reflected in total net position, increased $150.9 million or 49.6% over fiscal year 2025. Net position of governmental activities increased by $162.9 million and the net position of the business-type activities decreased $12.0 million.
- The Statement of Net Position reports a restricted amount of $591.5 million. 23.1% or $136.6 million of this restricted amount is due to the funds reserved for debt service requirements. Other amounts restricted include $453.9 million reserved for the capital program, and $1.0 million reserved for grant programs.
- The Board reported $3.1 billion in expenses for the governmental activities. Program specific grants, charges for services and contributions totaling $1.5 billion offset a portion of these expenses. General revenues, primarily property taxes and sales taxes provided for the remaining expenses of these programs.
- The Net Position of the Board's business-type activities - food services - decreased $12.0 million. Total expenses for food service activities were $133.0 million. Charges for services, operating grants and contributions and transfers total $120.0 million.

❖ On the fund financial statements:

- The General Fund (the primary operating fund), presented on a current financial resources basis, ended the fiscal year with an unassigned fund balance of $440.0 million, an increase of $105.0 million from June 30, 2024, unassigned fund balance of $335.0 million.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Board:

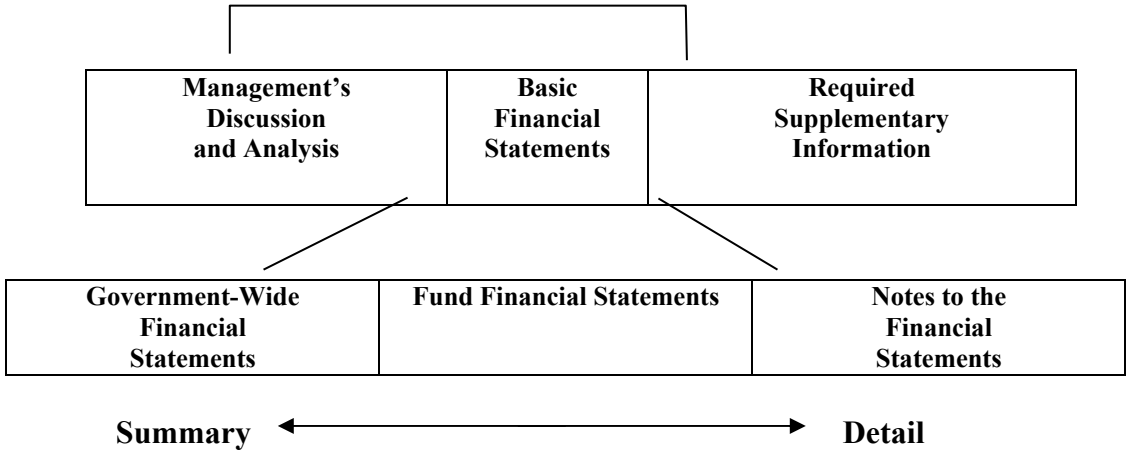
- The first types of statements are government-wide financial statements that provide both short-term and long-term information about the Board's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Board, reporting the Board's operations in more detail than the government-wide statements.

    ❖ The governmental funds statements tell how basic services such as instruction and instructional support services were financed in the short term as well as what remains for future spending.
    ❖ Proprietary fund statements offer short and long-term financial information about the activities the Board operates like businesses, specifically the school nutrition program.
    ❖ Fiduciary funds statements provide information about the financial relationships such as the Gwinnett Retirement System (GRS), in which the Board acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the statements and provide additional detail. The statements follow a section of required supplementary information that further explains and supports the financial statements with a comparison of the Board's budget for the year.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of Gwinnett County Board of Education's Annual Financial Report



REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.

Figure A-2 summarizes the major features of the Board's financial statements, including the portion of the Board's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the Government-Wide and Fund Financial Statements

		Fund Financial Statements		
	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Board (except fiduciary funds)	The activities of the Board that are not proprietary or fiduciary, such as instruction, school administration, and building maintenance	Activities the Board operates similar to private businesses: food services.	Instances in which the Board administers resources on behalf of someone else, such as Gwinnett Retirement System
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balance	• Statement of net position • Statement of revenues, expenses, and changes in fund net position • Statement of cash flows	• Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the fiscal year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the fiscal year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the fiscal year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the fiscal year, regardless of when cash is received or paid	All additions and deductions during the fiscal year, regardless of when cash is received or paid

Government-Wide Statements

The government-wide statements report information about the Board as a whole using accounting methods similar to those used by private-sector companies. The statement of Net Position includes all of the Board's assets and liabilities. All of the current fiscal year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Board's net position and how they have changed. Net position, the difference between the Board's assets and liabilities, are one way to measure the Board's financial health or position.

Over time, increases or decreases in the Board's net position are an indication of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the Board, additional non-financial factors, such as changes in the property tax base, community support for education and student achievement should be considered.

The government-wide financial statements of the Board are divided into two categories:

- Governmental activities – All of the Board's basic services are included here, such as instruction and instructional support, administration, student transportation and maintenance and operation of facilities.
- Business-type activities – The Board operates a food service operation and charges fees to staff, students and visitors to help cover the cost of the food service operation.

Fund Financial Statements

The Board's fund financial statements, which begin on page 21, provide detailed information about the most significant funds, not the Board as a whole. Some funds are required by State law and some by bond requirements.

Governmental funds – Most of the Board's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Board's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Board's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds – Services for which the Board charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. The Board's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. The Board uses *internal service funds* (the other kind of proprietary fund) to report activities to provide supplies and services for its other programs and activities. The Board currently has internal service funds for warehouse activities, risk management and workers compensation, transportation and maintenance inventories and the Board's in-house print shop.

Fiduciary funds—The Board is the trustee, or *fiduciary,* for assets that belong to others, such as the Gwinnett Retirement System and miscellaneous funds held for specific instructional programs. The Board is responsible for ensuring that assets of these funds are used strictly for intended purposes and by those to whom the assets belong. The Board excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.

Financial Analysis of the Board as a Whole

Table 1, below, provides a summary of the Board's net position for the year ended June 30, 2025 compared to June 30, 2024.

Table 1
Summary of Net Position
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total		Percentage Change
	2025	2024	2025	2024	2025	2024	2024-2025
Current and other assets	$ 1,764.6	1,696.7	17.4	30.6	1,782.0	1,727.3	3.2%
Net capital assets	2,545.5	2,494.7	8.9	7.9	2,554.4	2,502.6	2.1%
Total assets	4,310.1	4,191.4	26.3	38.5	4,336.4	4,229.9	2.5%
Deferred outflow of resources	1,138.9	1,360.0	22.8	26.2	1,161.7	1,386.2	(16.2)%
Long-term liabilities	4,504.7	4,946.0	75.2	76.9	4,579.9	5,022.9	(8.8)%
Other liabilities	396.3	415.8	6.8	6.7	403.1	422.5	(4.6)%
Total Liabilities	4,901.0	5,361.8	82.0	83.6	4,983.0	5,445.4	(8.5)%
Deferred inflows of resources	649.9	454.3	18.5	20.4	68.4	474.7	40.8%
Net position:							
Net investment in capital assets	1,384.2	1,259.1	8.9	7.9	1,393.1	1,267.0	10.0%
Restricted	591.5	585.5	-	-	591.5	585.5	1.0%
Unrestricted	(2,077.6)	(2,109.3)	(60.3)	(47.3)	(2,137.9)	(2,156.6)	(0.9)%
Total net position	$ (101.9)	(264.7)	(51.4)	(39.4)	(153.3)	(304.1)	49.6%

The Board's combined net position increased $150.9 million or 49.6%. GASB Statement No. 96 was implemented resulting in an increase in liabilities for the subscription-based information technology arrangements. The significant decrease in the Board's proportionate share of the net pension liability resulted in a significant decrease in the net pension liability as well as changes in the deferred outflow and inflow of resources for pension related items. The Board's net position reflects its investment in capital assets net of any related outstanding debt. District buildings comprise the largest portion (76.0%) of the Board's capital assets. The net position of the Board's business-type activities decreased $12.0 million.

Table 2
Changes in Net Position
Fiscal Year Ended June 30, 2025

Table 2 takes the information from the Statement of Activities and presents it in a format that shows total revenues first and then expenses and the resulting increase (decrease) in net position.

Table 2
Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities		Business-Type Activities		Total		Percentage Change
	2025	2024	2025	2024	2025	2024	2024-2025
Revenues:							
Program revenues:							
Charges for services	$ 10.0	10.2	21.8	21.3	31.8	31.5	1.0%
Operating grants and contributions	1,486.9	1,408.0	98.2	100.7	1,585.1	1,508.7	5.1%
Capital grants and contributions	4.7	19.1	-	-	4.7	19.1	(75.4)%
General revenues:							
Property taxes	1,312.1	1,170.2	-	-	1,312.1	1,170.2	12.1%
Sales taxes	237.3	231.1	-	-	237.3	231.1	2.7%
Non-program specific state and federal aid	108.9	88.0	-	-	108.9	88.0	23.8%
Local school activity	41.7	39.6	-	-	41.7	39.6	5.3%
Interest and investment earnings	27.2	69.7	0.6	1.6	27.8	71.3	(61.0)%
Miscellaneous	1.6	43.2	-	-	1.6	43.2	(96.3)%
Total Revenues	3,230.4	3,079.1	120.6	123.6	3,351.0	3,202.7	4.6%
Expenses:							
Instruction	2,132.7	2,117.9	-	-	2,132.7	2,117.9	0.7%
Pupil services	101.0	100.1	-	-	101.0	100.1	0.9%
Instructional support	70.1	64.1	-	-	70.1	64.1	9.4%
Educational media services	30.3	30.5	-	-	30.3	30.5	(0.7)%
General administration	11.1	10.4	-	-	11.1	10.4	6.7%
School administration	204.2	203.3	-	-	204.2	203.3	0.4%
Business administration	15.3	14.9	-	-	15.3	14.9	2.7%
Maintenance and operations	167.0	172.0	-	-	167.0	172	(2.8)%
School safety/security	24.0	-	-	-	24.0	-	100%
Pupil transportation	173.3	166.5	-	-	173.3	166.5	4.1%
Support services - central	107.9	100.9	-	-	107.9	100.9	6.9%
Other support services	5.2	4.1	-	-	5.2	4.1	26.8%
Interest	22.9	37.7	-	-	22.9	37.7	(39.3)%
Facilities acquisition and construction	1.9	3.4	-	-	1.9	3.4	(44.1)%
Food services	-	-	133.1	135.3	133.1	135.3	(1.6)%
Total Expenses	3,066.9	3,025.8	133.1	135.3	3,200.0	3,161.1	1.2%
Excess (Deficiency) before Transfers	163.5	53.3	(12.5)	(11.7)	151.0	41.6	
Transfers	(0.5)	(0.5)	0.5	0.5	0.0	0.0	
Change in net position	163.0	52.8	(12.0)	(11.2)	151.0	41.6	(263.0)%
Net position, July 1, 2024	(264.8)	(317.6)	(39.4)	(28.2)	(304.2)	(345.7)	
Net position, June 30, 2025	$ (101.8)	(264.8)	(51.4)	(39.4)	(153.2)	(304.2)	

Table 2, on the previous page, shows that revenues from governmental activities for 2025 were $3.2 billion, while total expenses plus transfers were $3.1 billion. Governmental activities increased $163.0 million and business-type activities decreased $12.0 million to the total increase in net position of $151.0 million.

Program revenues, in the form of charges for services, operating grants and contributions and capital grants and contributions increased $64.3 million for governmental activities. This increase is largely due to an increase in state funding related to instructional activities.

Property taxes comprise the largest percentage of the general revenues for the Board with 40.6% of total governmental activities revenues coming from this source. Property tax revenues increased 12.1% over the previous fiscal year, the result of improved property values and growth in the tax digest.

Total expenses increased $38.9 million, or 1.23%. Governmental activities experienced an increase of $41.1 million, while business-type activities decreased $2.2 million. Expenses have increased in most functional areas with the largest increases in instruction, support services central, and other support services. Expenditures in pupil transportation functional area increased. The expenses for the Pension and OPEB liabilities increased significantly due to revised actuarial assumptions and future projections. The increases in expenses functions are primarily due to higher salary and benefit costs for School District staff. The District implemented various cost-saving measures that allowed the District to maintain student-teacher ratios within the limits established by State law, ensuring a balanced budget.

Table 3 summarizes the cost of the Board's activities into eight functional categories—Instruction; Pupil and Instructional Support Services; Media Services; General and Business Administration; School Administration; Maintenance and Operations; Pupil Transportation; Central and Other Support Areas; and Interest Expense. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). *The net cost reflects the financial impact that each functional area imposes on the district which are funded by sales taxes, property taxes, and other miscellaneous revenues.*

The total cost of net governmental activities increased 1.4% while the net cost decreased 1.5%. This increase in costs are related to the increase in the reported net pension liabilities and the subscription-based informational technology agreements liabilities.

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

	Total Cost Of Services		Percentage Change	Net Cost of Services		Percentage Change
	2025	2024	2024-2025	2025	2024	2024-2025
Instruction	$ 2,132.7	2,117.9	0.7%	$ 909.4	967.3	(6.0)%
Pupil and Instructional Support	171.1	164.2	4.2%	126.3	100.5	25.7%
Educational Media	30.3	30.5	(0.7)%	(0.1)	1.6	(106.3)%
General and Business	26.4	25.3	4.3%	(10.6)	(13.5)	(21.5)%
School Administration	204.2	203.3	0.4%	153.4	151.7	1.1%
Maintenance and Operations	167.0	172.0	(2.9)%	99.3	100.0	(0.7)%
School Safety/Security	24.0	-	100%	24.0	-	100%
Pupil Transportation	173.3	166.5	4.1%	128.5	140.4	(8.5)%
Central and Other	113.1	105.0	7.7%	110.4	99.3	11.2%
Facilities Acquisition and Construction	1.9	3.4	(44.1)%	1.9	3.4	(44.1)%
Interest	22.9	37.7	(39.3)%	22.8	37.7	(39.5)%
Total	$ 3,066.9	3,025.8	1.4%	$ 1,565.3	1,588.4	(1.5)%

Business-Type Activities

Revenues for the Board's business-type activities were comprised of charges for services, federal and state reimbursements and investment earnings. (See Table 2).

- Total food services revenues plus transfers were $12.0 million less than expenses.
- Charges for services represent $21.8 million of revenue. This represents amounts paid by students, teachers and other customers of the school nutrition program.
- Federal and state reimbursement for meals, including payments for free and reduced lunches, was $98.2 million.
- Transfers were $0.5 million.

The Statement of Revenues, Expenses, and Changes in Fund Net Position for this proprietary fund will further detail the actual results of operations.

Governmental Funds

At June 30, 2025, the Board's governmental funds reported a fund balance of $1,407,531,358. The combined balance of all governmental funds was $88,273,338 higher than 2024 ending balance of $1,319,258,020.

The fund balance of the General Fund was $795,688,908 at June 30, 2025. This is an increase of $99,143,873 from a June 30, 2024 fund balance of $696,545,035. This increase in fund balance is due to a 12.5% growth in property tax revenue.

At June 30, 2025, the fund balance of the Capital Projects Fund was $432,264,062. This is a decrease of $106,210,752 from the prior year balance at June 30, 2024 of $538,474,814. During 2025, the primary reason for the decrease is due to the completion of school construction and improvement projects financed through the Special Purpose Local Option Sales Tax Program (2017-2024).

At June 30, 2025, the fund balance of the Debt Service Fund was $148,005,027. This is an increase of $90,771,804 from the prior year balance at June 30, 2024 of $57,233,223. This fund accounts for annual property tax levies and other revenues that are used for the payment of principal and interest on general obligation bonds.

At June 30, 2025, the fund balance of the Nonmajor Governmental fund was $31,573,361. This is a decrease of $4,568,413 from the June 30, 2024 fund balance of $27,004,948. Within the Nonmajor Governmental Funds, the funds with the highest expenditures were IDEA Flowthrough at $36.3 million, Local School Activity Fund at $41.7 million, and Title I at $58.1 million. The Nonmajor Governmental Fund with the highest fund balance was the Local School Fund at $28.0 million, 88.7% of the total fund balance of $31.6 million. This fund accounts for the District's federal, state, and local grant programs. Descriptions of these funds are in the Supplemental Information Combining Fund Statements section.

General Fund Budgeting Highlights

The Board's budget is prepared according to Georgia State law. The most significant budgeted fund is the General Fund, funded primarily through state revenue and local property tax revenue.

During the course of the fiscal year, the Board amended its General Fund budget monthly. The most significant amendments were:

- An increase to expenditures to bring forward amounts for encumbrances from the prior fiscal year and to rebudget.

- An increase to expenditures to bring forward unused budget balances for local schools from the prior fiscal year and to rebudget.

- An increase in expenditures as a result of the annual midterm salary and fringe benefit amendment. This amendment is done annually to adjust all salary and fringe benefit budgets to reflect actual rather than projected average salaries and actual numbers of positions. This amendment is necessary to bring budgets in line with the actual salary and fringe benefit costs once all employees are hired and are in place.

Although the Board's final budget for the General Fund anticipated that expenditures plus transfers would exceed revenues by $30.9 million, the actual results for the fiscal year show that expenditures plus transfers were under revenues by $79.5 million, a variance of $48.5 million.

The primary reason for this variance is lapsed expenditures, which are those expenditures that are budgeted but do not materialize by year-end. These along with other cost saving measures have allowed the District to sustain a positive financial position.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2025, the Board had $2,545,490,596 invested in a broad range of capital assets, including land, buildings, furniture, equipment, leases, and subscriptions for its governmental activities. The Board's business-type activities had an investment of $8,901,519 invested in equipment and furniture and is funded with revenues from its operations. The current capital improvement program for governmental activities is funded with revenue from a one-cent special purpose local option sales tax (SPLOST) with current cash flow being provided from general obligation bonds issued in fiscal year 2022 in the amount of $265 million. State capital outlay grants provide $4.7 million. The capital improvement program is also funded with general obligation bonds issued during fiscal year 2019 for $173 million and fiscal year 2021 for $123 million.

Capital Assets (net of depreciation)
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2024-2025
Land	$ 338.6	331.6	--	--	338.6	331.6	2.1%
Construction in progress	101.5	81.9	--	--	101.5	81.9	23.9%
Buildings	1,919.8	1,907.8	--	--	1,907.8	1,907.8	0.6%
Equipment, vehicles, and other	185.6	173.4	8.9	7.9	194.5	181.3	7.3%
	$ 2,545.5	2,494.7	8.9	7.9	2,554.4	2,502.6	2.1%

More detailed information about capital assets can be found in Note 6 of the Notes to the Basic Financial Statements.

Debt Administration

At June 30, 2025, the Board had $1,032,485,000 in general obligation bonded debt. The proceeds of the bonds were used to finance expenditures related to the Board's capital improvement program. 22.9% or $236.8 million of the debt (Series 2024) will be repaid with proceeds from SPLOST.

The District maintains a "Aaa" rating from Moody's and a "AAA" rating from Standard & Poor's for general obligation debt.

Outstanding Long-Term Debt
(in millions of dollars)

		2025	2024	Total Percentage Change
General obligation bonds and notes (financed with property taxes)	$	1,032.5	1,102.3	(6.3)%
Certificates of Participation		-	23.6	(100)%
Total	$	1,032.5	1,125.9	(8.3)%

More detailed information about long-term debt can be found in Note 8 of the Notes to the Basic Financial Statements.

General Budgetary Highlights and Economic Factors

The fiscal year 2026 budget was presented to the public with the final adoption on May 15, 2025. The budget represents an investment plan for Gwinnett County Public Schools, its students, employees, and the community as a whole. The budget recommendations support our developing strategic direction, in alignment with our efforts as part of the *Learning 2025* network of districts committed to transforming public education to be truly student-centered, equity-focused, and future driven. The alignment of budgetary investments with the District's strategic plan ensures that each and every student is ready for success after graduation.

The Total Budget for FY2026 is approximately $3.4 billion, representing an increase of 7.9% from the amended FY2025 Total Budget. The budget for the general operations of the school district is reflected in the General Fund at $2.8 billion, an increase of 8.89% over FY2025.

The General Fund represents 80.0% of the Total Budget. Primary day-to-day operations of the school district are budgeted through the General Fund. Student achievement and the teaching and learning process are the central focus of this budget, as evidenced by the fact that 81.0% of the General Fund budget is targeted for instructional services. The FY2026 General Fund budget is increasing by 8.89% from the FY2025 budget due to additional local and state funding.

The General Fund for FY2026 is projected to include state revenue in the amount of $1.46 billion, federal revenue of $1.0 million, and local revenue of $1.28 billion.

The millage rate to support this budget is 18.70 mills, a reduction from the fiscal year 2025 rate of 0.4 mills. Also, positively impacting revenue estimates for FY2026 is the projected 5.3% growth in the local property tax digest. For the eleventh year in a row, the county's property tax digest is expected to grow. The increase in property tax revenue is budgeted at $68.3 million over the FY2025 budget.

The State revenue is expected to increase by $70.9 million over fiscal year 2025. The State revenue includes funding for pupil transportation, student growth and salary improvements along with $20.0 million in additional funding for the state share of the increases to the employer contribution for certified educators who participate in the State Health Benefit Plan.

For FY2026, the budget included significant investments to increase compensation and benefits, prioritize college and career readiness, invest in each and every student, increase literacy proficiency, and ensure access to safe and welcoming schools. The budget includes a longevity-step salary increase for all eligible employees. Also included is a $1,000 cost-of-living increase for all employees paid on the teacher salary schedule and a 1% cost of living for all employees not paid on the teacher salary schedule. In addition, a one-time retention supplement for eligible employees structured to apply higher band rates to lower compensated employees; $2,000 for eligible employees earning less than $50k, $1,500 for eligible employees earning $50k - $100k, and $500 for eligible employees earning above $100k.

The Special Revenue Fund FY2026 budget is projected to be $122.0 million. This fund accounts for federal categorical grants such as Title I, Title II, Title VI-B, and secondary grants.

The Capital Projects Fund FY2026 budget totals $249.9 million, a decrease of $3.3 million from the FY2025 level. This fund includes state capital outlay grants, the tax proceeds from education special purpose local option sales tax (E-SPLOST) and proceeds from the General Obligation bonds approved by voters in November 2018.

The Debt Service Fund FY2026 budget is $157.5 million, an increase of $49.2 million from the FY2025 budget. This fund represents the budgeted principal and interest payments for the District's outstanding debt (See Note 8 in the Notes to the Basic Financial Statements for more detailed information). The principal and interest payments on the E-SPLOST bonds will be paid with accumulated sales tax proceeds and will not require a debt service property tax levy. The millage rate required for the remaining debt service on the General Obligation bonds is 1.45 mills, no change from the fiscal year 2025 rate.

The Enterprise Fund contains the budget for the cafeteria operations for the school district. The total budget for this fund is $136.0 million for FY2026.

The Internal Service Fund represents the operations of the school district's worker's compensation/risk management fund, employee short-term disability program, and the in-house print shop. The total budget for this fund is $16.0 million for FY2026.

Contacting the Board's Financial Management

This financial report is designed to provide the Board's citizens, taxpayers, customers, and investors and creditors with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Masana Mailliard, Chief Financial Officer, Gwinnett County Public Schools, 437 Old Peachtree Road Northwest, Suwanee, Georgia 30024-2978.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Net Position
As of June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 141,617,334	$ 5,307,337	$ 146,924,671
Investments at fair value	1,313,771,553	10,744,605	1,324,516,158
Receivables:			
Taxes	77,962,827	-	77,962,827
Accounts	1,173,326	98	1,173,424
Internal balances	247,232	(247,232)	-
Due from other governments	217,490,888	569,866	218,060,754
Prepaid items	-	-	-
Inventory	12,379,082	1,055,584	13,434,666
Total current assets	1,764,642,242	17,430,258	1,782,072,500
Noncurrent assets:			
Capital assets:			
Land and construction in progress	440,022,126	-	440,022,126
Depreciable assets	3,850,397,993	35,198,457	3,885,596,450
Accumulated depreciation and amortization	(1,744,929,523)	(26,296,938)	(1,771,226,461)
Total noncurrent assets	2,545,490,596	8,901,519	2,554,392,115
Total assets	4,310,132,838	26,331,777	4,336,464,615
Deferred Outflows of Resources			
Deferred loss on refunding	1,780,672	-	1,780,672
Pension related items	854,411,869	9,695,084	864,106,953
OPEB related items	282,723,925	13,105,841	295,829,766
Total deferred outflows of resources	1,138,916,466	22,800,925	1,161,717,391
Liabilities			
Current liabilities:			
Accounts and contracts payable	115,868,011	170,352	116,038,363
Claims payable - current	8,000,000	-	8,000,000
Salaries payable	160,790,904	3,426,773	164,217,677
Unearned revenue	461,138	2,725,507	3,186,645
Due to other governments	97,348	468,041	565,389
General obligation bonds-current	88,825,000	-	88,825,000
Accrued interest payable	13,401,937	-	13,401,937
Lease payable - current	160,622	-	160,622
Subscription based information technology arrangements - current	5,544,114	-	5,544,114
Compensated absences - current	3,171,032	-	3,171,032
Total current liabilities	396,320,106	6,790,673	403,110,779
Noncurrent liabilities:			
General obligation bonds	1,035,680,791	-	1,035,680,791
Lease payable	219,128	-	219,128
Subscription-based information technology arrangements	8,152,700	-	8,152,700
Arbitrage payable	9,787,318	-	9,787,318
Net pension liability	2,299,317,575	23,824,946	2,323,142,521
Net OPEB liability	1,107,866,152	51,353,423	1,159,219,575
Compensated absences	13,478,185	-	13,478,185
Claims payable	30,192,229	-	30,192,229
Total non-current liabilities	4,504,694,078	75,178,369	4,579,872,447
Total liabilities	4,901,014,184	81,969,042	4,982,983,226
Deferred Inflows of Resources			
Deferred gain on refunding	2,798,105	-	2,798,105
Pension related items	326,457,975	3,662,437	330,120,412
OPEB related items	320,607,796	14,861,280	335,469,076
Total deferred inflows of resources	649,863,876	18,523,717	668,387,593
Net Position (Deficit)			
Net investment in capital assets	1,384,238,277	8,901,519	1,393,139,796
Restricted for:			
Grant programs	983,282	-	983,282
Debt service	136,600,592	-	136,600,592
Capital projects	453,916,593	-	453,916,593
Unrestricted	(2,077,567,500)	(60,261,576)	(2,137,829,076)
Total net position (deficit)	$ (101,828,756)	$ (51,360,057)	$ (153,188,813)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2025

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities	Net (Expenses) Revenues and Changes in Net Position: Business-Type Activities	Net (Expenses) Revenues and Changes in Net Position: Total
Governmental activities:							
Instruction	$ 2,132,867,183	$ 10,025,346	$ 1,209,670,062	$ 3,699,831	$ (909,471,944)	$ -	$ (909,471,944)
Support services:							
Pupil services	100,945,857	-	18,192,291	1,734	(82,751,832)	-	(82,751,832)
Improvement of instructional services	70,054,272	-	26,491,318	23,474	(43,539,480)	-	(43,539,480)
Educational media services	30,263,954	-	30,394,567	1,889	132,502	-	132,502
General administration	11,105,081	-	36,868,631	-	25,763,550	-	25,763,550
School administration	204,222,053	-	50,824,390	27,208	(153,370,455)	-	(153,370,455)
Business administration	15,267,901	-	113,056	4,329	(15,150,516)	-	(15,150,516)
Maintenance and operations	166,997,448	-	67,440,235	245,639	(99,311,574)	-	(99,311,574)
School safety/security	23,961,437	-	-	-	(23,961,437)	-	(23,961,437)
Pupil transportation	173,282,149	-	44,446,826	358,435	(128,476,888)	-	(128,476,888)
Support services - central	107,980,702	-	1,774,692	298,673	(105,907,337)	-	(105,907,337)
Other support services	5,155,680	-	670,430	1,015	(4,484,235)	-	(4,484,235)
Interest	22,883,147	-	-	-	(22,883,147)	-	(22,883,147)
Operation of non-instructional services							
Facilities acquisition and construction services	1,877,986	-	-	-	(1,877,986)	-	(1,877,986)
Total governmental activities	3,066,864,850	10,025,346	1,486,886,498	4,662,227	(1,565,290,779)	-	(1,565,290,779)
Business-type activities:							
Food services	133,029,507	21,773,897	98,237,562	-	-	(13,018,048)	(13,018,048)
Total business-type activities	133,029,507	21,773,897	98,237,562	-	-	(13,018,048)	(13,018,048)
Total school district	$ 3,199,894,357	$ 31,799,243	$ 1,585,124,060	$ 4,662,227	(1,565,290,779)	(13,018,048)	(1,578,308,827)
General revenues:							
Taxes:							
Property taxes levied for general purposes					1,228,223,091	-	1,228,223,091
Property taxes levied for debt services					83,786,394	-	83,786,394
Sales taxes					237,284,091	-	237,284,091
Federal and state aid not restricted to specific programs					108,866,225	-	108,866,225
Unrestricted interest and investment earnings					27,201,756	595,925	27,797,681
Unrestricted local school activity					41,679,905	-	41,679,905
Miscellaneous					1,640,514	-	1,640,514
Transfers					(465,939)	465,939	-
Total general revenues and transfers					1,728,216,037	1,061,864	1,729,277,901
Change in net position					162,925,258	(11,956,184)	150,969,074
Net position (deficit), July 1, 2024					(264,754,014)	(39,403,873)	(304,157,887)
Net position (deficit), June 30, 2025					$ (101,828,756)	$ (51,360,057)	$ (153,188,813)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
As of June 30, 2025

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 95,543,656	$ 36,519,799	$ 979,642	$ 6,567,283	$ 139,610,380
Investments at fair value	751,129,383	386,661,796	146,848,906	29,131,468	1,313,771,553
Receivables:					
Taxes	35,422,307	40,366,539	2,173,981	-	77,962,827
Due from other governments	193,911,990	9,898,643	-	13,680,088	217,490,721
Due from other funds	24,456,160	-	-	1,024,737	25,480,897
Accounts	1,173,326	-	-	-	1,173,326
Total assets	$ 1,101,636,822	$ 473,446,777	$ 150,002,529	$ 50,403,576	$ 1,775,489,704
Liabilities, deferred inflows of resources, and fund balances					
Liabilities:					
Accounts and contracts payable	$ 78,468,961	$ 36,406,962	$ -	$ 491,960	$ 115,367,883
Salaries and benefits payable	154,336,110	-	-	6,454,794	160,790,904
Unearned revenue	-	-	-	461,138	461,138
Due to other funds	47,513,926	4,775,753	-	11,422,323	63,712,002
Due to other governments	97,348	-	-	-	97,348
Total liabilities	280,416,345	41,182,715	-	18,830,215	340,429,275
Deferred inflows of resources:					
Unavailable revenue - property taxes	25,531,569	-	1,997,502	-	27,529,071
Total deferred inflows of resources	25,531,569	-	1,997,502	-	27,529,071
Fund balances:					
Restricted	-	432,264,062	148,005,027	983,282	581,252,371
Committed	-	-	-	30,590,079	30,590,079
Assigned	355,673,090	-	-	-	355,673,090
Unassigned	440,015,818	-	-	-	440,015,818
Total fund balances	795,688,908	432,264,062	148,005,027	31,573,361	1,407,531,358
Total liabilities, deferred inflows of resources and fund balances	$ 1,101,636,822	$ 473,446,777	$ 150,002,529	$ 50,403,576	$ 1,775,489,704

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Reconciliation of the Governmental Funds Balance Sheet
with the Statement of Net Position
As of June 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance-governmental funds		$ 1,407,531,358
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds. The cost of these assets is $4,289,347,092 and the accumulated depreciation is $1,744,289,197.		2,545,057,895
Property tax revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements.		27,529,071
Internal service funds are used by the Board's management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position.		12,088,654
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities and related amounts at fiscal year-end consist of:		
Bonds payable	$ (1,032,485,000)	
Bond issuance premium on bond refunding	(92,020,791)	
Deferred loss on bond refunding	1,780,672	
Net pension liability	(2,297,522,444)	
Net OPEB liability	(1,107,054,698)	
Deferred outflows pension related items	853,665,072	
Deferred inflows pension related items	(326,209,022)	
Deferred outflows OPEB related items	282,516,835	
Deferred inflows OPEB related items	(320,372,967)	
Deferred gain on refunding	(2,798,105)	
Subscription-based information technology arrangements	(13,696,814)	
Arbitrage payable	(9,787,318)	
Accrued interest payable	(13,401,937)	
Compensated absences	(16,649,217)	
		(4,094,035,734)
Total net position - governmental activities		$ (101,828,756)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	$ 1,224,465,240	$ -	$ 81,788,892	$ -	$ 1,306,254,132
Sales tax	-	237,284,091	-	-	237,284,091
Other local sources	-	-	-	43,320,419	43,320,419
State sources	1,460,816,579	4,662,228	-	2,565,167	1,468,043,974
Federal sources	1,283,513	-	976,755	136,944,918	139,205,186
Investment earnings	-	21,135,846	6,065,910	-	27,201,756
Total revenues	2,686,565,332	263,082,165	88,831,557	182,830,504	3,221,309,558
Expenditures:					
Current:					
Instruction	1,744,023,201	-	-	144,420,379	1,888,443,580
Support services:					
Pupil services	85,416,505	-	-	11,753,452	97,169,957
Instructional support	56,078,749	-	-	16,663,567	72,742,316
Educational media services	28,694,247	-	-	26,156	28,720,403
General administration	4,942,058	-	-	5,449,925	10,391,983
School administration	196,051,853	-	-	938,121	196,989,974
Business administration	14,000,346	-	-	280,908	14,281,254
Maintenance and operations	158,568,136	-	-	266,495	158,834,631
School safety/security	20,941,449	-	-	600,378	21,541,827
Pupil transportation	164,582,337	-	-	1,800,355	166,382,692
Support services - central	78,757,769	-	-	1,345,019	80,102,788
Other support services	4,292,153	-	-	663,076	4,955,229
Facilities and construction	-	-	-	1,877,986	1,877,986
Capital outlay:					
Capital outlay	7,904,816	260,214,719	-	-	268,119,535
Debt service:					
Principal	11,168,686	7,451,965	60,575,000	-	79,195,651
Interest	209,025	388,019	47,743,867	-	48,340,911
Bond issuance costs	-	-	1,173,134	-	1,173,134
Total expenditures	2,575,631,330	268,054,703	109,492,001	186,085,817	3,139,263,851
Excess (deficiency) of revenues over (under) expenditures	110,934,002	(4,972,538)	(20,660,444)	(3,255,313)	82,045,707
Other financing sources (uses):					
Issuance of SBITA	778,331	8,914,483	-	-	9,692,814
Issuance of bonds	-	-	332,660,000	-	332,660,000
Premium on issuance of bond	-	-	38,279,359	-	38,279,359
Payment to escrow agent	-	-	(369,659,808)	-	(369,659,808)
Transfers in	-	-	110,152,697	7,823,726	117,976,423
Transfers out	(12,568,460)	(110,152,697)	-	-	(122,721,157)
Total other financing sources (uses)	(11,790,129)	(101,238,214)	111,432,248	7,823,726	6,227,631
Net change in fund balances	99,143,873	(106,210,752)	90,771,804	4,568,413	88,273,338
Fund balances - July 1, 2024	696,545,035	538,474,814	57,233,223	27,004,948	1,319,258,020
Fund balances - June 30, 2025	$ 795,688,908	$ 432,264,062	$ 148,005,027	$ 31,573,361	$ 1,407,531,358

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2025

Total net change in fund balances - governmental funds		$ 88,273,338
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays of $190,880,910 exceeded depreciation and amortization expense of $130,973,850 in the current period.		59,907,060
Disposals of capital assets are not reflected in the governmental funds, but the loss on the disposal of these assets at their net book value is reflected on the statement of activities.		(8,952,743)
Property tax and sales revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements. The change in unavailable revenue from prior fiscal year to the current fiscal year is recorded as revenue in the statement of activities.		5,755,353
Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction; however, has any effect on net position. Also, items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally the net pension liability and related amounts and the net OPEB liability and related amount are not accrued in the governmental funds. The details of this difference are as follows:		
Repayment of bond principal	$ 36,950,000	
Repayment of certificates of participation	23,625,000	
Issuance of refunding bonds	(332,660,000)	
Payment to escrow agent for refunding of bonds	369,659,808	
Amortization of premium on bonds and certificates of participation	22,029,452	
Amortization of deferred loss on refunding of bonds	(2,024,583)	
Issuance of subscription-based information technology agreements	(9,692,814)	
Issuance of bond premium	(38,279,359)	
Repayment of subscription-based information technology agreements	18,620,651	
Change in net pension liability and related items	(95,633,466)	
Change in net OPEB liability and related items	28,823,309	
		21,417,998
Arbitrage on bonds is not due and payable in the current period so is not reported in governmental funds.		(9,787,318)
Interest expense reported in the statement of activities is recorded as incurred, whereas interest expenditures in the governmental fund statements is reported when due.		6,626,029
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		(902,719)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.		588,260
Change in net position (deficit) of governmental activities		$ 162,925,258

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
As of June 30, 2025

	Business-Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Nonmajor Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents	$ 5,145,761	$ 161,576	$ 5,307,337	$ 2,006,954
Investments at fair value	10,744,605	-	10,744,605	-
Receivables:				
Due from other funds	-	-	-	46,518,401
Due from other governments	569,866	-	569,866	167
Accounts receivable	38	60	98	-
Inventory	1,050,024	5,560	1,055,584	12,379,082
Total current assets	17,510,294	167,196	17,677,490	60,904,604
Noncurrent assets:				
Capital assets:				
Equipment	34,807,340	16,535	34,823,875	1,073,027
Group Assets	374,582	-	374,582	-
Accumulated depreciation	(26,281,419)	(15,519)	(26,296,938)	(640,325)
Total noncurrent assets	8,900,503	1,016	8,901,519	432,702
Total assets	26,410,797	168,212	26,579,009	61,337,306
Deferred outflows of resources				
OPEB related items	13,105,841	-	13,105,841	207,090
Pension related items	9,695,084	-	9,695,084	746,797
Total deferred outflows of resources	22,800,925	-	22,800,925	953,887
Liabilities				
Current liabilities:				
Accounts and contracts payable	170,352	-	170,352	500,129
Salaries payable	3,426,773	-	3,426,773	-
Due to other funds	202,480	44,752	247,232	8,040,064
Due to other governments	468,041	-	468,041	-
Unearned revenue	2,601,585	123,922	2,725,507	-
Lease liability	-	-	-	160,622
Claims payable	-	-	-	8,000,000
Total current liabilities	6,869,231	168,674	7,037,905	16,700,815
Noncurrent liabilities:				
Lease liability	-	-	-	219,128
Claims payable	-	-	-	30,192,229
Net OPEB liability	51,353,423	-	51,353,423	811,454
Net pension liability	23,824,946	-	23,824,946	1,795,131
Total liabilities	82,047,600	168,674	82,216,274	49,718,757
Deferred inflows of resources				
OPEB related items	14,861,280	-	14,861,280	234,829
Pension related items	3,662,437	-	3,662,437	248,953
Total deferred inflows of resources	18,523,717	-	18,523,717	483,782
Net Position (Deficit)				
Investment in capital assets	8,900,503	1,016	8,901,519	424,109
Unrestricted	(60,260,098)	(1,478)	(60,261,576)	11,664,545
Total net position (deficit)	$ (51,359,595)	$ (462)	$ (51,360,057)	$ 12,088,654

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Nonmajor Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for services	$ 21,341,643	$ 432,254	$ 21,773,897	$ 38,871,253
Total operating revenues	21,341,643	432,254	21,773,897	38,871,253
Operating expenses:				
Salaries and employee benefits	47,624,576	402,052	48,026,628	1,318,125
Food and supplies	63,608,460	223,129	63,831,589	21,995,292
USDA commodities	7,271,804	-	7,271,804	-
Purchased services	9,945,666	51,350	9,997,016	2,870,355
Travel	24,087	-	24,087	642
Depreciation	1,366,407	6,630	1,373,037	178,748
Claims expense	-	-	-	13,550,563
Insurance premiums	-	-	-	2,533,693
Other expenses	2,505,346	-	2,505,346	105,226
Total operating expenses	132,346,346	683,161	133,029,507	42,552,644
Operating loss	(111,004,703)	(250,907)	(111,255,610)	(3,681,391)
Nonoperating revenues (expenses)				
Investment earnings	595,925	-	595,925	-
State grants	3,637,250	-	3,637,250	-
Federal grants	94,600,312	-	94,600,312	-
Interest expense	-	-	-	(9,144)
Total nonoperating revenues (expenses)	98,833,487	-	98,833,487	(9,144)
Loss before transfers	(12,171,216)	(250,907)	(12,422,123)	(3,690,535)
Transfers in	-	465,939	465,939	4,278,795
Change in net position	(12,171,216)	215,032	(11,956,184)	588,260
Total net position (deficit) -July 1, 2024	(39,188,379)	(215,494)	(39,403,873)	11,500,394
Total net position (deficit)-June 30, 2025	$ (51,359,595)	$ (462)	$ (51,360,057)	$ 12,088,654

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Nonmajor Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities				
Cash received from user charges	$ 21,493,595	$ 432,254	$ 21,925,849	$ 36,121,741
Cash payments to employees for services	(47,585,059)	(402,052)	(47,987,111)	(1,296,740)
Cash payments for insurance claims	-	-	-	(10,697,445)
Cash payments to suppliers for goods and services	(64,132,355)	(434,940)	(64,567,295)	(28,074,009)
Cash payments for other operating expenses	(12,443,669)	(37,368)	(12,481,037)	-
Net cash used for operating activities	(102,667,488)	(442,106)	(103,109,594)	(3,946,453)
Cash flows from noncapital financing activities				
State and federal grants	90,965,758	-	90,965,758	-
Transfers in	-	465,939	465,939	4,278,795
Net cash provided by noncapital financing activities	90,965,758	465,939	91,431,697	4,278,795
Cash flows from capital and related financing activities				
Acquisition of equipment	(2,393,615)	-	(2,393,615)	-
Principal paid on lease liability	-	-	-	(157,499)
Interest paid on lease liability	-	-	-	(9,144)
Net cash used for capital and related financing activities	(2,393,615)	-	(2,393,615)	(166,643)
Cash flows from investing activities				
Interest on investments	595,925	-	595,925	-
Net cash provided by investing activities	595,925	-	595,925	-
Net increase (decrease) in cash and cash equivalents	(13,499,420)	23,833	(13,475,587)	165,699
Cash and cash equivalents--beginning	29,389,786	137,743	29,527,529	1,841,255
Cash and cash equivalents--ending	$ 15,890,366	$ 161,576	$ 16,051,942	$ 2,006,954
Reconciliation to Statement of Net Position				
Cash and cash equivalents	$ 5,145,761	$ 161,576	$ 5,307,337	$ 2,006,954
Investments	10,744,605	-	10,744,605	-
	$ 15,890,366	$ 161,576	$ 16,051,942	$ 2,006,954
Reconciliation of operating loss to net cash used for operating activities:				
Operating loss	$ (111,004,703)	$ (250,907)	$ (111,255,610)	$ (3,681,391)
Adjustments to reconcile operating loss to net cash used for operating activities:				
Depreciation and amortization	1,366,407	6,630	1,373,037	178,748
Changes in assets and liabilities:				
Due from other governments	151,990	-	151,990	-
Due from other funds	-	-	-	(2,749,512)
Accounts receivable	(38)	-	(38)	-
Inventories	7,359,619	4,273	7,363,892	(797,021)
Net pension liability and related deferrals	1,060,835	-	1,060,835	59,174
Net OPEB liability and related deferrals	(1,337,652)	-	(1,337,652)	(21,136)
Unearned revenue	31,430	13,982	45,412	-
Accounts and other payables	(56,427)	(221,266)	(277,693)	57,861
Claims payable	-	-	-	2,853,118
Salaries payable	316,334	-	316,334	-
Due to other funds	(555,283)	5,182	(550,101)	153,706
Net cash used for operating activities	$ (102,667,488)	$ (442,106)	$ (103,109,594)	$ (3,946,453)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Fiduciary Net Position
Fiduciary Funds
As of June 30, 2025

	Private Purpose Trust Fund - Miscellaneous Instructional Programs	Pension and Other Employee Benefits Trust Funds
Assets		
Cash and cash equivalents	$ 2,137	$ 1,595,123
Investments at fair value:		
Common stocks	-	141,718,404
Mutual and commingled funds	-	1,910,945,251
Corporate bonds	-	510,761,152
Money market funds	-	16,478,962
Private equity	-	137,834,693
U.S. Treasury inflation protected securities	-	259,163,913
Securities lending short-term collateral investment pool	-	112,378,440
Receivables	-	65,755,625
Total assets	2,137	3,156,631,563
Liabilities		
Accounts payable	-	877,373
Trades payable	-	1,782,668
Loans payable for securities lending	-	112,152,729
Total liabilities	-	114,812,770
Net Position		
Restricted for:		
Employees' pension benefits	-	3,040,960,090
Employees' disability insurance benefits	-	858,703
Individuals, organizations, and other governments	2,137	-
Total net position	$ 2,137	$ 3,041,818,793

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	Private Purpose Trust Fund - Miscellaneous Instructional Programs	Pension and Other Employee Benefits Trust Funds
Additions		
Contributions:		
Employer	$ -	$ 101,867,325
Members	-	17,605,884
Total contributions	-	119,473,209
Investment income:		
From investment activities:		
Net appreciation in fair value of investments	-	303,060,794
Interest income and dividends	-	34,022,963
Other investment income	-	142,687
Less: Investment expenses	-	(7,911,618)
Net income from investing activities	-	329,314,826
From security lending activities:		
Security lending income	-	327,022
Security lending expenses	-	(24,869)
Net depreciation in fair value of short-term collateral investment pool	-	57,883
Net income from security lending activities	-	360,036
Net investment income	-	329,674,862
Total additions	-	449,148,071
Deductions		
Benefits paid to participants	-	139,356,250
Other expenses	-	2,153,374
Total deductions	-	141,509,624
Change in net position restricted for:		
Employees' pension benefits	-	307,702,131
Employees' disability insurance benefits	-	(63,684)
Individuals, organizations, and other governments	-	-
Net position - July 1, 2024	2,137	2,734,180,346
Net position - June 30, 2025	$ 2,137	$ 3,041,818,793

See accompanying notes to basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Gwinnett County Board of Education (the "Board") operates under a Board-Superintendent form of government and provides public educational services to the citizenry of Gwinnett County, Georgia, except for the area within the corporate limits of the City of Buford, Georgia. The Board receives funding from local, state, and federal government sources and must comply with the commitment or compliance requirements of these funding source entities.

The accounting policies of the Board conform to accounting principles generally accepted in the United States of America which are applicable to governmental entities. The Governmental Accounting Standards Board ("GASB") is the accepted standards-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the Board's more significant accounting policies:

a. Reporting Entity - In evaluating how to define the reporting entity of the Board, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by GASB Codification section 2100. The concept underlying the definition of the reporting entity is that of the financial accountability criteria: that elected officials of the primary government can impose their will on the potential component unit or based on the general significance of the operational or financial relationship between the primary government and the potential component unit. Based on this criteria, the Board is not financially accountable for any legally separate organization. However, the fiduciary component unit discussed below is included because of the significance of its operational or financial relationships with the Board.

   Fiduciary Component Unit

   The Gwinnett County Board of Education Retirement System ("GRS") is governed by a separate board of directors. Although GRS is legally separate from the Board, GRS is reported as part of the primary government because its primary purpose is to provide services to the Board and there is a financial burden relationship due to the contributions made by the Board to GRS. The financial statements of GRS are reported as a pension trust fund. The financial data for GRS is presented as of and for the year ended December 31, 2024, the date of the latest available financial statements. Financial statements can be obtained at 437 Old Peachtree Road, Suwanee, GA 30024.

   Based on the above criteria, the Board is not considered a component unit of any other governmental reporting entity.

b. Government-Wide and Fund Financial Statements - The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

   The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds (General Fund, Capital Projects Fund, and Debt Service Fund) and the major enterprise fund (School Nutrition Program) are reported as separate columns in the fund financial statements.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Board's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available resources. This means that only current assets and liabilities are generally included on their balance sheets. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after the fiscal year end. Property taxes are reported as receivables and unavailable revenue when levied and as revenues when due for collection in the following fiscal year and determined to be available. Grants and entitlement revenues are recognized when compliance with all applicable eligibility requirements is met. A receivable is established when the related expenditures exceed revenue receipts. Major revenue sources which are susceptible to accrual are property tax, sales tax, and intergovernmental revenue. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, and net OPEB liability, and claims and judgments, are recorded only when payment is due.

The Board reports the following major governmental funds:

- General Fund - The General Fund is the primary operating fund of the Board. It is used to account for all financial resources of the Board, except those required to be accounted for in another fund.
- Capital Projects Fund - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- Debt Service Fund - The debt service fund is used to account for the payment of principal and interest on all long-term general obligation debts. The debt service fund is used to accumulate resources over the outstanding life of the bond issue in an amount equal to the maturity value. Cash of the debt service fund may be invested in income producing securities which are converted back into cash at the maturity date for use in retiring bonds. This fund is also used to account for interest payments related to the certificates of participation.

The Board reports the following major enterprise fund:

- School Nutrition Program - An enterprise fund is used to account for operations similar to those found in private business enterprises and (a) are financed primarily through user charges, or (b) where the governing body has decided the determination of net income is appropriate. The School Nutrition Program fund provides meals to the students and faculty of the Board.

Additionally, the Board reports the following fund types:

- Special Revenue Funds - Special revenue funds are used to account for revenues received from governmental agencies and other organizations that are legally restricted or committed to expenditures for specified purposes.

- Internal Service Funds - Internal service funds are used to account for goods or services provided by one department to other departments of the Board on a cost-reimbursement basis.

- Private-Purpose Trust Fund – the private-purpose trust fund is used to account for resources held in trust for School Resource Officer investigations.

- Pension Trust and Other Employee Benefits Fund - the pension trust and other employee benefits fund accounts for the activities of the Gwinnett County Board of Education Retirement System, a single-employer defined benefit combination retirement and disability plan. Also accounted for in this fund is a short-term disability benefit plan for active employees.

Operating revenues and expenses of the proprietary funds are reported for exchange and exchange like transactions associated with the principal activity of that function. All other transactions are considered nonoperating. When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

d. Encumbrances - Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Open encumbrances at fiscal year-end are reported as assigned fund balance and do not constitute expenditures or liabilities because the related goods and/or services have not been received. Unencumbered appropriations lapse at the end of the fiscal year, except for amounts related to local school allotments and capital projects, which are carried forward to the next fiscal year. Encumbered appropriations are re-budgeted in the following fiscal year.

e. Investments – The investment program of Gwinnett County Public Schools (GCPS) is operated in compliance with the investment policy adopted by the Gwinnett County Board of Education, (the "Board"). The investment policy applies to all funds under budgetary control or fiduciary responsibility of the Board with the exception of the Gwinnett County Board of Education Retirement System, which is administered separately by the Plan Administrative Committee and explained in more detail below. GCPS investment officials execute the investment policy of the Board within the framework of official investment procedures approved by the Superintendent's cabinet.

Safety of principal is the foremost objective of the investment program. The portfolio is designed to achieve a market rate of return while seeking to avoid capital loss and remaining sufficiently liquid to meet the operating requirements of the Board.

As a political subdivision of the State of Georgia, the investment policy procedures and practices of GCPS are governed by Georgia Code Section 36-83-4 and 36-80-3. The Code limits governments to a prescribed set of investments. The investment policy of the Board further limits investments within the prescribed investments to:

- Obligations of the U.S. Government
- Obligations Fully Insured by the U.S. Government
- Obligations of any Corporation of the U.S. Government
- The Local Government Investment Pool
- Repurchase Agreements
- Certificates of Deposits and Demand Deposit Accounts

The Board is responsible for the overall management of assets of the Gwinnett Retirement System. The Board has established a Plan Administrative Committee to carry out the terms of the Plan, including responsibility for the investment of funds. The Administrative Committee is responsible for establishing the investment policy, hiring and firing of advisers, providing professional services to the

Plan, and in general directing the Plan's investments in a manner most appropriate to meeting Plan goals.

The primary investment objective of the Plan is better than average returns over the long term. The Administrative Committee has established the below investment goals.

Expected Return: Over a five-year period, the total return should be at least 3% above the rate of inflation and rank in the top half of a peer group of large public pension plans.

Expected Risk: Over a five-year period, the standard deviation of the returns for the total fund should be less than 13% and less than that for a peer group of large public plans.

In addition, as a local retirement system maintained by a political subdivision of the State of Georgia, Investments made by the Plan are subject to the official Code of Georgia Annotated. Every two years, the plan must certify to the State Auditor that it has complied with the investment practices outlined in Public Retirement Systems Investment Authority Law (O.C.G.A 47-20-80ET seq) at all times.

f. Inventories and Prepaid Items - Inventories in governmental funds are reported at cost (first-in, first-out). The Board uses the consumption method to account for inventories. Under this method, inventory purchased is initially recorded as an asset and recognized as an expenditure in the period in which the inventories are actually consumed. Inventories in proprietary funds are valued at the lower of cost (first-in, first-out) or market. Within the enterprise fund, commodity inventory received but not used at fiscal year-end is classified as restricted net position.

Payments made to vendors for services that will benefit periods beyond the balance sheet are recorded as prepaid items and accounted for using the consumption method.

g. Capital Assets and Depreciation - Capital assets, which include property, vehicles, equipment, and major information systems, are utilized for general school operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated acquisition value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenses and expenditures when incurred. Major additions and improvements are capitalized. When assets in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund.

The Board's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Land and construction in progress are not depreciated. Depreciation of all other capital assets is charged as an expense against their operations in the Statement of Activities and the proprietary fund financial statements. Capitalization thresholds and estimated useful lives of capital assets reported in the District-wide statements are as follows:

	Capitalization Threshold	Useful Life
Motor vehicles (car and trucks)	$5,000	12 years
Motor vehicles (buses)	5,000	15 years
Computer equipment	5,000	4-7 years (varies according to type)
Equipment	5,000	3-15 years (varies according to type)
Information systems	1,000,000	5-7 years
Buildings and improvements	100,000	7-50 years
Mobile classrooms	5,000	20 years
Subscription assets	500,000	3-5 years
Lease assets	5,000	3-15 years (varies according to type)

h. Leases - The Board is a lessee for noncancellable leases of equipment. The Board recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of a lease, the Board initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

- The Board uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Board generally uses an estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the Board is reasonably certain to exercise.

The Board monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

i. Subscription-Based Information Technology Arrangements (SBITA) - The Board has noncancellable SBITA of various software. The Board recognizes a SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The Board recognizes SBITA's with an initial individual value of $500,000 or more.

At the commencement of a SBITA, the Board initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITA's include how the Board determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) the SBITA term, and (3) SBITA payments:

- The Board uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the Board uses the prime rate at the SBITA inception date as the discount rate.

- The Board term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The Board monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

The Board reports SBITA assets with capital assets and SBITA liabilities are reported separately on the Statement of Net Position.

j. Compensated Absences - Board employees earn annual vacation leave based on length of service, up to a maximum of 23 days after 20 years of service. Sick leave is accrued at 1.25 days per month, and may be accumulated up to a maximum of 150 days. When an employee retires, the unused sick leave days may be applied towards State retirement for additional benefits.

Accrued vacation and sick leave bank compensated absences are shown as long-term liabilities on the statement of net position except for the portion expected to become due within one year. Those amounts are shown as current liabilities. The sick leave bank liability represents the amount of available leave associated with those employees who elect to participate in this benefit by contributing a portion of their accrued sick leave into a pool that can be accessed by members of the bank who experience a catastrophic illness that results in the use of all of their accrued leave. The sick leave bank committee can approve an additional 60 days of sick leave for members based on their demonstrated need. A fund liability is accrued only for the matured portion of compensated absences at fiscal year end. All other accrued sick leave is predominately applied towards retirement, therefore no accrual is made for this type of accrued sick leave.

k. Deferred Compensation Plan - The Board sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Board employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in custodial accounts for the exclusive benefit of the Plan participants and their beneficiaries and are therefore not included in the Board's financial statements.

l. Self-Insurance - The Board is exposed to various risks of loss related to torts; damage to and destruction of assets; errors and omissions; and natural disasters for which the Board carries commercial insurance. In addition, the Board has chosen to establish a risk financing fund for risks associated with workers' compensation and general liability. This fund is accounted for as an internal service fund. For workers' compensation, a premium is charged to each user fund on the basis of the percentage of that fund's payroll to total payroll. The total workers' compensation charge which is allocated among the funds is calculated using an actuarial analysis. Liabilities of this fund are reported when it is probable a loss has occurred and the amount can be reasonably estimated including amounts for claims incurred but not yet reported. The Board has not experienced any significant reduction in insurance coverage from the previous fiscal year nor has it paid any settlements in excess of insurance coverage in the past three fiscal years.

The Board also self-insures fleet and general liability claims. The expense associated with general liability and fleet is funded by a charge to the General Fund. Changes in the balances of claims liabilities for the workers' compensation/risk management fund for each of the fiscal years in the two fiscal year periods ended June 30, 2025, and 2024 are shown below.

Fisal Year	Balance July 1, 2024	Charges and Changes in Estimates	Claim Payments	Balance June 30, 2025
2024	$ 32,846,660	$ 12,809,877	$ (10,317,426)	$ 35,339,111
2025	35,339,111	13,550,563	(10,697,445)	38,192,229

m. Liabilities - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The Board records long-term debt of governmental funds at face value as an other financing source. The Board's general obligation bonds are serviced from property taxes and other revenue of the Debt Service Fund. The long-term accumulated unpaid vacation, accrued sick and personal leave and estimated liability for insurance claims are serviced from property taxes and other revenues of the respective fund type.

n. Fund Equity - In accordance with Government Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", the Board classifies governmental fund balances as follows:

Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by formal action of the Board through the adoption of a resolution. Only the Board may modify or rescind the commitment, also through a resolution.

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board has approved that fund balance may be assigned by the Chief Financial Officer.

Unassigned - includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

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

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources, in reporting which utilizes the economic resources measurement focus. The net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the Board has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted. When both restricted and unrestricted amounts of net position are available for use of expenses incurred, it is the Board's policy to use restricted amounts first and then unrestricted amounts as they are needed.

Fund Balances:

Restricted - The following fund balances are restricted for:

Nonmajor Governmental Funds:		
Successful Start	$	44,715
ASU		118,289
GSU		1,853
New Schools Grant		497,599
Anneburg Institute Grant		50,736
Peach State Income Tax		270,090
Total	$	983,282
Debt Service Fund:		
Debt Service Fund is used to account for payment of principal and interest on long-term general obligation bonds	$	148,005,027

Capital Projects Funds		
Capital Fund - used to account for capital projects financed with proceeeds from assets sold	$	2,265,373
Special Purpose Local Option Sales Tax (SPLOST) VI Fund - used to account for capital projects including those financed with one cent sales tax including the Series 2022 Bonds		385,031,362
SPLOST V Fund - used to account for capital projects financed with one cent sales tax		35,515,381
2019 Bond Fund - used to account for additional capital projects financed with general obligation bond funds		2,011,163
2021 Bond Fund - used to account for additional capital projects financed with general obligation bond funds		7,440,783
Total	$	432,264,062

Committed - the following fund balances are committed to:

Nonmajor Governmental Funds:		
GoSTEM Initiative Technology Fund - used to account for local funds that provide evaluation services to local universities for the purpose of increasing student interest in STEM education	$	118,714
Department of Administrative Services Fund - used to provide administrative support and staff development opportunities for the Division of Business and Finance		2,099,454
Local School Activity Fund - used to account for funds generated at the local schools through donations, ticket sales, fundraising and other activities		28,017,219
Band Uniform Fund - used to track funding for and the purchase of student band uniforms		354,692
	$	30,590,079

Assigned - the following fund balances are assigned to:

General Fund		
Future Budget Contingency	$	314,927,314
School Downloads		27,595,120
General Misc Ed Programs		94,336
General Facility Safety Grant		1,097,506
Stop Arm Camera Safety Fund		1,015,894
Quality Plus - UPPI		32,108
Virtual Summer School		213,357
Dental Premium Plan		663,226
Dental Basic Plan		5,273,404
Flex Spending		221,163
Vision Plan		4,539,662
Total	$	355,673,090

Unassigned - The Board's policy is to plan and manage annual revenue and expenditures that provide an unassigned General Fund balance no lower than 10% of the General Fund operating expenditures (excluding transfers).

o. Interfund Transactions - Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the Board are accounted for as revenues, expenditures, or expenses of the funds involved. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers. To the extent that certain transactions between funds had not been paid or received as of June 30, 2025, balances of interfund amounts receivable or payable have been recorded. For presentation in the government-wide financial statements, most interfund activity has been eliminated.

p. Grants from Other Governmental Units - Federal and State governmental units represent an important source of supplementary funding used to finance educational and construction programs and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in the general fund, special revenue funds, capital projects fund and enterprise fund. For all funds, a grant receivable is recorded when the Board has a right to reimbursement under the related grant and all applicable eligibility requirements have been met.

q. Statement of Cash Flows - For purposes of the statement of cash flows, deposits in the Georgia Fund I - state investment pool and short-term investments purchased with an original maturity of three months or less are considered to be cash equivalents.

r. Management Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

s. Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has several items that qualify for reporting in this category. The first type of deferred outflow of resources is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The Board also has several deferred outflows of resources related to pensions and OPEB which are described in more detail below.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board also has several of these items, one of which arises only under a modified accrual basis of accounting. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The Board also has several deferred inflows of resources related to pensions and OPEB which are described in more detail below.

As mentioned above, the Board has deferred inflows and outflows of resources related to the recording of changes in its net pension liability and net OPEB liability. Certain changes in these liabilities are recognized as pension/OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the Board's actuary which adjust the net pension liability and net OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. The difference between projected investment return on pension or OPEB investments and actual return on those investments is also deferred and amortized against pension/OPEB expense over a five-year

period. For their participation in cost-sharing plans the Board is also subject to changes in the proportion of the collective liability and differences between the actual Board contributions and the proportionate share of contributions. These differences are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. Additionally, any contributions made by the Board to the pension plans or OPEB plan before year end but subsequent to the measurement date of the related net pension liability or net OPEB liability are reported as deferred outflows of resources.

t. Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (TRS), the Public School Employees' Retirement System (PSERS), and the Gwinnett County Board of Education Retirement System (GRS) and additions to/deductions from TRS's, PSERS's, and GRS's fiduciary net position have been determined on the same basis as they are reported by TRS, PSERS, and GRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Custodial Credit Risk – Cash and Cash Equivalents

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. The School System's cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. State statutes require all deposits to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized at equal to not less than 110 percent either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2025, the financial institutions holding School System's deposits are participants of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the state. As of June 30, 2025, the School System's bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

Investments

Investments of all funds are carried at fair value. Interest income on investments is accrued as earned.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Board manages credit risk by requiring counterparty banks to maintain a Senior Bond Rating of A/A1 or higher. Broker dealers authorized to conduct business with the Board must certify financial status, NASD certification and senior bond rating of A/A1 or higher to the Board on an annual basis. The investment policy limits investments by instrument to 75% of the portfolio for Certificates of Deposit, Repurchase Agreements Demand Deposit Accounts, and Obligation of U.S. Government Sponsored Corporations.

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Board manages concentration of credit risk by limiting the amount which may be invested in any one financial institution to 50% of the total portfolio.

As of June 30, 2025, no investments exceeded 5% of entity investments (with the exception of U.S. Treasury securities, mutual funds, external investment pools and repurchase agreements).

At June 30, 2025, the Board's investments included funds on deposit in the Georgia Fund 1, the State of Georgia investment pool created by OCGA 36-83-8, which is a stable asset value investment pool which follows Fitch's criteria for AAAf-rated money market funds and is regulated by the Georgia Office of the State Treasurer. At June 30, 2025, these funds had a weighted average maturity of 51 days. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the Board's investment in the Georgia Fund 1 is reported at fair value.

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

Total investments in Georgia Fund 1 of $1,324,516,158 include $5,946,080 of bond proceeds that have not yet been spent.

Investments – Gwinnett County Board of Education Retirement System (the "Plan")

As a local retirement system maintained by a political subdivision of the State of Georgia, the Plan's investment practices are subject to the Official Code of Georgia Annotated (O.C.G.A.). Every two years, the Plan must verify to the State Auditor that it has complied with the investment practices outlined in Public Retirement Systems Investment Authority Law (O.C.G.A. 47-20-80 et. seq.), which provides the Plan's authorized investment options.

The investments of the Plan are subject to various risks that have the potential to result in losses. These risks are described in detail below.

Custodial credit risk - This is the risk that in the event of a failure of a counterparty to a transaction, the Plan will not be able to recover the value of the investment of collateral securities that are in the possession of an outside party. The Plan is exposed to a minimal custodial credit risk. All non-U.S. Government securities that exist in book entry form are held in trust by the custodian in the name of the Plan.

Concentration of credit risk - This is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan's investment policy contains limits on the amount that equity managers may invest in the securities of any one issuer to 5% of the value of the portfolio at cost. Investments in U.S. Treasury and government agency securities are not limited under the Plan's investment policy. As of December 31, 2024, no investments (other than those issued or guaranteed by the U.S. Government) in any one organization represent more than 5% of the net position available for benefits.

Credit risk - This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Plan manages credit risk by limiting investments in corporations and obligations of corporations to those with both a market capitalization in excess of $100 million and listed as investment grade by a nationally recognized rating agency.

The table below discloses the credit risk of the fixed income investments of the Plan as of December 31, 2024 by rating categories as rated by Moody's.

Moody's Rating	Mutual and Commingled Funds	Money Market Funds and Short-Term Commercial Paper	Corporate Bonds	U.S. Treasury Inflation Protected Securities	Total
Aaa	$ -	$ -	$ 115,118,972	$ 139,760,330	$ 254,879,302
Aa1	-	-	3,445,797	-	3,445,797
Aa2	-	-	8,348,270	-	8,348,270
Aa3	-	-	16,426,813	-	16,426,813
A 1	-	-	48,215,797	-	48,215,797
A 2	-	-	23,140,337	-	23,140,337
A 3	-	-	39,314,874	-	39,314,874
Baa1	-	-	44,156,734	-	44,156,734
Baa2	-	-	54,623,191	-	54,623,191
Baa3	-	-	37,937,659	-	37,937,659
Ba1	-	-	10,081,918	-	10,081,918
Ba2	-	-	1,652,873	-	1,652,873
B 1	-	-	1,626,244	-	1,626,244
Caa1	-	-	1,260,220	-	1,260,220
Not rated	1,910,945,251	16,478,962	105,411,453	119,403,583	2,152,239,249
Total	$ 1,910,945,251	$ 16,478,962	$ 510,761,152	$ 259,163,913	$ 2,697,349,278

Interest rate risk – This is the risk that changes in interest rates will adversely affect the fair value of investments. The Plan has no official policy for the management of interest rate risk. Interest rate risk is monitored by measuring the Option Adjusted Duration of the portfolio, as presented below.

Asset Category	Value	Adjusted Duration
Mutual and commingled funds	$ 1,910,945,251	Not available
Money market funds	16,478,962	0.08
Corporate bonds	510,761,152	4.61
U.S. Treasury inflation protected securities	259,163,913	3.45
	$ 2,697,349,278	

Foreign currency risk – This is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan manages foreign currency risk by limiting direct exposure to investments in corporations or obligations organized in a country other than the U.S. or Canada to not more than 40% of the Plan's assets.

Fair Value Measurement

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The investments of the Plan are valued as of December 31, 2024. The Plan has the following recurring fair value measurements.

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock	$ 141,718,404	$ -	$ -	$ 141,718,404
U.S. Treasury inflation protected securities	139,760,330	-	119,403,583	259,163,913
International debt and equity funds	-	632,201,114	-	632,201,114
Bond market index funds	30,989,298	-	-	30,989,298
Equity market index funds	147,842,935	1,015,362,425	-	1,163,205,360
Real estate index funds	-	23,032,025	-	23,032,025
Real asset index funds	-	61,517,454	-	61,517,454
Corporate bonds	-	509,732,002	1,029,150	510,761,152
Money market funds and short-term commercial paper	16,478,962	-	-	16,478,962
Private equity	-	-	137,834,693	137,834,693
Total Investments	$ 476,789,929	$ 2,241,845,020	$ 258,267,426	$ 2,976,902,375

The Common Stock, U.S. Treasury Inflation Protected Securities, Bond Market Index Funds, Equity Market Index Funds, and Money Market Funds and Short-Term Commercial Paper classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

The International Debt and Equity Funds, Equity Market Index Funds, Real Estate Index Funds, Real Asset Index Funds, and Corporate Bonds classified as Level 2 on the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The U.S. Treasury Inflation Protected Securities, Corporate Bonds, and Private Equity Investments classified as Level 3 on the fair value hierarchy represent shares held in funds which are not actively traded, and these investments are valued using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the shares.

The securities lending short-term collateral investment pool of $112,378,440 does not meet the criteria of GASB Statement No. 79 and thus is not disclosed within the fair value hierarchy above.

3. PROPERTY TAXES

The Gwinnett County Board of Commissioners fixed the property tax levy for the 2024 tax digest year (calendar year) based on property values as of January 1, 2024. Taxes were due on October 15, 2024. Unpaid balances will accrue a 10% penalty. Beginning October 16, 2024, a 1% interest charge is added each month the balance is delinquent. Property taxes, however, become an enforceable lien on the first day after the date payment is due. The Gwinnett County Tax Commissioner bills and collects the property taxes for the District and withholds 1.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the District. Taxes collected within the current fiscal year or within 60 days after fiscal year end on the calendar year 2024 digest are reported as revenue in the governmental funds for fiscal year 2025.

The Board of Education levied taxes on the fiscal year 2025 property tax digest at a rate of 19.10 mills for maintenance and operations and 1.45 mills for debt service on school bonds. State law limits the Board's tax levy for maintenance and operations to 20 mills (one mill equals $1 per thousand dollars of assessed value). The property tax digest consisted of the assessed value (40% of the estimated market value) of all real and personal property, utilities, mobile homes and motor vehicles located in the County, excluding the City of Buford.

4. BUDGETS AND BUDGETARY ACCOUNTING

a. Budgets and Budgetary Accounting - A budget is legally adopted each year for the general, certain special revenue, debt service, and capital projects funds. A budget is adopted for the enterprise funds for management control purposes only. Budgetary amounts shown on the budget-to-actual comparison in the accompanying required supplementary information include both the budget as originally adopted and as amended as of June 30, 2025. Budget amendments (other than for additional revenue or involving new positions) less than $50,000 may be approved by the Superintendent or his designee; amendments greater than $50,000 and all revenue and new position amendments require Board approval. During the fiscal year ended June 30, 2025, no significant supplemental appropriations were adopted. Amendments to the original budget were made during the fiscal year; however, these amendments were immaterial in amount.

The Board follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

i. The proposed budget was prepared in April, based on budget requests submitted by the various division heads, and submitted to the Board of Education.

ii. During May, the proposed budget was reviewed by the Board, and a tentative budget was adopted. Two public hearings were held, and a final budget was adopted. The adopted budget was then forwarded to the State Department of Education.

iii. The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the function level.

Budgets are adopted on a basis other than accounting principles generally accepted in the United States of America (GAAP) as allowed by the State of Georgia. The primary differences between the budget basis and GAAP for fund financial statements include:

a. Encumbrances are recorded as expenditures (budget) as opposed to an assignment or commitment of fund balance (GAAP).

b. Tax revenue received 60 days subsequent to fiscal year end is recorded when received (budget) rather than when susceptible to accrual (GAAP).

c. Certain expenditures are recorded when paid (budget) rather than when the liability is incurred (GAAP).

d. Certain intergovernmental and local revenues are recorded when received (budget) rather than when earned (GAAP).

5. DUE FROM OTHER GOVERNMENTS

The due from other governments' amount includes $192,363,504 due from the State of Georgia under the Quality Basic Education Act. 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, August 1 through July 31 for the School System. 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 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 salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

The due from other governments' amount also includes $9,898,643, $15,228,741, and $569,866 due from the State of Georgia, Department of Education for capital projects, special revenue grants, and business-type activities.

6. CAPITAL ASSETS

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

	Balance June 30, 2024	Additions	Deletions and Transfers to In-Service	Balance June 30, 2025
Governmental Activities:				
Non-Depreciable Assets:				
Land	$ 331,557,368	$ 6,999,797	$ -	$ 338,557,165
Construction in progress	81,922,320	111,781,843	(92,239,202)	101,464,961
Total non-depreciable assets	413,479,688	118,781,640	(92,239,202)	440,022,126
Depreciable Assets:				
Building and site improvements	3,168,419,295	2,012,052	88,568,850	3,259,000,197
Lease assets (Note 7)	844,500	-	-	844,500
Subscription-based technology arrangements (Note 7)	66,465,732	8,230,708	(10,515,714)	64,180,726
Equipment	129,272,223	14,950,585	(11,550,974)	132,671,834
Grouped asset	24,041,585	31,219,213	-	55,260,798
Information systems	148,324,194	-	-	148,324,194
Mobile classrooms	19,358,083	-	(59,885)	19,298,198
Buses and other vehicles	162,264,212	15,686,712	(7,133,378)	170,817,546
Total depreciable assets	3,718,989,824	72,099,270	59,308,899	3,850,397,993
Less Accumulated Depreciation:				
Building and site improvements	(1,260,587,426)	(78,650,528)	-	(1,339,237,954)
Lease assets (Note 7)	(316,688)	(158,344)	-	(475,032)
Subscription-based technology arrangements (Note 7)	(30,346,302)	(22,635,804)	10,515,714	(42,466,392)
Equipment	(82,804,646)	(13,904,831)	6,630,840	(90,078,637)
Grouped asset	(2,531,669)	(7,406,183)	-	(9,937,852)
Information systems	(144,599,311)	(861,949)	-	(145,461,260)
Mobile classrooms	(19,358,081)	-	59,885	(19,298,196)
Buses and other vehicles	(97,210,362)	(7,534,959)	6,771,121	(97,974,200)
Total accumulated depreciation	(1,637,754,485)	(131,152,598)	23,977,560	(1,744,929,523)
Total capital assets, being depreciated, net	2,081,235,339	(59,053,328)	83,286,459	2,105,468,470
Total capital assets, net	$ 2,494,715,027	$ 59,728,312	$ (8,952,743)	$ 2,545,490,596
Business-Type Activities:				
Food service equipment	$ 33,796,192	$ 2,275,384	$ (1,247,701)	$ 34,823,875
Grouped asset	201,084	173,498	-	374,582
Accumulated depreciation	(26,262,344)	(1,373,037)	1,338,443	(26,296,938)
Total capital assets, net	$ 7,734,932	$ 1,075,845	$ 90,742	$ 8,901,519

Depreciation and amortization expense was charged to governmental functions as follows:

Instruction	$	91,718,704
Instructional Support		449,232
Media Services		955,948
General Administration		117,098
Business Administration		1,214,615
Maintenance and Operations		1,850,154
Pupil Transportation		7,603,089
Support Services - Central		4,449,610
Lease Asset (Note 7)		158,344
Subscription-Based Technology Arrangement (Note 7)		22,635,804
Total	$	131,152,598

7. LEASE AND SUBSCRIPTION ASSETS

A summary of right-to-use lease and subscription asset activity for the Board for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Governmental Activities				
Right-to-use lease assets:				
Lease assets, being amortized				
Equipment	$ 844,500	$ -	$ -	$ 844,500
Total lease assets	844,500	-	-	844,500
Less accumulated amortization				
Equipment	(316,688)	(158,344)	-	(475,032)
Total accumulated amortization	(316,688)	(158,344)	-	(475,032)
Total lease assets	$ 527,812	$ (158,344)	$ -	$ 369,468

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Governmental Activities				
Subscription assets				
Subscription assets, being amortized				
Software subscriptions	$ 66,465,732	$ 8,230,708	$ (10,515,714)	$ 64,180,726
Total subscription assets	66,465,732	8,230,708	(10,515,714)	64,180,726
Less accumulated amortization				
Software subscriptions	(30,346,302)	(22,635,804)	10,515,714	(42,466,392)
Total accumulated amortization	(30,346,302)	(22,635,804)	10,515,714	(42,466,392)
Total subscription assets	$ 36,119,430	$ (14,405,096)	$ -	$ 21,714,334

8. LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES

Changes in long-term liabilities of the governmental activities during the fiscal year were as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
General obligation bonds	$ 1,018,425,000	$ 332,660,000	$ (400,855,000)	$ 950,230,000	$ 75,635,000
Premium	92,415,210	38,279,359	(38,673,778)	92,020,791	-
General obligation bonds - private placement	83,860,000	-	(1,605,000)	82,255,000	13,190,000
Total bonds	1,194,700,210	370,939,359	(441,133,778)	1,124,505,791	88,825,000
Certificates of participation	23,625,000	-	(23,625,000)	-	
Premium	227,687	-	(227,687)	-	
Lease liabilities	537,249	-	(157,499)	379,750	160,622
SBITAs	22,624,651	9,692,814	(18,620,651)	13,696,814	5,544,114
Net OPEB liability	1,030,424,754	110,461,045	(33,019,647)	1,107,866,152	-
Net pension liability	2,711,880,052	827,208,405	(1,239,770,882)	2,299,317,575	-
Compensated absences	15,746,498	12,690,645	(11,787,926)	16,649,217	3,171,032
Total	$ 6,194,466,311	$ 1,701,931,627	$ (2,209,476,848)	$ 5,686,921,090	$ 186,525,768

Changes in long-term liabilities of the business-type activities during the fiscal year were as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One Year
Net OPEB liability	$ 47,763,751	$ 5,120,247	$ (1,530,575)	$ 51,353,423	$ -
Net pension liability	29,165,143	12,085,178	(17,425,375)	23,824,946	-
Total	$ 76,928,894	$ 17,205,425	$ (18,955,950)	$ 75,178,369	$ -

For governmental activities, the General Fund has typically funded the majority of the compensated absence liability, the net pension liability, and the net OPEB liability.

a. General Obligation Bonds - The following is a summary of the Board's outstanding general obligation bond issues which all relate to governmental activities:

Series	Interest Rate %	Payment Dates	Issue Date	Maturity Date	Outstanding
2010 (QSCB)	5.25	2/1; 8/1	11/18/10	02/01/29	$ 19,640,000
2017	2.55	2/1; 8/1	04/20/17	02/01/32	82,255,000
2019	3.00 - 5.00	2/1; 8/1	02/26/19	02/01/41	163,355,000
2021	4.00 - 5.00	2/1; 8/1	03/25/21	02/01/38	109,945,000
2022	2.55	2/1; 8/1	02/01/23	02/01/36	87,800,000
2022A	1.75	2/1; 8/1	03/01/22	08/01/27	6,830,000
2022B	5.00	2/1; 8/1	03/01/22	08/01/27	230,000,000
2025	5.00	2/1; 8/1	04/03/25	02/01/36	332,660,000
Total					$ 1,032,485,000

The following presents debt service requirements to maturity as of June 30, 2025:

Fiscal Year Payable	General Obligation Bonds		General Obligation Bonds - Private Placements		
	Principal	Interest	Principal	Interest	Total
2026	$ 75,635,000	$ 30,184,493	$ 13,190,000	$ 2,097,503	$ 121,106,996
2027	115,785,000	30,350,573	13,545,000	1,761,158	161,441,731
2028	133,250,000	24,962,986	7,720,000	1,415,760	167,348,746
2029	41,860,000	21,468,624	1,010,000	1,218,900	65,557,524
2030	29,820,000	20,059,963	15,175,000	1,193,145	66,248,108
2031-2035	264,425,000	84,954,683	31,615,000	1,214,693	382,209,376
2036-2040	269,455,000	40,644,748	-	-	310,099,748
2041	20,000,000	1,000,000	-	-	21,000,000
	$ 950,230,000	$ 253,626,070	$ 82,255,000	$ 8,901,159	$ 1,295,012,229

The Board believes it is in compliance with all significant limitations and covenant restrictions contained in the various bond indentures.

Series 2025 General Obligation Refunding Bonds

In May 2025, the Board issued $332,660,000 in Taxable Series 2025 General Obligation Refunding Bonds. The proceeds from these bonds were used to currently refund the Series 2010 and Series 2015 General Obligation Refunding Bonds and to purchase a U.S. Treasury Security that will be placed in escrow to currently refund the 2022A General Obligation Refunding Bonds. As a result of the issuance, net proceeds of $369,659,808 (including premium and after payment of underwriting fees and issuance costs) were placed in escrow to provide for all future debt service payments on the $365,510,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position.

Series 2022A General Obligation Refunding Bond

In February 2023, the Board issued a $92,150,000 Taxable Series 2022A General Obligation Refunding Bonds. This bond was used to refund the 2019B General Obligation Refunding Bond. The amortization schedule from the Series 2019B Bond was carried forward for the Series 2022A Bond. In the current year, the Series 2022A Bond was partially refunded with the issuance of the Series 2025 General Obligation Refunding Bonds as discussed above.

Series 2022A and Series 2022B General Obligation Bonds

In March 2022, the Board issued $35,000,000 in Series 2022A General Obligation Sales Tax Bonds and $230,000,000 in Series 2022B General Obligation Sales Tax Bonds. The proceeds from these bonds are being used to fund capital projects. Interest on the bonds is payable semi-annually at an interest rate of 1.75% for the Series 2022A Bonds and a rate of 5.00% for the Series 2022B Bonds. The Series 2022A Bonds mature on August 1, 2025, and were currently refunded with the issuance of the Series 2025 Bonds as discussed above. The Series 2022B Bonds mature on August 1, 2027.

Series 2021 General Obligation Bonds

In February 2021, the Board issued $122,945,000 in Series 2021 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 4% to 5% and are payable annually. The bonds mature on February 1, 2038.

Series 2019B General Obligation Refunding Bonds

In December 2019, the Board issued $95,560,000 in Taxable Series 2019B General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2013 and Series 2016 Bonds. As a result of the issuance, net proceeds of $94,957,251 (after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $86,120,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2025 is $70,895,000. The result of this transaction is a decrease in future debt service payments of $16,164,423, resulting in a net present value savings, or economic gain, to the Board of $16,056,876.

Series 2019 General Obligation Bonds

In February 2019, the Board issued $173,355,000 in Series 2019 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 3% to 5% and are payable annually. The bonds mature on February 1, 2041.

Series 2017 General Obligation Bonds – Private Placement

In April 2017, the Board issued $97,335,000 in Series General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2012A and Series 2013 Bonds. As a result of the issuance, net proceeds of $96.8 million (after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $84,000,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2025 is $74,925,000. The result of this transaction is a decrease in future debt service payments of $6,868,970, resulting in a net present value savings, or economic gain, to the Board of $6,691,651. The Series 2017 Bonds mature on February 1, 2032.

Series 2015 General Obligation Refunding Bonds

In February 2015, the Board issued $252,440,000 in Series General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2012A Bonds and fully refund the Series 2008 Bonds. As a result of the issuance, net proceeds of $283.4 million (including premium and after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $255,000,000 of refunded bonds. The refunded bonds have all been called and redeemed. The 2015 Bonds were fully refunded with the issuance of the Series 2025 General Obligation Refunding Bonds as on the previous page.

Qualified School Construction Bonds (Series 2010)

In November 2010, the Board issued $19,640,000 in Tax Credit Bonds issued as "Qualified School Construction Bonds (Series 2010)". The proceeds from these bonds were used to finance the construction, renovation or repair of school facilities as part of the District's Capital Improvement Plan and to pay the costs of issuance of the bonds.

Series 2010 General Obligation Refunding Bonds

In February 2010, the Board issued $255,080,000 in Series 2010 General Obligation Refunding Bonds ("Series 2010 Bonds"). The proceeds from these bonds were used to partially refund the Series 2008 Bonds. As a result of the issuance, net proceeds of $289.9 million (including premium and after payment of underwriting fees and other costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the $263,965,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2024 is $108,250,000. The 2010 Bonds were fully refunded with the issuance of the Series 2025 General Obligation Refunding Bonds as discussed on the previous page.

b. Certificates of Participation - During fiscal year 2004, the Board issued $284,400,000 in certificates of participation, (the "2004 certificates") to finance the acquisition, construction and equipping of additions to certain existing elementary schools, middle schools, high schools, and support facilities in the district. The certificates of participation's interest rates range from 3.0%-5.25% and the last payment was made during fiscal year ended June 30, 2025.

c. Lease Liabilities - In July 2022, the Board entered into an agreement to lease equipment terminating in October 2027. Monthly payments of $13,887 are required over the term of the lease. An initial lease liability was recorded in the amount of $844,500. The lease has an interest rate of 1.97%. At June 30, 2025, the outstanding balance on the Board's lease liability for equipment was $379,750. The equipment has an estimated useful life of 5 years and the value of the right-to-use asset as of the end of the current fiscal year was $844,500 and had accumulated amortization of $475,031.

The following is a schedule of principal and interest requirements on the lease liability:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 160,622	$ 6,021	$ 166,643
2027	163,807	2,836	166,643
2028	55,321	227	55,548
Total	$ 379,750	$ 9,084	$ 388,834

d. Subscription-Based Information Technology Arrangements – The Board has entered into subscription-based information technology arrangements (SBITAs) whereby the School District is able to access various software and technology as follows:

On 05/29/2023, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Adobe Creative Cloud. An initial subscription liability was recorded in the amount of $1,811,355. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $617,625. The subscription has an interest rate of 2.3100%. The value of the right-to-use asset as of 06/30/2025 is $1,811,355 with accumulated amortization of $1,261,240.

On 03/21/2023, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Prisma Access - Students. An initial subscription liability was recorded in the amount of $1,230,481. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $1,230,481. The subscription has an interest rate of 2.5827%. The value of the right-to-use asset as of 06/30/2025 is $1,516,753 with accumulated amortization of $1,151,609.

On 03/21/2023, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Prisma Access - Faculty & Staff. An initial subscription liability was recorded in the amount of $1,064,263. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $1,064,263. The subscription has an interest rate of 2.5827%. The value of the right-to-use asset as of 06/30/2025 is $1,064,263 with accumulated amortization of $808,052.

On 03/21/2023, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Network Security Software. An initial subscription liability was recorded in the amount of $4,743,094. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $2,705,872. The subscription has an interest rate of 2.5827%. The value of the right-to-use asset as of 06/30/2025 is $4,743,094 with accumulated amortization of $3,601,238.

On 07/26/2022, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Tanium Software. An initial subscription liability was recorded in the amount of $3,900,727. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $1,401,881. The subscription has an interest rate of 2.0377%. The value of the right-to-use asset as of 06/30/2025 is $4,032,339 with accumulated amortization of $3,932,702.

On 07/01/2022, Gwinnett County Public Schools, GA entered into a 72-month subscription for the use of Edupoint Assessment. An initial subscription liability was recorded in the amount of $2,416,566. As of 06/30/2025, the value of the subscription liability is $1,962,829, and the value of the short-term subscription liability is $357,936. Gwinnett County Public Schools, GA is required to make annual fixed payments of $335,700. The subscription has an interest rate of 2.1857%. The value of the right-to-use asset as of 06/30/2025 is $2,416,566 with accumulated amortization of $1,199,398.

On 07/01/2022, Gwinnett County Public Schools, GA entered into a 72-month subscription for the use of Edupoint Hosting. An initial subscription liability was recorded in the amount of $8,262,483. As of 06/30/2025, the value of the subscription liability is $5,991,356, and the value of the short-term subscription liability is $1,381,452. Gwinnett County Public Schools, GA is required to make annual fixed payments of $1,107,769. The subscription has an interest rate of 2.1857%. The value of the right-to-use asset as of 06/30/2025 is $8,262,483 with accumulated amortization of $4,100,865.

On 07/01/2022, Gwinnett County Public Schools, GA entered into a 48-month subscription for the use of Frontline - HRMS. An initial subscription liability was recorded in the amount of $8,530,727. As of 06/30/2025, the value of the subscription liability is $1,175,180, and the value of the short-term subscription liability is $1,175,180. Gwinnett County Public Schools, GA is required to make annual fixed payments of $2,200,000. The subscription has an interest rate of 2.1120%. The value of the right-to-use asset as of 06/30/2025 is $5,726,054 with accumulated amortization of $4,528,263.

On 07/01/2022, Gwinnett County Public Schools, GA entered into a 60-month subscription for the use of ACCESSIT. An initial subscription liability was recorded in the amount of $942,150. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $942,150. The subscription has an interest rate of 2.1857%. The value of the right-to-use asset as of 06/30/2025 is $1,024,976 with accumulated amortization of $614,986.

On 07/18/2022, Gwinnett County Public Schools, GA entered into a 37-month subscription for the use of N2Y - Software. An initial subscription liability was recorded in the amount of $2,419,271. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $597,395. The subscription has an interest rate of 2.0377%. The value of the right-to-use asset as of 06/30/2025 is $2,419,271 with accumulated amortization of $2,290,013.

On 07/01/2023, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of ParentSquare - Software. An initial subscription liability was recorded in the amount of $1,613,800. As of 06/30/2025, the value of the subscription liability is $537,792, and the value of the short-term subscription liability is $537,792. Gwinnett County Public Schools, GA is required to make annual fixed payments of $553,106. The subscription has an interest rate of 2.8477%. The value of the right-to-use asset as of 06/30/2025 is $1,658,800 with accumulated amortization of $1,105,866.

On 01/01/2023, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of PingAccess. An initial subscription liability was recorded in the amount of $2,083,511. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $712,286. The subscription has an interest rate of 2.5827%. The value of the right-to-use asset as of 06/30/2025 is $2,206,386 with accumulated amortization of $1,838,655.

On 10/21/2022, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Dynatrace Software. An initial subscription liability was recorded in the amount of $3,522,329. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $1,305,550. The subscription has an interest rate of 3.1213%. The value of the right-to-use asset as of 06/30/2025 is $3,522,329 with accumulated amortization of $3,163,573. Gwinnett County Public Schools, GA had a termination period of 1 month as of the subscription commencement.

On 05/19/2023, Gwinnett County Public Schools, GA entered into a 60-month subscription for the use of Centegix. An initial subscription liability was recorded in the amount of $0. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $0. The subscription has an interest rate of 2.2300%. The value of the right-to-use asset as of 06/30/2025 of $6,233,750 with accumulated amortization of $2,638,954.

On 11/20/2023, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Prologic . An initial subscription liability was recorded in the amount of $1,031,544. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make one-time fixed payments of $1,038,232. The subscription has an interest rate of 3.5910%. The value of the right-to-use asset as of 06/30/2025 is $1,653,432 with accumulated amortization of $889,485.

On 03/31/2024, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of Carahsoft Technology Corporation. An initial subscription liability was recorded in the amount of $2,539,389. As of 06/30/2025, the value of the subscription liability is $846,360, and the value of the short-term subscription liability is $846,360. Gwinnett County Public Schools, GA is required to make annual fixed payments of $866,748. The subscription has an interest rate of 2.4090%. The value of the right-to-use asset as of 06/30/2025 is $2,539,389 with accumulated amortization of $1,089,690.

On 10/01/2023, Gwinnett County Public Schools, GA entered into a 24-month subscription for the use of Dell Marketing LP. An initial subscription liability was recorded in the amount of $7,543,862. As of 06/30/2025, the value of the subscription liability is $0, and the value of the short-term subscription liability is $0. Gwinnett County Public Schools, GA is required to make annual fixed payments of $4,392,110. The subscription has an interest rate of 3.7120%. The value of the right-to-use asset as of 06/30/2025 is $8,190,582 with accumulated amortization of $7,085,919.

On 07/01/2023, Gwinnett County Public Schools, GA entered into a 60-month subscription for the use of Finalsite. An initial subscription liability was recorded in the amount of $2,909,359. As of 06/30/2025, the value of the subscription liability is $1,805,750, and the value of the short-term subscription liability is $565,863. Gwinnett County Public Schools, GA is required to make annual fixed payments of $575,626. The subscription has an interest rate of 2.6560%. The value of the right-to-use asset as of 06/30/2025 is $2,909,358 with accumulated amortization of $1,163,744.

On 06/30/2025, Gwinnett County Public Schools, GA entered into a 36-month subscription for the use of SAILPOINT Technologies, Inc.. An initial subscription liability was recorded in the amount of $2,249,546. As of 06/30/2025, the value of the subscription liability is $1,377,547, and the value of the short-term subscription liability is $679,531. Gwinnett County Public Schools, GA is required to make annual fixed payments of $872,000. The subscription has an interest rate of 2.7200%. The value of the right-to-use asset as of 06/30/2025 is $2,249,546 with accumulated amortization of $2,140.

The following is a schedule of principal and interest requirements on the SBITA liabilities:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 5,544,114	$ 319,805	$ 5,863,919
2027	3,213,695	187,752	3,401,447
2028	2,733,061	110,953	2,844,014
2029	2,205,944	48,215	2,254,159
Total	$ 13,696,814	$ 666,725	$ 14,363,539

9. INTERFUND BALANCES AND TRANSFERS

Due to/from other funds:

Receivable Fund	Amount	Payable Fund	Amount
General Fund	$ 24,456,160	Capital Projects Fund	$ 4,749,487
		Nonmajor Governmental Funds	11,422,323
		School Nutrition Fund	199,534
		Internal Service Funds	8,040,064
		Nonmajor Enterprise Fund	44,752
Nonmajor Governmental Funds	1,024,737	General Fund	1,024,737
Internal Service Funds	46,518,401	General Fund	46,489,189
		Capital Projects Fund	26,266
		School Nutrition Fund	2,946
	$ 71,999,298		$ 71,999,298

Interfund balances represent loans between the borrower fund and the lender fund. These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Interfund receivables and payables are reported in the fund financial statements. However, they are eliminated in the district-wide financials statements if the interfund loan is between governmental funds. Interfund receivables and payables are expected to be repaid within one fiscal year.

Interfund Transfers:

Transfer Out	Transfer In	Total
General Fund	Nonmajor Governmental Funds	$ 7,823,726
General Fund	Nonmajor Proprietary Funds	465,939
General Fund	Internal Service Funds	4,278,795
Capital Projects Fund	Debt Service Fund	110,152,697
		$ 122,721,157

General Fund transfers are for the support of programs that are partially funded by grants but need additional resources to support their operations. The General Fund transfer supported the IDEA Flowthrough, IDEA Preschool, and Bright from the Start grants. The General Fund transfer also supported the Café Fund and the Risk Management Fund. Capital Projects Fund transfers are for the debt service requirements of the certificates of participation and general obligation bonds as planned.

10. RETIREMENT PLANS

The Board participates in three defined benefit pension plans: the Teachers Retirement System of Georgia ("TRS"), the Public School Employees' Retirement System ("PSERS"), and the Gwinnett County Board of Education Retirement System ("GRS"). The net pension liability and related deferred outflows of resources, and deferred inflows of resources for the plans are summarized below.

	TRS	GRS	PSERS	Total
Net pension liability	$ 2,157,970,149	$ 165,172,372	$ -	$ 2,323,142,521
Deferred outflows of resources related to pensions	751,607,888	112,499,065	-	864,106,953
Deferred inflows of resources related to pensions	(311,079,036)	(19,041,376)	-	(330,120,412)
Pension expense	$ 383,306,303	$ 111,908,731	$ 3,426,759	$ 498,641,793

Teachers Retirement System of Georgia

Plan description: All teachers of the Board as defined in §47-3-6550 of the *Official Code of Georgia Annotated* (O.C.G.A.) and certain other support personnel as defined by §47-3-63 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing, multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2025. The Board's contractually required contribution rate for the year ended June 30, 2025 was 20.78% of annual Board payroll (excluding payroll attributable to those personnel funded on behalf of the Board by the State). Board contributions to TRS (excluding contributions funded by the State on behalf of the Board) were $295,451,655 for the year ended June 30, 2025.

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

At June 30, 2025, the Board reported a liability for its proportionate share of the net pension liability that reflected a reduction for support attributable to those personnel funded on behalf of the Board by the State.

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

Board's proportionate share of the net pension liability	$	2,157,970,149
State of Georgia's proportionate share of the net pension liability associated with the Board		2,623,048
Total	$	2,160,593,197

The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard rollforward techniques. The Board's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2024. At June 30 2024, the Board's proportion was 8.585652%, which was an increase of 0.247927% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the Board recognized pension expense of $383,306,303 and an expense of $235,623 for support provided by the State of Georgia for certain support personnel. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 300,867,604
Differences between expected and actual experience	244,189,337	6,449,704
Assumption changes	150,119,524	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	61,847,372	3,761,728
Board contributions subsequent to measurement date	295,451,655	-
	$ 751,607,888	$ 311,079,036

Board contributions subsequent to the measurement date of $295,451,655 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
2026	$	62,460,859
2027		294,951,804
2028		(118,493,189)
2029		(93,842,277)
Total	$	145,077,197

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

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, with the exception of the long-term assumed rate of return and payroll growth assumption.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	1.50%
U.S. large stocks	46.40	9.10
U.S. small stocks	1.10	13.00
International developed market stocks	13.60	9.10
International emerging market stocks	3.90	11.10
Alternatives	5.00	10.60
Total	100.00%	

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

Discount rate: The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Board's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Board's proportionate share of the net pension liability	$ 3,714,298,581	$ 2,157,970,149	$ 887,529,756

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report which is publicly available at www.trsga.com/publications.

Public School Employees' Retirement System

Plan description: The Public School Employees' Retirement System of Georgia (PSERS) is a cost-sharing, multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

***Benefits provided*:** A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of $16.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions: The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees.

Pension Liabilities and Pension Expense

At June 30, 2025, the Board did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State's proportionate share of the net pension liability associated with the Board is as follows:

State of Georgia's proportionate share of the Net Pension Liability associated with the Board	$ 14,815,733

The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard rollforward techniques. The State's proportion of the net pension liability associated with the Board was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2024.

For the year ended June 30, 2025, the Board recognized pension expense of $3,426,759 and revenue of $3,426,759 for support provided by the State of Georgia.

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

Inflation	2.50%
Salary increase	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates are as follows:

- The Pub-2010 Below-Median General Employee Table, with no adjustments, projected generationally with the MP-2019 Scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for postretirement mortality assumptions as follows:

Participant Type	**Membership Table**	**Set Forward (+)/ Setback (-)**	**Adjustment to Rates**
Service Retirees	General Healthy Below-Median Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Below-Median Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female: 99%

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

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

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

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued PSERS financial report which is publicly available at www.ers.ga.gov/financials/.

Gwinnett County Board of Education Retirement System

Plan description: The Gwinnett County Board of Education Retirement System (the "GRS" or the "Plan") was established by the Gwinnett County Board of Education as an alternative to the Social Security System. The single employer defined benefit plan was adopted by the Board on August 16, 1982 and became effective on January 1, 1983. The objective of the Plan is to hold in trust and soundly invest all contributed funds in order to provide defined retirement and long-term disability benefits for all covered employees. The funding method and determination of benefits payable are provided in or authorized by various acts of the State of Georgia Legislature with responsibility resting with the Board.

The Plan is administered by an Administrative Committee consisting of nine members. The Superintendent shall be a nonvoting member of the Committee. The chief financial officer and the chief benefits administrator shall be voting members of the Committee. The other seven voting, rotating members of the Committee shall be appointed by the Board of Education, each for a term of seven years. The Committee shall consist of three teachers, one local school administrator, one classified employee, and one retiree under the Plan.

Plan membership: All full-time employees, except students, seasonal, and intermittent workers, of the Board are participants of the plan. Plan participants are also participants in either TRS or PSERS.

Employee membership data related to the Plan at January 1, 2024 (the "valuation date") are as follows:

Retirees, beneficiaries and disabled participants currently receiving benefits	12,094
Terminated employees entitled to but not yet receiving benefits	5,120
Active participants	24,008
	41,222

Benefits provided: Employees are eligible to receive benefits at normal retirement age or upon disability or death, as follows:

Normal retirement

The normal retirement benefits begin at age 65 for participants at which time the participant becomes eligible to receive basic annual benefits. The basic benefit equals the sum of 2.2% of earnings up to $9,000 plus 1.6% of earnings in excess of $9,000 for each year of participation. The normal form of retirement income is payable during the lifetime of the participant. Optional forms of retirement income are available in lieu of the normal form of retirement at a reduced retirement benefit payable during the lifetime of the participant for joint survivor and period certain beneficiary options.

Early retirement

Early retirement is allowed on the first day of the month after the participant is eligible for early retirement as defined by the Teachers Retirement System of Georgia or the Public School Employees' Retirement System. Annual benefits are the same as normal retirement basic benefits, with reduction factors applied based on age at retirement if prior to age 65.

Disability

Eligibility is initiated upon incapacity severe enough to prevent the participant from working and which is expected to last at least 12 months or result in death. Monthly benefits equal 60% of earnings, reduced by any benefits received under any other plan, and commence the later of determination of disability or six months. Disability benefits cease upon recovery, death or attainment of age 65.

Termination

For vested employees, benefits upon termination are payable after attaining age 65. Employees whose initial date of employment is prior to July 1, 2012, are vested upon completion of five years of service to the Board. Employees whose initial date of employment is on or after July 1, 2012, are vested upon completion of ten years of service to the Board. Employees reemployed on or after July 1, 2012 who were not vested upon their termination, are vested upon completion of ten years of service to the Board.

Death benefits

Retirement benefits are paid to a surviving spouse for life based on the actuarial equivalence of 50% of the participant's benefits, as determined at the date of death for vested employees. Employees who are vested and are without a spouse may have a named beneficiary receive the actuarial equivalent of the employee's accrued retirement benefits for a period of ten years.

Postretirement death benefits are determined by the form of retirement benefit chosen when retirement commences. In addition to the normal form of retirement, joint survivor and period certain options may also be chosen.

Contributions: The Plan's funding policy, as authorized by the Administrative Committee using guidelines within State legislation, provides for periodic contributions at rates, as determined by the Actuary, when expressed as percents of annual covered payroll are sufficient to provide resources to pay benefits when due. The contribution rate for normal cost is determined using the entry age method. Actuarial valuations are performed annually to determine contribution rates to be applied to payrolls that coordinate with the Board's fiscal year. For the year ended June 30, 2025, the active member contribution rate was 1.0% of annual pay, and the Board's contribution rate was 6.41% of annual payroll. Board contributions to the Plan were $101,867,325 for the year ended June 30, 2025.

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

The Board's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024 which was rolled forward using standard actuarial techniques to December 31, 2024.

***Actuarial assumptions*.** The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases:	3.25% - 6.86% for TRS members, average, 3.25% for non-TRS members including inflation
Investment rate of return	7.15%, net of pension plan investment expense, including inflation
Cost-of-living adjustment	2.40% annually

Mortality rates were as follows:

Preretirement Mortality:	
TRS Members	Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection Scale applied generationally
PSERS Members	RP-2000 Blue Collar Mortality Table Projected to 2025 using the BB Projection Scale
Postretirement Health Mortality:	
TRS Members	Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection Scale applied generationally
PSERS Members	RP-2000 Blue Collar Mortality Table Projected to 2025 using the BB Projection Scale
Postretirement Disabled Mortality:	
TRS Members	Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection Scale applied generationally
PSERS Members	RP-2000 Blue Collar Mortality Table Projected to 2025 using the BB Projection Scale

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of the last actuarial experience study, dated May 5, 2017.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	30.50%	5.88%
Small cap U.S. equities	6.50	6.94
Non-U.S. Equity - Developed	14.00	6.55
Non-U.S. Equity - Emerging	8.00	8.22
Real estate	5.00	5.18
U.S. Treasuries (Cash Equivalents)	5.00	1.20
TIPS (Inflation-Protected)	5.00	2.20
U.S. Corporate Bonds - Core	21.00	2.87
Private Equity	4.00	9.73
Private Debt	1.00	6.30
Total	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed the Board would contribute the actuarially determined contribution rate to the Plan. The projected future benefit payments for all current Plan members were projected through 2129. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all of the projected future benefit payment of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the future projected benefit payments to determine the total pension liability.

Changes in the net pension liability of the Board. The changes in the components of the net pension liability of the Board for the year ended June 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2024	$ 3,012,648,831	$ 2,733,257,959	$ 279,390,872
Changes for the year:			
Service cost	91,527,564	-	91,527,564
Interest	210,500,118	-	210,500,118
Differences between expected and actual experience	28,638,414	-	28,638,414
Assumption changes	-	-	-
Contributions—employer	-	101,867,325	(101,867,325)
Contributions—employee	-	15,393,394	(15,393,394)
Net investment income	-	329,674,860	(329,674,860)
Benefit payments, including refunds of employee contributions	(137,182,467)	(137,182,467)	-
Administrative expense	-	(2,050,983)	2,050,983
Net changes	193,483,629	307,702,129	(114,218,500)
Balances at June 30, 2025	$ 3,206,132,460	$ 3,040,960,088	$ 165,172,372

The required schedule of changes in the Board's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Board, calculated using the discount rate of 7.15%, as well as what the Board's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

	1% Decrease 6.15%	Discount Rate 7.15%	1% Increase 8.15%
Board's net pension liability (asset)	$ 603,652,324	$ 165,172,372	$ (195,794,452)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2025 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2025, the Board recognized pension expense of $111,908,731. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 15,658,388
Difference between expected and actual experience	53,169,019	237,351
Assumption changes	8,694,066	3,145,637
Board contributions subsequent to the measurement date	50,635,980	-
Total	$ 112,499,065	$ 19,041,376

Board contributions subsequent to the measurement date of $50,635,980 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2026	$ 35,450,564
2027	71,130,381
2028	(55,756,831)
2029	(17,452,389)
Thereafter	9,449,984
Total	$ 42,821,709

11. OTHER POSTEMPLOYMENT BENEFTS (OPEB)

Georgia School Personnel Employees Postemployment Health Benefit Fund

Plan Description: The Board participates in the State of Georgia School Employees Postemployment Benefit Fund (the "School OPEB Fund") which is an other postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and non-certified employees of the Board as defined in §20-2-875 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the School OPEB Fund - a cost-sharing, multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report which is publicly available and can be obtained at https://sao.georgia.gov/swar/acfr.

Benefits: The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS), or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance

Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions: As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the Board were $71,990,545 for the year ended June 30, 2025. Of this amount $26,551,469 was paid on behalf of the Board by the State of Georgia, for a net contribution of $45,439,076. Active employees are not required to contribute to the School OPEB Fund.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the Board reported a liability of $1,159,219,575 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 was determined using standard rollforward techniques. The Board's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2024. At June 30, 2024, the Board's proportion was 10.171860% which was an increase of 0.328457% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Board recognized OPEB expense of $15,243,743. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ -	$ 7,546,233
Differences between expected and actual experience	56,846,119	209,313,022
Changes in proportion and differences between Board contributions and proportionate share of contributions	58,374,533	3,861,513
Changes in plan assumptions	135,170,038	114,748,308
Board contributions subsequent to the measurement date	45,439,076	-
Total	$ 295,829,766	$ 335,469,076

Board contributions subsequent to the measurement date of $45,439,076 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:	
2026	$ (44,007,775)
2027	(58,731,692)
2028	(15,969,004)
2029	20,564,243
2030	12,181,815
Thereafter	884,027
Total	$ (85,078,386)

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

Inflation	2.50%
Salary increase	3.00 - 8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, including inflation
Single equivalent interest rate	3.98%
Healthcare cost trend rate	6.75%
Ultimate trend rate	4.50%
Year of ultimate trend rate	2032

The Plan currently uses mortality tables that vary by age, gender and health status (i.e. disabled or not disabled) as follows:

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

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

The actuarial assumptions used for TRS members in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period ended July 1, 2013 – June 30, 2018, with the exception of the assumed rate of inflation which was changed from 2.75% to 2.50% effective with the June 30, 2018 valuation.

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	30.00%	2.60%
Equities	70.00	9.10
Total	100.00%	

Discount rate:

In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate (SEIR) of 3.98% was used as the discount rate, as compared with last year's rate of 3.68%. The Plan's fiduciary net position was projected not to be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine the OPEB liability. This is comprised mainly of the yield or index rate for 20-year, tax-exempt general obligation bonds with an average rating of AA or higher (3.93% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2123.

Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate:

The following presents the collective net OPEB liability of the participating employers calculated using the discount rate of 3.98%, as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98%) or 1-percentage-point higher (4.98%) than the current discount rate (amounts in thousands):

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Board's proportionate share of the net OPEB liability	$ 1,311,506,109	$ 1,159,219,575	$ 1,030,794,051

Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate:

The following presents the collective net OPEB liability of the participating employers, as well as what the collective net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (amounts in thousands):

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Board's proportionate share of the net OPEB liability	$ 1,001,631,879	$ 1,159,219,575	$ 1,352,876,705

12. CONTINGENCIES AND COMMITMENTS

Legal Matters - The Board is involved in a number of legal matters which either have or could result in litigation. In the opinion of Board management, after consultation with legal counsel, the ultimate outcome of these contingencies is not expected to have a material adverse effect on the financial position of the Board.

Construction Commitments - A construction commitment is defined as the difference between the contract price and the amount paid on that contract. At June 30, 2025, governmental funds had construction commitments in the amount of $65,771,349.

Federal Financial Assistance - The Board participates in a number of federal financial assistance programs, the most significant of which are the National School Food Breakfast and Lunch program, the IDEA Flowthrough program, the Title I program, and the Title II program. Although the Board's grant programs have been audited in accordance with the provisions of the Single Audit Act through June 30, 2025, these programs are still subject to financial and compliance audits by federal granting agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Board expects such amounts, if any, to be immaterial.

13. ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2025, the State of Georgia incurred expenditures for the Board's benefit payments in the amount of $2,982,479 for contributions to the Public School Employee's Retirement System, and $351,419 for contributions to the Teachers Retirement System. These amounts are recorded as revenue from state sources and in the appropriate functional expenditures and funds based on the funding of the related salaries. The Teachers Retirement System on-behalf payments are offset by the Board's share of the Public Schools Employees Retirement System pension expense of $3,426,759. The State of Georgia incurred expenditures for the Board's benefit for payments in the amount of $26,551,469 for contributions to the State Health Benefit Plan.

14. TAX ABATEMENTS

During the fiscal year ended June 30, 2025, the Board's tax revenues were reduced by $772,697 as a result of agreements entered into by the Gwinnett County Development Authority. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority.

Required Supplementary Information

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM
For the Year Ended June 30,
(Dollars in Thousands)

	2025	2024	2023	2022	2021
Board's proportion of the net pension liability	8.585652%	8.337725%	8.370840%	8.100123%	8.053753%
Board's proportion share of the net pension liability	$ 2,157,970	$ 2,461,654	$ 2,718,173	$ 716,402	$ 1,950,934
State of Georgia's proportionate share of the net pension liability associated with the District	$ 2,623	$ 3,279	$ 4,352	$ 1,213	$ 3,301
Total	$ 2,160,593	$ 2,464,933	$ 2,722,525	$ 717,615	$ 1,954,235
Board's covered-employee payroll	$ 1,339,607	$ 1,216,740	$ 1,133,555	$ 1,056,003	$ 1,042,086
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	161.09%	202.32%	239.79%	67.84%	187.21%
Plan fiduciary net position as a percentage of the total pension liability	80.86%	76.29%	72.85%	92.03%	77.01%

	2020	2019	2018	2017	2016
Board's proportion of the net pension liability	8.109373%	7.940375%	7.876635%	7.996883%	7.770096%
Board's proportion share of the net pension liability	$ 1,743,734	$ 1,473,903	$ 1,463,897	$ 1,649,846	$ 1,182,920
State of Georgia's proportionate share of the net pension liability associated with the District	$ 3,372	$ 3,006	$ 4,638	$ 6,414	$ 4,630
Total	$ 1,747,106	$ 1,476,909	$ 1,468,535	$ 1,656,260	$ 1,187,550
Board's covered-employee payroll	$ 991,567	$ 947,716	$ 914,219	$ 883,623	$ 823,336
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	175.86%	155.52%	160.13%	186.71%	143.67%
Plan fiduciary net position as a percentage of the total pension liability	76.06%	80.27%	79.33%	76.06%	81.44%

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF BOARD CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM
For the Year Ended June 30,
(Dollars in Thousands)

	2025	2024	2023	2022	2021
Contractually required contributions	$ 295,452	$ 267,798	$ 243,190	$ 224,551	$ 201,285
Contributions in relation to the contractually required contributions	295,452	267,798	243,190	224,551	201,285
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Board's covered payroll	$ 1,422,874	$ 1,339,607	$ 1,216,740	$ 1,133,555	$ 1,056,003
Contributions as a percentage of covered payroll	20.76%	19.99%	19.99%	19.81%	19.06%

	2020	2019	2018	2017	2016
Contractually required contributions	$ 220,297	$ 207,245	$ 159,311	$ 130,459	$ 126,093
Contributions in relation to the dontractually required contributions	220,297	207,245	159,311	130,459	126,093
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Board's covered payroll	$ 1,042,086	$ 991,567	$ 947,716	$ 914,219	$ 883,623
Contributions as a percentage of covered payroll	21.14%	20.90%	16.81%	14.27%	14.27%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS RETIREMENT SYSTEM

***Changes of assumptions*:** On November 18, 2015, the Board of TRS adopted recommended changes to the economic and demographic assumptions utilized by the Plan. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases.

On May 15, 2019, the long-term assumed rate of return on assets (discount rate) was changed from 7.50% to 7.25%, and the assumed annual rate of inflation was changed from 2.75% to 2.50%.

In 2019 and later, the Board of TRS adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, and withdrawal.

On May 11, 2022 valuation, the long-term assumed rate of return on assets (discount rate) was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
(Dollars in Thousands)

	2025	2024	2023	2022	2021
Board's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%
Board's proportion share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the District	$ 14,816	$ 20,758	$ 24,999	$ 2,495	$ 17,726
Total	$ 14,816	$ 20,758	$ 24,999	$ 2,495	$ 17,726
Board's covered-employee payroll	$ 114,587	$ 108,332	$ 99,923	$ 80,291	$ 78,547
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	80.86%	76.29%	81.21%	98.00%	84.45%

	2020	2019	2018	2017	2016
Board's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%
Board's proportion share of the net pension liability	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the District	$ 3,372	$ 15,503	$ 14,201	$ 19,092	$ 12,411
Total	$ 3,372	$ 15,503	$ 14,201	$ 19,092	$ 12,411
Board's covered-employee payroll	$ 81,020	$ 78,736	$ 77,230	$ 74,500	$ 72,483
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.02%	85.26%	85.69%	81.00%	87.00%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Changes of assumptions: On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table projected to 2025 with Projection Scale BB (set forward 3 years for males and 2 years for females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ended June 30, 2019. Primary among the changes were the updates to rates or mortality, retirement, disability, and withdrawal. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total Pension Liability.

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF CHANGES IN THE BOARD'S NET PENSION LIABILITY AND RELATED RATIOS
GWINNETT RETIREMENT SYSTEM
(Dollars in Thousands)

	2025	2024	2023	2022	2021
Total pension liability					
Service cost	$ 91,527	$ 82,277	$ 73,874	$ 68,721	$ 67,650
Interest on total pension liability	210,500	197,567	187,476	177,960	167,236
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	28,638	33,023	1,871	(623)	17,441
Changes of assumptions	-	-	-	-	34,265
Benefit payments, including refunds of employee contributions	(137,182)	(126,774)	(117,406)	(108,557)	(100,119)
Net change in total pension liability	193,483	186,093	145,815	137,501	186,473
Total pension liability - beginning	3,012,649	2,826,556	2,680,741	2,543,240	2,356,767
Total pension liability - ending (a)	$ 3,206,132	$ 3,012,649	$ 2,826,556	$ 2,680,741	$ 2,543,240
Plan fiduciary net position					
Contributions - employer	$ 101,867	$ 94,455	$ 88,097	$ 80,354	$ 74,095
Contributions - employee	15,393	14,314	13,358	12,208	11,269
Net investment income	329,675	362,345	(407,009)	353,833	246,102
Benefit payments, including refunds of employee contributions	(137,182)	(126,774)	(117,406)	(108,557)	(100,119)
Administrative expenses	(2,051)	(1,885)	(1,760)	(1,620)	(1,527)
Net change in total pension liability	307,702	342,455	(424,720)	336,218	229,820
Plan fiduciary net position - beginning	2,733,258	2,390,803	2,815,523	2,479,305	2,249,485
Plan fiduciary net position - ending (b)	$ 3,040,960	$ 2,733,258	$ 2,390,803	$ 2,815,523	$ 2,479,305
Board's net pension liability (asset) - ending (a) - (b)	$ 165,172	$ 279,391	$ 435,753	$ (134,782)	$ 63,935
Plan fiduciary net position as a percentage of the total pension liability	94.9%	90.7%	66.1%	105.0%	97.5%
Covered payroll	$ 1,531,682	$ 1,442,065	$ 1,310,796	$ 1,191,984	$ 1,117,074
Board's net position liability (asset) as a percentage of covered payroll	10.8%	19.4%	76.8%	-11.3%	5.7%

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF CHANGES IN THE BOARD'S NET PENSION LIABILITY AND RELATED RATIOS
GWINNETT RETIREMENT SYSTEM (CONTINUED)
(Dollars in Thousands)

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	$ 63,391	$ 61,557	$ 60,171	$ 52,049	$ 50,520
Interest on total pension liability	164,774	155,305	147,193	138,878	129,345
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	5,063	(1,454)	(17,066)	4,773	8,122
Changes of assumptions	(27,037)	-	-	106,212	-
Benefit payments, including refunds of employee contributions	(92,821)	(85,488)	(78,782)	(71,850)	(65,800)
Net change in total pension liability	113,370	129,920	111,516	230,062	122,187
Total pension liability - beginning	2,243,397	2,113,477	2,001,961	1,771,899	1,649,712
Total pension liability - ending (a)	$ 2,356,767	$ 2,243,397	$ 2,113,477	$ 2,001,961	$ 1,771,899
Plan fiduciary net position					
Contributions - employer	$ 63,225	$ 49,587	$ 35,525	$ 31,198	$ 35,213
Contributions - employee	11,181	10,494	10,069	9,779	9,275
Net investment income	355,228	(126,574)	266,332	131,574	(9,076)
Benefit payments, including refunds of employee contributions	(92,821)	(85,488)	(78,782)	(71,850)	(65,800)
Administrative expenses	(1,582)	(1,521)	(1,544)	(1,477)	(1,585)
Net change in total pension liability	335,231	(153,502)	231,600	99,224	(31,973)
Plan fiduciary net position - beginning	1,914,254	2,067,756	1,836,156	1,736,932	1,768,905
Plan fiduciary net position - ending (b)	$ 2,249,485	$ 1,914,254	$ 2,067,756	$ 1,836,156	$ 1,736,932
Board's net pension liability (asset) - ending (a) - (b)	$ 107,282	$ 329,143	$ 45,721	$ 165,805	$ 34,967
Plan fiduciary net position as a percentage of the total pension liability	95.4%	85.3%	97.8%	91.7%	98.0%
Covered payroll	$ 1,123,025	$ 1,081,566	$ 1,031,160	$ 948,765	$ 945,145
Board's net position liability (asset) as a percentage of covered payroll	9.6%	30.4%	4.4%	17.5%	3.7%

Notes to the Schedule
The schedule will present 10 years of information once it is accumulated.

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF BOARD CONTRIBUTIONS
GWINNETT RETIREMENT SYSTEM
(Dollars in Thousands)

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 101,867	$ 94,455	$ 88,097	$ 80,354	$ 74,095
Contributions in relation to the actuarially determined contribution	101,867	94,455	88,097	80,354	74,095
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,531,682	$ 1,442,065	$ 1,310,796	$ 1,191,987	$ 1,117,074
Contributions as a percentage of Covered payroll	6.6%	6.6%	6.7%	6.7%	6.6%

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 69,615	$ 60,649	$ 38,853	$ 32,240	$ 29,790
Contributions in relation to the actuarially determined contribution	69,615	60,649	38,853	32,240	29,790
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,167,416	$ 1,104,718	$ 1,052,927	$ 1,010,660	$ 986,424
Contributions as a percentage of Covered payroll	6.0%	5.5%	3.7%	3.2%	3.0%

The schedule will present 10 years of information once it is accumulated.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GWINNETT RETIREMENT SYSTEM

Actuarial Methods and Assumptions

Changes of benefit terms:

2012 - The vesting requirement for new hires and non-vested former employees who are rehired will be 10 years instead of 5 years. The normal form of payment for retirees will be a single life annuity but retirees will have the option of selecting an actuarially equivalent optional form of payment.

2020 - Eligibility for retirement was changed from age 65 to age 65 with 9 months of service. The vesting requirement for employees hired after July 1, 2012 was changed from 10 years to 9.75 years. The calculation for earnings for disability benefits was changed from the calendar year preceding, to the 12 months preceding disability.

Changes of assumption:

2017 - The assumed investment rate of return was decreased from 8.0% to 7.5%. The inflation rate was reduced from 3.50% to 2.75%. The wage inflation rate was reduced from 4.5% to 3.5%. Retirement, withdrawal, disability, and mortality rates were changed to more closely reflect recent experience.

2019 - The assumed investment rate of return was decreased from 7.5% to 7.25%. The inflation rate was reduced from 2.75% to 2.4%. The wage inflation rate was reduced from 3.5% to 3.25%. The mortality assumption for TRS employee was changed to Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection Scale applied generationally. The mortality assumption for disabled retirees was changed to Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection Scale applied generationally.

2020 - The assumed investment rate of return was decreased from 7.25% to 7.15%.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GWINNETT RETIREMENT SYSTEM (CONTINUED)

Method and assumptions used in calculations of actuarially determined contributions:

The actuarially determined contribution rates are determined January 1st on an annual basis payable in the fiscal year beginning 18 months following the valuation date. The following actuarial methods and assumptions were used to determine the contribution rates reported.

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	4-30 years
Asset valuation method	5-year smoothed market
Postretirement cost-of-living adjustment	2.40% annually
Actuarial assumptions:	
Projected salary increases:	
TRS members:	3.25-6.86%
Non-TRS members:	3.25%

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL OPEB FUND
For the Year Ended June 30,
(Dollars in Thousands)

	2025	2024	2023	2022
Board's proportion of the net asset OPEB liability	10.171860%	9.843403%	9.666322%	9.602225%
Board's proportion share of the net OPEB liability	$ 1,159,220	$ 1,078,189	$ 957,273	$ 1,040,000
Board's covered-employee payroll	$ 1,137,616	$ 1,288,541	$ 1,179,234	$ 1,108,144
Board's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	101.90%	83.68%	81.18%	93.85%
Plan fiduciary net position as a percentage of the total OPEB liability	6.88%	6.05%	6.17%	6.14%

	2021	2020	2019
Board's proportion of the net asset OPEB liability	9.671164%	9.674280%	9.594738%
Board's proportion share of the net OPEB liability	$ 1,420,469	$ 1,187,242	$ 1,219,462
Board's covered-employee payroll	$ 1,111,158	$ 1,141,300	$ 1,088,487
Board's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	127.84%	104.03%	112.03%
Plan fiduciary net position as a percentage of the total OPEB liability	3.99%	4.63%	2.93%

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

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

SCHEDULE OF BOARD CONTRIBUTIONS
SCHOOL OPEB FUND
(Dollars in Thousands)

	2025	2024	2023	2022	2021
Contractually required contributions	$ 45,439	$ 41,601	$ 37,856	$ 34,951	$ 35,720
Contributions in relation to the contractually required contributions	45,439	41,601	37,856	34,951	35,720
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Board's covered payroll	$ 1,519,901	$ 1,137,616	$ 1,288,541	$ 1,179,234	$ 1,108,144
Contributions as a percentage of covered payroll	2.99%	3.66%	2.94%	2.96%	3.22%

	2020	2019	2018
Contractually required contributions	$ 32,706	$ 52,103	$ 49,729
Contributions in relation to the contractually required contributions	32,706	52,103	49,729
Contribution deficiency (excess)	$ -	$ -	$ -
Board's covered payroll	$ 1,111,158	$ 1,141,300	$ 1,088,487
Contributions as a percentage of covered payroll	2.94%	4.57%	4.57%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL OPEB FUND

Actuarial Methods and Assumptions

Changes of assumption:
June 30, 2023 valuation: Medicare healthcare trend rates were updated.

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

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, to 2.22% as of June 30, 2020, to 2.20% as of June 30, 2021, to 3.57% as of June 30, 2022, and to 3.68% as of June 30, 2023.

GWINNETT COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2025
(Unaudited)

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 1,214,497,612	$ 1,248,272,110	$ 1,224,425,187	$ (23,846,923)
State sources	1,328,258,080	1,418,392,710	1,430,931,212	12,538,502
Federal sources	1,000,000	1,000,000	1,283,513	283,513
Total revenues	2,543,755,692	2,667,664,820	2,656,639,912	(11,024,908)
Expenditures:				
Current:				
Instruction	1,655,183,467	1,726,373,367	1,706,590,890	19,782,477
Pupil services	83,283,057	93,641,808	84,911,677	8,730,131
Instructional support	59,769,875	65,020,664	56,923,130	8,097,534
Educational media services	28,463,345	28,852,838	28,654,669	198,169
General administration	4,886,821	5,667,056	5,076,958	590,098
School administration	213,426,955	227,149,713	192,211,053	34,938,660
Business administration	49,425,781	63,502,767	40,306,871	23,195,896
Maintenance and operations	176,737,092	162,084,755	156,702,750	5,382,005
School safety and security	-	30,767,816	22,154,651	8,613,165
Pupil transportation	156,105,476	170,099,150	168,357,930	1,741,220
Support services - central	95,367,623	114,896,683	98,633,481	16,263,202
Other support services	3,174,199	5,535,714	3,756,987	1,778,727
Facilities and construction	62,611	62,611	323,994	(261,383)
Total expenditures	2,525,886,302	2,693,654,942	2,564,605,041	129,049,901
Excess (deficiency) of revenues over (under) expenditures	17,869,390	(25,990,122)	92,034,871	118,024,993
Other financing uses:				
Transfers out	(18,516,165)	(4,932,754)	(12,568,460)	-
Total other financing uses	(18,516,165)	(4,932,754)	(12,568,460)	-
Net change in fund balances	(646,775)	(30,922,876)	79,466,411	118,024,993
Fund balance, July 1, 2024	537,350,063	537,350,063	537,350,063	-
Fund balance, June 30, 2025	$ 536,703,288	$ 506,427,187	$ 616,816,474	$ 118,024,993
Reconciliation of GAAP to Budget Basis:				
Net change in fund balance, GAAP basis			$ 99,143,873	
Encumbrances			(15,948,077)	
Adjustments to accruals:				
Tax Revenues			(40,053)	
Expenditures			(3,689,332)	
Net change in fund balance, budget basis			$ 79,466,411	

See Note 4 to the financial statements for information on the preparation of this schedule.

Nonmajor Governmental Funds

Special Revenue

These funds are used to account for revenues received from governmental agencies and other organizations that are legally restricted or committed to expenditures for specified purposes. These funds also account for receipt and expenditure of resources transferred from the general fund where revenues are inadequate to finance specified activities. The following programs are included in the special revenue funds category:

Title I Programs:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of assisting the lowest-achieving students to demonstrate proficiency on academic achievement standards.
Title I Part C Migrant:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting high quality education programs (including supportive services) for migratory children.
Title II Part A:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of increasing academic achievement by improving the effectiveness of teachers, principals and other school leaders.
Title IV Part A:	This fund is established to provide accounting of federal grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing students with access to a well rounded education, improved learning conditions and enhanced access to technology.
Successful Start:	This fund is established to provide accounting of local grant funds from the Pittulloch Foundation for the purpose of increasing literacy achievement in kindergarten students.
IDEA Preschool:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a special education program for pre-kindergarten age children.

IDEA Flowthrough:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing special education programs for students age 3 through 21.
Bright From the Start:	This fund is established to provide accounting of state funds for the purpose of operating a Pre-K program.
Perkins:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of improving secondary vocational education programs of instruction throughout the school district.
Title III Limited English Proficient:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of helping English learners attain English language proficiency and academic proficiency and to assist schools and communities in implementing and sustaining effective language instructional educational programs.
Annenberg Institute:	This fund is established to provide accounting of local grant funds from the Annenberg Institute for School Reform at Brown University to support collaborative research project to test models for tutoring efficacy.
GoSTEM Initiative:	This fund is established to provide accounting of local funds from the Georgia Institute of Technology (GIT) (provided by the Goizueta Foundation) that are committed to provide evaluation services to GIT for the purpose of enhancing the educational experience of Latino students in Georgia and strengthen the pipeline of these students into post-secondary STEM (Science, Technology, Engineering, and Mathematics) education.
Department of Administrative Services:	This fund is established to provide accounting of local funds committed for the purpose of providing additional administrative support and staff development opportunities for the Division of Business and Finance.
Education for Homeless Children:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting the educational successes of homeless children by providing school supplies, tutoring, and other services.
NewSchools Grant:	This fund is established to provide accounting of local funds from the NewSchools Venture Fund for the purpose of supporting the Meadowcreek Cluster of schools and Seckinger High School.

Local School Activity Fund:	This fund is established to provide accounting of funds from donations, ticket sales, fundraising and other activities and committed for use by the local school principal for student and faculty programs and activities subject to District policy.
Band Uniforms:	This fund is established to provide accounting of funds from local schools to support high school band programs.
Stronger Connections:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting safe and healthy learning environments for all students by providing for school safety-related programs and activities, professional development and training, personnel, and equipment.
ESSER / CARES:	This fund is established to provide accounting of federal funds flowing through the Department of Education for the Elementary and Secondary School Emergency Relief (ESSER) funds as provided by the Coronavirus Aid, Relief, and Economic Security (CARES) ACT. The ESSER/CARES funding is for the purpose of providing local education agencies with support for schools dealing with the effects of the COVID-19 Pandemic.
Arizona State University - CRPE:	This fund is established to provide accounting of local grant funds provided through the Center on Reinventing Public Education (CRPE) to provide services in the participation of a learning cohort and research study with Arizona State University.
Georgia State University – Recruit-Train-Place (GSU-SpEd):	This fund is established to provide accounting of federal funds flowing through the U.S. Department of Education's Office of Elementary and Secondary Education for the purpose of supporting a collaborative partnership with GSU to increase the recruitment and retention of school psychologists from diverse backgrounds and those living in communities with demonstrated need in GCPS.
Federal Direct Dual Language	A federal direct dual language program is an educational initiative that uses federal funds to support dual language immersion (DLI) programs in schools, which aim to make students proficient in two languages. These programs involve learning the core curriculum in both English and a partner language, with the goal of developing high academic achievement, bilingualism, and cross-cultural understanding. Funding from federal grants helps schools develop programs, purchase resources, and provide teacher training.

GROW SBMH:	This grant, School-Based Mental Health (SBMH), will help increase mental health staff, partnerships with universities like Georgia State University to train future professionals, and access to critical services for students struggling with issues like anxiety and depression.
GROW MHSP:	This grant, the Mental Health Service Professional Demonstration Grant (MHSP), aims to recruit and retain a diverse group of mental health providers through paid internships and scholarships at partner universities.
Propel:	This grant aims to diversify and strengthen the educational workforce by creating pathways for paraprofessionals, educators, and leaders. Supports individuals through programs like earning a Master's in Teaching or advanced leadership training.
Georgia Network for Educational and Therapeutic Support (GNETS):	This grant is a state-funded program in Georgia that serves students with severe emotional and behavioral disorders.
Georgia's Peach State Income Tax:	This grant was previously known as the Qualified Education Donation tax credit which allows individuals and corporations to support Georgia’s K-12 public education students by Contributing to the PEACH Education Tax Credit with a dollar-for-dollar tax credit on their Georgia state income taxes.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2025

	Special Revenue		
	Title I Programs	**Title I Part C Migrant**	**Title II Part A**
Assets			
Cash and cash equivalents	$ -	$ -	$ -
Investments at fair value	-	-	-
Receivables:			
Due from other governments	7,885,458	1,414	790,969
Due from other funds	96,893	-	-
Total assets	7,982,351	1,414	790,969
Liabilities and fund balances			
Liabilities:			
Accounts payable	83,697	-	7,500
Salaries payable	3,055,446	-	276,283
Unearned revenue	9,019	-	-
Due to other funds	4,834,189	1,414	507,186
Total liabilities	7,982,351	1,414	790,969
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	$ 7,982,351	$ 1,414	$ 790,969

(CONTINUED ON NEXT PAGE)

Special Revenue				
Title IV Part A	Successful Start	IDEA Preschool	IDEA Flowthrough	Bright from the Start
$ -	$ 44,715	$ -	$ -	$ -
-	-	-	-	-
583,217	-	-	2,374,853	-
-	-	75,427	549,252	31,222
583,217	44,715	75,427	2,924,105	31,222
-	-	-	-	-
220,412	-	75,427	2,471,986	31,222
-	-	-	452,119	-
362,805	-	-	-	-
583,217	-	75,427	2,924,105	31,222
-	44,715	-	-	-
-	-	-	-	-
-	44,715	-	-	-
$ 583,217	$ 44,715	$ 75,427	$ 2,924,105	$ 31,222

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2025

	Special Revenue		
	Perkins	Title III Limited English Proficient	Annenberg Institute
Assets			
Cash and cash equivalents	$ -	$ -	$ 50,736
Investments at fair value	-	-	-
Receivables:			
Due from other governments	-	581,306	-
Due from other funds	-	-	-
Total assets	-	581,306	50,736
Liabilities and fund balances			
Liabilities:			
Accounts payable	-	75,875	-
Salaries payable	-	190,867	-
Unearned revenue	-	-	-
Due to other funds	-	314,564	-
Total liabilities	-	581,306	-
Fund balances:			
Restricted	-	-	50,736
Committed	-	-	-
Total fund balances	-	-	50,736
Total liabilities and fund balances	$ -	$ 581,306	$ 50,736

(CONTINUED ON NEXT PAGE)

Special Revenue				
GoSTEM Initiative	Department of Administrative Services	Education for Homeless Children	NewSchools Grant	Local School Activity Fund
$ 118,714	$ 2,099,454	$ -	$ 497,599	$ 3,637,776
-	-	-	-	28,776,776
-	-	25,239	-	-
-	-	-	-	-
118,714	2,099,454	25,239	497,599	32,414,552
-	-	-	-	317,293
-	-	-	-	-
-	-	-	-	-
-	-	25,239	-	4,080,040
-	-	25,239	-	4,397,333
-	-	-	497,599	-
118,714	2,099,454	-	-	28,017,219
118,714	2,099,454	-	497,599	28,017,219
$ 118,714	$ 2,099,454	$ 25,239	$ 497,599	$ 32,414,552

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2025

	Special Revenue		
	Band Uniforms	**Stronger Connections**	**Teacher and Leader Support**
Assets			
Cash and cash equivalents	$ -	$ -	$ -
Investments at fair value	354,692	-	-
Receivables:			
Due from other governments	-	80,627	-
Due from other funds	-	-	-
Total assets	354,692	80,627	-
Liabilities and fund balances			
Liabilities:			
Accounts payable	-	-	-
Salaries payable	-	-	-
Unearned revenue	-	-	-
Due to other funds	-	80,627	-
Total liabilities	-	80,627	-
Fund balances:			
Restricted	-	-	-
Committed	354,692	-	-
Total fund balances	354,692	-	-
Total liabilities and fund balances	$ 354,692	$ 80,627	$ -

(CONTINUED ON NEXT PAGE)

Special Revenue				
ESSER/ CARES	ASU- CRPE	GSU SpEd	Federal Direct Dual Language	GROW SBMH
$ -	$ 118,289	$ -	$ -	$ -
-	-	-	-	-
-	-	-	35,600	35,496
-	-	1,853	-	-
-	118,289	1,853	35,600	35,496
-	-	-	270	7,325
-	-	-	-	-
-	-	-	-	-
-	-	-	35,330	28,171
-	-	-	35,600	35,496
-	118,289	1,853	-	-
-	-	-	-	-
-	118,289	1,853	-	-
$ -	$ 118,289	$ 1,853	$ 35,600	$ 35,496

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2025

	Special Revenue		
	GROW MHSP	Propel	GNETS
Assets			
Cash and cash equivalents	$ -	$ -	$ -
Investments at fair value	-	-	-
Receivables:			
Due from other governments	-	-	1,285,909
Due from other funds	-	-	-
Total assets	-	-	1,285,909
Liabilities and fund balances			
Liabilities:			
Accounts payable	-	-	-
Salaries payable	-	-	133,151
Unearned revenue	-	-	-
Due to other funds	-	-	1,152,758
Total liabilities	-	-	1,285,909
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Unassigned (deficit)	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	$ -	$ -	$ 1,285,909

Special Revenue	
Peach State Income Tax	Total Special Revenue Funds
$ -	$ 6,567,283
-	29,131,468
-	13,680,088
270,090	1,024,737
270,090	50,403,576
-	491,960
-	6,454,794
-	461,138
-	11,422,323
-	18,830,215
270,090	983,282
-	30,590,079
-	-
270,090	31,573,361
$ 270,090	$ 50,403,576

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Special Revenue		
	Title I Programs	Title I Part C Migrant	Title II Part A
Revenues:			
Other local sources	$ -	$ -	$ -
State sources	-	-	-
Federal sources	58,053,661	12,101	6,160,310
Total revenues	58,053,661	12,101	6,160,310
Expenditures:			
Current:			
Instruction	41,944,150	5,235	-
Support services			
Pupil services	5,332,091	6,285	-
Instructional support	5,560,026	-	5,438,623
Educational media services	-	-	-
General administration	4,967,663	581	230,443
School administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
School safety/security	-	-	-
Pupil transportation	152,104	-	-
Support services - central	-	-	491,244
Other support services	97,627	-	-
Facilities and construction	-	-	-
Total expenditures	58,053,661	12,101	6,160,310
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	-	-	-
Fund balances - July 1, 2024	-	-	-
Fund balances - June 30, 2025	$ -	$ -	$ -

(CONTINUED ON NEXT PAGE)

Special Revenue					
Title IV Part A	Successful Start	IDEA Preschool	IDEA Flowthrough	Bright from the Start	
$ -	$ -	$ -	$ -	$ -	
-	-	-	-	314,230	
4,255,067	-	706,994	36,311,320	-	
4,255,067	-	706,994	36,311,320	314,230	
627,127	-	945,159	41,396,826	381,980	
2,273,590	-	-	437,839	-	
583,878	-	-	266,608	-	
26,156	-	-	-	-	
61,509	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
53,833	-	-	-	-	
600,378	-	-	-	-	
17,846	-	-	-	-	
-	-	-	-	-	
10,750	-	-	-	-	
-	-	-	-	-	
4,255,067	-	945,159	42,101,273	381,980	
-	-	(238,165)	(5,789,953)	(67,750)	
-	-	238,165	7,517,811	67,750	
-	-	238,165	7,517,811	67,750	
-	-	-	1,727,858	-	
-	44,715	-	(1,727,858)	-	
$ -	$ 44,715	$ -	$ -	$ -	

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Special Revenue		
	Perkins	Title III Limited English Proficient	Annenberg Institute
Revenues:			
Other local sources	$ -	$ -	$ -
State sources	-	-	-
Federal sources	1,376,761	6,495,570	-
Total revenues	1,376,761	6,495,570	-
Expenditures:			
Current:			
Instruction	1,338,344	2,814,090	-
Support services			
Pupil services	-	1,262,714	-
Instructional support	38,417	2,269,357	47,747
Educational media services	-	-	-
General administration	-	75,612	-
School administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
School safety/security	-	-	-
Pupil transportation	-	73,797	-
Support services - central	-	-	-
Other support services	-	-	-
Facilities and construction	-	-	-
Total expenditures	1,376,761	6,495,570	47,747
Excess (deficiency) of revenues over (under) expenditures	-	-	(47,747)
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	-	-	(47,747)
Fund balances - July 1, 2024	-	-	98,483
Fund balances - June 30, 2025	$ -	$ -	$ 50,736

(CONTINUED ON NEXT PAGE)

Special Revenue					
GoSTEM Initiative	Department of Administrative Services	Education for Homeless Children	NewSchools Grant	Local School Activity Fund
$ -	$ 987,333	$ -	$ 165,000	$ 41,679,905
-	-	-	-	-
-	-	166,293	-	-
-	987,333	166,293	165,000	41,679,905
-	-	56,897	23,290	40,050,750
-	-	14,447	-	-
-	-	39,887	43,513	-
-	-	-	-	-
-	-	20,640	-	-
-	-	-	-	-
-	234,939	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	34,422	-	-
-	-	-	-	-
-	234,939	166,293	66,803	40,050,750
-	752,394	-	98,197	1,629,155
-	-	-	-	-
-	-	-	-	-
-	752,394	-	98,197	1,629,155
118,714	1,347,060	-	399,402	26,388,064
$ 118,714	$ 2,099,454	$ -	$ 497,599	$ 28,017,219

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Special Revenue		
	Band Uniforms	**Stronger Connections**	**Teacher and Leader Support**
Revenues:			
Other local sources	$ 66,783	$ -	$ -
State sources	-	-	-
Federal sources		106,112	-
Total revenues	66,783	106,112	-
Expenditures:			
Current:			
Instruction	-	-	-
Support services			
Pupil services	-	106,112	-
Instructional support	-	-	-
Educational media services	-	-	-
General administration	-	-	-
School administration	-	-	-
Business administration	45,969	-	-
Maintenance and operations	-	-	-
School safety/security	-	-	-
Pupil transportation	-	-	-
Support services - central	-	-	-
Other support services	-	-	-
Facilities and construction	-	-	-
Total expenditures	45,969	106,112	-
Excess (deficiency) of revenues over (under) expenditures	20,814	-	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	20,814	-	-
Fund balances - July 1, 2024	333,878	-	-
Fund balances - June 30, 2025	$ 354,692	$ -	$ -

(CONTINUED ON NEXT PAGE)

Special Revenue					
ESSER/ CARES	ASU- CRPE	GSU SpEd	Federal Direct Dual Language	GROW SBMH	
$ -	$ 132,748	$ 18,560	$ -	$ -	
-	-	-	-	-	
22,100,179	-	-	281,609	317,489	
22,100,179	132,748	18,560	281,609	317,489	
13,587,012	12,859	-	46,122	-	
1,191,483	-	19,197	-	-	
2,373,911	1,600	-	-	-	
-	-	-	-	-	
-	-	-	11,615	41,571	
694,860	-	-	-	-	
-	-	-	-	-	
212,662	-	-	-	-	
-	-	-	-	-	
1,556,608	-	-	-	-	
85,380	-	-	223,872	275,918	
520,277	-	-	-	-	
1,877,986	-	-	-	-	
22,100,179	14,459	19,197	281,609	317,489	
-	118,289	(637)	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	118,289	(637)	-	-	
-	-	2,490	-	-	
$ -	$ 118,289	$ 1,853	$ -	$ -	

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Special Revenue		
	GROW MHSP	**Propel**	**GNETS**
Revenues:			
Other local sources	$ -	$ -	$ -
State sources	-	-	2,250,937
Federal sources	308,896	163,591	128,965
Total revenues	308,896	163,591	2,379,902
Expenditures:			
Current:			
Instruction	-	163,591	1,026,947
Support services			
Pupil services	-	-	1,109,694
Instructional support	-	-	-
Educational media services	-	-	-
General administration	40,291	-	-
School administration	-	-	243,261
Business administration	-	-	-
Maintenance and operations	-	-	-
School safety/security	-	-	-
Pupil transportation	-	-	-
Support services - central	268,605	-	-
Other support services	-	-	-
Facilities and construction	-	-	-
Total expenditures	308,896	163,591	2,379,902
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	-	-	-
Fund balances - July 1, 2024	-	-	-
Fund balances - June 30, 2025	$ -	$ -	$ -

(CONTINUED ON NEXT PAGE)

Special Revenue		
Peach State Income Tax		Total Special Revenue Funds
$ 270,090		$ 43,320,419
-		2,565,167
-		136,944,918
270,090		182,830,504
	-	144,420,379
	-	11,753,452
	-	16,663,567
	-	26,156
	-	5,449,925
	-	938,121
	-	280,908
	-	266,495
	-	600,378
	-	1,800,355
	-	1,345,019
	-	663,076
	-	1,877,986
	-	186,085,817
	270,090	(3,255,313)
	-	7,823,726
	-	7,823,726
	270,090	4,568,413
	-	27,004,948
$	270,090	$ 31,573,361

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title I Part C Migrant
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 122,291	$ 143,844	$ 12,101	$ (131,743)
Total revenues	122,291	143,844	12,101	(131,743)
Expenditures:				
Current:				
Instruction	16,867	49,154	5,235	43,919
Support services				
Pupil Services	105,424	91,870	6,285	85,585
Instructional support	-	-	-	-
General administration	-	820	581	239
Pupil transportation	-	2,000	-	2,000
Total expenditures	122,291	143,844	12,101	131,743
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title I Programs
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 58,927,523	$ 83,285,072	$ 58,053,661	$ (25,231,411)
Total revenues	58,927,523	83,285,072	58,053,661	(25,231,411)
Expenditures:				
Current:				
Instruction	47,897,614	56,004,232	41,944,150	14,060,082
Support services				
Pupil services	9,388,296	8,118,880	5,332,091	2,786,789
Instructional support	1,641,613	12,913,355	5,560,026	7,353,329
General administration	-	5,458,725	4,967,663	491,062
Pupil transportation	-	559,795	152,104	407,691
Other support services	-	230,085	97,627	132,458
Total expenditures	58,927,523	83,285,072	58,053,661	25,231,411
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title II Part A
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 7,465,972	$ 13,521,066	$ 6,160,310	$ (7,360,756)
Total revenues	7,465,972	13,521,066	6,160,310	(7,360,756)
Expenditures:				
Current:				
Instruction	773,805	2,115,793	-	2,115,793
Support services		-		
Instructional support	6,140,837	10,220,909	5,438,623	4,782,286
General administration	-	381,420	230,443	150,977
Support services - central	551,330	802,944	491,244	311,700
Total expenditures	7,465,972	13,521,066	6,160,310	7,360,756
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title IV Part A
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 4,606,186	$ 5,411,910	$ 4,255,067	$ (1,156,843)
Total revenues	4,606,186	5,411,910	4,255,067	(1,156,843)
Expenditures:				
Current:				
Instruction	2,214,721	1,306,977	627,127	679,850
Support services				
Pupil services	885,583	2,433,596	2,273,590	160,006
Instructional support	1,365,488	731,177	583,878	147,299
Educational media services	-	63,493	26,156	37,337
General administration	-	90,695	61,509	29,186
Maintenance and operations	140,394	75,065	53,833	21,232
Pupil transportation	-	37,712	17,846	19,866
School safety/security	-	661,475	600,378	61,097
Other support services	-	11,720	10,750	970
Total expenditures	4,606,186	5,411,910	4,255,067	1,156,843
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Successful Start
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
Support services				
Instructional support	-	44,715	-	44,715
Total expenditures	-	44,715	-	44,715
Net change in fund balance	-	(44,715)	-	44,715
Fund balance, July 1, 2024	44,715	44,715	44,715	-
Fund balance, June 30, 2025	$ 44,715	$ -	$ 44,715	$ 44,715

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - IDEA Preschool
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 703,825	$ 706,994	$ 706,994	$ -
Total revenues	703,825	706,994	706,994	-
Expenditures:				
Current:				
Instruction	1,015,295	1,018,464	945,159	73,305
Support services				
Pupil services	-	-	-	-
Instructional support	-	-	-	-
Total expenditures	1,015,295	1,018,464	945,159	73,305
Deficiency of revenues over expenditures	(311,470)	(311,470)	(238,165)	73,305
Other financing sources:				
Transfers in	311,470	311,470	238,165	(73,305)
Total other financing sources	311,470	311,470	238,165	(73,305)
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - IDEA Flowthrough
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 34,565,887	$ 36,587,942	$ 36,311,320	$ (276,622)
Total revenues	34,565,887	36,587,942	36,311,320	(276,622)
Expenditures:				
Current:				
Instruction	52,186,321	39,912,955	41,396,826	(1,483,871)
Support services				
Pupil services	-	435,198	437,839	(2,641)
Instructional support	-	282,869	266,608	16,261
Total expenditures	52,186,321	40,631,022	42,101,273	(1,470,251)
Deficiency of revenues over expenditures	(17,620,434)	(4,043,080)	(5,789,953)	(1,746,873)
Other financing sources:				
Transfers in	17,700,314	4,043,080	7,517,811	3,474,731
Total other financing sources	17,700,314	4,043,080	7,517,811	3,474,731
Net change in fund balance	79,880	-	1,727,858	1,727,858
Fund balance, July 1, 2024	(1,727,858)	(1,727,858)	(1,727,858)	-
Fund balance, June 30, 2025	$ (1,647,978)	$ (1,727,858)	$ -	$ 1,727,858

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Bright From the Start
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
State sources	$ 273,720	$ 273,720	$ 314,230	$ 40,510
Total revenues	273,720	273,720	314,230	40,510
Expenditures:				
Current:				
Instruction	273,720	282,604	381,980	(99,376)
Total expenditures	273,720	282,604	381,980	(99,376)
Deficiency of revenues over expenditures	-	(8,884)	(67,750)	(58,866)
Other financing sources				
Transfers in	-	8,884	67,750	58,866
Total other financing sources	-	8,884	67,750	58,866
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Perkins Program Improvement
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 1,572,635	$ 1,376,761	$ 1,376,761	$ -
Total revenues	1,572,635	1,376,761	1,376,761	-
Expenditures:				
Current:				
Instruction	1,420,451	1,338,344	1,338,344	-
Support services				
Instructional support	152,184	38,417	38,417	-
General administration	-	-		-
Total expenditures	1,572,635	1,376,761	1,376,761	-
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title III Limited English Proficient
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 5,194,077	$ 15,220,696	$ 6,495,570	$ (8,725,126)
Total revenues	5,194,077	15,220,696	6,495,570	(8,725,126)
Expenditures:				
Current:				
Instruction	1,627,831	5,702,107	2,814,090	2,888,017
Support services				
Pupil services	1,773,693	2,358,499	1,262,714	1,095,785
Instructional support	1,731,773	6,289,429	2,269,357	4,020,072
General administration	-	109,729	75,612	34,117
Pupil transportation	60,780	760,932	73,797	687,135
Total expenditures	5,194,077	15,220,696	6,495,570	8,725,126
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Annenberg Institute
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ 282,604	$ -	$ (282,604)
Total revenues	-	282,604	-	(282,604)
Expenditures:				
Current:				
Support services				
Instructional support	-	282,604	47,747	234,857
Total expenditures	-	282,604	47,747	234,857
Net change in fund balance	-	-	(47,747)	(47,747)
Fund balance, July 1, 2024	98,483	98,483	98,483	-
Fund balance, June 30, 2025	$ 98,483	$ 98,483	$ 50,736	$ (47,747)

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GoSTEM Initiative
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
Support services				
Instructional support	-	118,714	-	118,714
Total expenditures	-	118,714	-	118,714
Net change in fund balance	-	(118,714)	-	118,714
Fund balance, July 1, 2024	118,714	118,714	118,714	-
Fund balance, June 30, 2025	$ 118,714	$ -	$ 118,714	$ 118,714

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Department of Administrative Service
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 116,890	$ 665,662	$ 987,333	$ 321,671
Total revenues	116,890	665,662	987,333	321,671
Expenditures:				
Current:				
Support services				
Business administration	116,890	665,662	234,939	430,723
Total expenditures	116,890	665,662	234,939	430,723
Net change in fund balance	-	-	752,394	752,394
Fund balance, July 1, 2024	1,347,060	1,347,060	1,347,060	-
Fund balance, June 30, 2025	$ 1,347,060	$ 1,347,060	$ 2,099,454	$ 752,394

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Education for Homeless Children
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 225,635	$ 253,225	$ 166,293	$ (86,932)
Total revenues	225,635	253,225	166,293	(86,932)
Expenditures:				
Current:				
Instruction	50,178	85,338	56,897	28,441
Support services				
Pupil services	17,108	33,343	14,447	18,896
Instructional support	24,723	51,364	39,887	11,477
General administration	60,111	43,192	-	43,192
Pupil transportation	-	-	20,640	(20,640)
Other support services	73,515	39,988	34,422	5,566
Total expenditures	225,635	253,225	166,293	86,932
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - NewSchools Grant
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 393,048	$ 393,048	$ 165,000	$ (228,048)
Total revenues	393,048	393,048	165,000	(228,048)
Expenditures:				
Current:				
Instruction	393,048	397,751	23,290	374,461
Support services				
Instructional support	-	-	-	-
School administration	-	-	43,513	(43,513)
Maintenance and operations	-	-	-	-
Total expenditures	393,048	397,751	66,803	330,948
Net change in fund balance	-	(4,703)	98,197	102,900
Fund balance, July 1, 2024	399,402	399,402	399,402	-
Fund balance, June 30, 2025	$ 399,402	$ 394,699	$ 497,599	$ 102,900

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Local Schools Activity Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 29,000,000	$ 36,334,692	$ 41,679,905	$ 5,345,213
Total revenues	29,000,000	36,334,692	41,679,905	5,345,213
Expenditures:				
Current:				
Instruction	55,152,845	95,598,588	40,050,750	55,547,838
Total expenditures	55,152,845	95,598,588	40,050,750	55,547,838
Net change in fund balance	(26,152,845)	(59,263,896)	1,629,155	60,893,051
Fund balance, July 1, 2024	26,388,064	26,388,064	26,388,064	-
Fund balance, June 30, 2025	$ 235,219	$ (32,875,832)	$ 28,017,219	$ 60,893,051

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Band Uniforms
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 506,861	$ 506,861	$ 66,783	$ (440,078)
Total revenues	506,861	506,861	66,783	(440,078)
Expenditures:				
Current:				
Support services				
Business administration	506,861	840,739	45,969	794,770
Total expenditures	506,861	840,739	45,969	794,770
Net change in fund balance	-	(333,878)	20,814	354,692
Fund balance, July 1, 2024	333,878	333,878	333,878	-
Fund balance, June 30, 2025	$ 333,878	$ -	$ 354,692	$ 354,692

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Stronger Connections
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 171,930	$ 106,112	$ (65,818)
Total revenues	-	171,930	106,112	(65,818)
Expenditures:				
Current:				
Support services				
Pupil services	-	171,930	106,112	65,818
Total expenditures	-	171,930	106,112	65,818
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Teacher and Leader Support
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
Support services				
Pupil services	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - ESSER/CARES
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ 17,840,839	$ 22,273,867	$ 22,100,179	$ (173,688)
Total revenues	17,840,839	22,273,867	22,100,179	(173,688)
Expenditures:				
Current:				
Instruction	7,095,954	13,586,791	13,587,012	(221)
Support Services				
Pupil services	3,247,148	1,249,239	1,191,483	57,756
Instructional support	3,337,105	2,489,935	2,373,911	116,024
School administration	-	694,857	694,860	(3)
Maintenance and operation	379,530	212,661	212,662	(1)
Pupil transportation	1,713,791	1,556,681	1,556,608	73
Support services - central	1,027,521	85,380	85,380	-
Other support services	-	-	520,277	(520,277)
Facilities and construction	607,247	1,877,986	1,877,986	-
Total expenditures	17,408,296	21,753,530	22,100,179	(346,649)
Net change in fund balance	432,543	520,337	-	(520,337)
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ 432,543	$ 520,337	$ -	$ (520,337)

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Arizona State University (ASU) - CRPE Grant
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ 132,749	$ 132,748	$ (1)
Total revenues	-	132,749	132,748	(1)
Expenditures:				
Current:				
Instruction	-	131,149	12,859	118,290
Support Services				
Instructional support	-	1,600	1,600	-
Total expenditures	-	132,749	14,459	118,290
Net change in fund balance	-	-	118,289	118,289
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ 118,289	$ 118,289

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Georgia State University (GSU) - SpEd Grant
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ 16,070	$ 18,560	$ 2,490
Total revenues	-	16,070	18,560	2,490
Expenditures:				
Current:				
Support Services				
Pupil services	-	18,560	19,197	(637)
Total expenditures	-	18,560	19,197	(637)
Net change in fund balance	-	(2,490)	(637)	1,853
Fund balance, July 1, 2024	-	2,490	2,490	-
Fund balance, June 30, 2025	$ -	$ -	$ 1,853	$ 1,853

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Federal Direct Dual Language
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 640,693	$ 281,609	$ (359,084)
Total revenues	-	640,693	281,609	(359,084)
Expenditures:				
Current:				
Instruction	-	-	46,122	(46,122)
Support services				
Support services - central	-	629,078	223,872	405,206
General administration	-	11,615	11,615	-
Total expenditures	-	640,693	281,609	359,084
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GROW SBMH
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 2,557,134	$ 317,489	$ (2,239,645)
Total revenues	-	2,557,134	317,489	(2,239,645)
Expenditures:				
Current:				
Support services				
Support services - central	-	2,440,294	275,918	2,164,376
General administration	-	116,840	41,571	75,269
Total expenditures	-	2,557,134	317,489	2,239,645
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GROW MHSP
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 804,420	$ 308,896	$ (495,524)
Total revenues	-	804,420	308,896	(495,524)
Expenditures:				
Current:				
Support services				
Support services - central	-	702,550	268,605	433,945
General administration	-	101,870	40,291	61,579
Total expenditures	-	804,420	308,896	495,524
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Propel
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Federal sources	$ -	$ 163,591	$ 163,591	$ -
Total revenues	-	163,591	163,591	-
Expenditures:				
Current:				
Instruction	-	163,591	163,591	
Total expenditures	-	163,591	163,591	-
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GNETS
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
State sources	$ -	$ 2,274,132	$ 2,250,937	$ (23,195)
Federal sources	-	168,004	128,965	(39,039)
Total revenues	-	2,442,136	2,379,902	(62,234)
Expenditures:				
Current:				
Instruction	-	1,091,914	1,026,947	(64,967)
Support services				-
Pupil services	-	1,107,140	1,109,694	2,554
School administration	-	243,082	243,261	179
Total expenditures	-	2,442,136	2,379,902	(62,234)
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ -	$ -

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Peach State Income Tax
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other local sources	$ -	$ 225,090	$ 270,090	$ 45,000
Total revenues	-	225,090	270,090	45,000
Expenditures:				
Current:				
Support services				-
Pupil services	-	225,090	-	225,090
Total expenditures	-	225,090	-	225,090
Net change in fund balance	-	-	270,090	270,090
Fund balance, July 1, 2024	-	-	-	-
Fund balance, June 30, 2025	$ -	$ -	$ 270,090	$ 270,090

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 215,746,008	$ 224,146,008	$ 257,701,343	$ 33,555,335
State sources	3,500,000	3,500,000	4,662,228	1,162,228
Investment earnings	-	-	21,135,846	21,135,846
Total revenues	219,246,008	227,646,008	283,499,417	55,853,409
Expenditures:				
Capital Outlay:				
Capital projects	238,982,804	249,677,277	268,355,949	(18,678,672)
Total expenditures	238,982,804	249,677,277	268,355,949	(18,678,672)
Excess (deficiency) of revenues over (under) expenditures	(19,736,796)	(22,031,269)	15,143,468	37,174,737
Other financing sources (uses):				
Transfers in	4,212,804	4,212,804	-	(4,212,804)
Transfers out	(41,246,867)	(41,246,867)	(110,152,697)	(68,905,830)
Total other financing sources (uses)	(37,034,063)	(37,034,063)	(110,152,697)	(73,118,634)
Net change in fund balance	(56,770,859)	(59,065,332)	(95,009,229)	(35,943,897)
Fund balance, July 1, 2024	565,863,938	565,863,938	565,863,938	-
Fund balance, June 30, 2025	$ 509,093,079	$ 506,798,606	$ 470,854,709	$ (35,943,897)

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	$ (106,210,752)
Adjustments to accruals:	
Tax revenues	20,417,252
Issuance of SBITA	(8,914,483)
Expenditures	(301,246)
Net change in fund balance, budget basis	$ (95,009,229)

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources	$ 77,154,257	$ 77,154,257	$ 87,854,951	$ 10,700,694
Federal sources	1,000,000	1,000,000	976,755	(23,245)
Total revenues	78,154,257	78,154,257	88,831,706	10,677,449
Expenditures:				
Debt Service:				
Debt Service	108,314,794	108,314,794	108,318,867	(4,073)
Total expenditures	108,314,794	108,314,794	108,318,867	(4,073)
Deficiency of revenues over expenditures	(30,160,537)	(30,160,537)	(19,487,161)	10,673,376
Other Financing Sources:				
Issuance of refunding bonds	-	-	106,417	106,417
Transfers in	36,977,813	36,977,813	110,152,697	73,174,884
Total other financing sources	36,977,813	36,977,813	110,259,114	73,281,301
Net change in fund balance	6,817,276	6,817,276	90,771,953	83,954,677
Fund balance, July 1, 2024	(39,404,679)	(39,404,679)	(39,404,679)	-
Fund balance, June 30, 2025	$ (32,587,403)	$ (32,587,403)	$ 51,367,274	$ 83,954,677

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	$ 90,771,804
Adjustments to accruals:	
Tax revenues	149
Net change in fund balance, budget basis	$ 90,771,953

Internal Service Funds

Internal service funds are used to account for services and commodities furnished by a designated department or program to other departments and programs within the School System. Amounts expended by the fund are restored to it either from operating earnings or by transfers from other funds, so that the original fund equity is kept intact.

The Board of Education has five internal service funds:

Maintenance Fund:	This fund was established to provide accounting for the inventory of the maintenance parts and supplies and for the services provided by the Maintenance Department.
Warehouse Fund:	This fund was established to provide accounting for the inventories of textbooks and supplies and materials purchased for and issued to local schools and programs.
Print Shop Fund:	This fund was established to provide accounting for the printing supplies and services utilized by the local schools and programs.
Transportation Fund:	This fund was established to provide accounting for the inventories of transportation parts and supplies for all vehicles in the Board of Education fleet.
Risk Management:	This fund was established to provide accounting for workers compensation, general liability, and fleet claims made against the Board of Education.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Net Position
Internal Service Funds
As of June 30, 2025

	Maintenance Fund	Warehouse Fund
Assets		
Current assets:		
Cash and cash equivalents	$ -	$ -
Due from other governments	-	32
Due from other funds	-	85,216
Inventory	3,980,929	4,166,095
Total current assets	3,980,929	4,251,343
Noncurrent assets:		
Capital assets:		
Equipment	-	-
Accumulated depreciation	-	-
Total noncurrent assets	-	-
Total assets	3,980,929	4,251,343
Deferred Outflows of Resources		
OPEB related items	-	-
Pension related items	-	-
Total deferred outflows of resources	-	-
Liabilities		
Current liabilities:		
Accounts and contracts payable	5,633	172,916
Due to other governments	-	-
Due to other funds	3,777,024	788,950
Lease liability	-	-
Claims payable	-	-
Total current liabilities	3,782,657	961,866
Noncurrent liabilities:		
Lease liability	-	-
Claims payable	-	-
Net OPEB liability	-	-
Net pension liability	-	-
Total liabilities	3,782,657	961,866
Deferred Inflows of Resources		
OPEB related items	-	-
Pension related items	-	-
Total deferred inflows of resources	-	-
Net Position		
Investment in capital assets	-	-
Unrestricted	198,272	3,289,477
Total net position	$ 198,272	$ 3,289,477

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
$	531,946	$ -	$ 1,475,008	$ 2,006,954
	135	-	-	167
	42,740	-	46,390,445	46,518,401
	51,426	4,180,632	-	12,379,082
	626,247	4,180,632	47,865,453	60,904,604
	1,073,027	-	-	1,073,027
	(640,325)	-	-	(640,325)
	432,702	-	-	432,702
	1,058,949	4,180,632	47,865,453	61,337,306
	118,337	-	88,753	207,090
	342,205	-	404,592	746,797
	460,542	-	493,345	953,887
	22,132	53,765	245,683	500,129
	-	-	-	-
	-	3,474,090	-	8,040,064
	160,622	-	-	160,622
	-	-	8,000,000	8,000,000
	182,754	3,527,855	8,245,683	16,700,815
	219,128	-	-	219,128
	-	-	30,192,229	30,192,229
	463,688	-	347,766	811,454
	798,318	-	996,813	1,795,131
	1,663,888	3,527,855	39,782,491	49,718,757
	134,188	-	100,641	234,829
	128,395	-	120,558	248,953
	262,583	-	221,199	483,782
	424,109	-	-	424,109
	(831,089)	652,777	8,355,108	11,664,545
$	(406,980)	$ 652,777	$ 8,355,108	$ 12,088,654

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Maintenance Fund	Warehouse Fund
Operating revenues:		
Charges for services	$ 2,580,988	$ 12,057,549
Total operating revenues	2,580,988	12,057,549
Operating expenses:		
Salaries and employee benefits	-	-
Supplies	2,635,213	11,433,243
Purchased services	-	-
Travel	-	-
Claims expense	-	-
Insurance premiums	-	-
Other expenses	-	-
Depreciation and amortization expense	-	-
Total operating expenses	2,635,213	11,433,243
Operating income (loss)	(54,225)	624,306
Nonoperating expenses		
Interest expense	-	-
Total nonoperating expenses	-	-
Income (loss) before transfers	(54,225)	624,306
Transfers In	-	-
Change in net position	(54,225)	624,306
Total net position (deficit) July 1, 2024	252,497	2,665,171
Total net position (deficit) June 30, 2025	$ 198,272	$ 3,289,477

Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
$ 1,388,757	$ 7,626,547	$ 15,217,412	$ 38,871,253
1,388,757	7,626,547	15,217,412	38,871,253
657,436	-	660,689	1,318,125
258,737	7,660,494	7,605	21,995,292
121,537	-	2,748,818	2,870,355
-	-	642	642
-	-	13,550,563	13,550,563
-	-	2,533,693	2,533,693
104,642	-	584	105,226
178,748	-	-	178,748
1,321,100	7,660,494	19,502,594	42,552,644
67,657	(33,947)	(4,285,182)	(3,681,391)
(9,144)	-	-	(9,144)
(9,144)	-	-	(9,144)
58,513	(33,947)	(4,285,182)	(3,690,535)
-	-	4,278,795	4,278,795
58,513	(33,947)	(6,387)	588,260
(465,493)	686,724	8,361,495	11,500,394
$ (406,980)	$ 652,777	$ 8,355,108	$ 12,088,654

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Maintenance Fund	Warehouse Fund
Cash flows from operating activities		
Cash received from user charges	$ 2,633,832	$ 11,972,333
Cash payments to employees for services	-	-
Cash payments for insurance claims	-	-
Cash payments to suppliers for goods and services	(2,633,832)	(11,972,333)
Net cash provided by (used for) operating activities	-	-
Cash flows from noncapital financing activities		
Transfers in	-	-
Net cash provided by noncapital financing activities	-	-
Cash flows from capital and related financing activities		
Acquisition of equipment	-	-
Principal paid on lease payable	-	-
Interest paid	-	-
Net cash used for capital and related financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents - Beginning	-	-
Cash and cash equivalents - Ending	$ -	$ -
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	$ (54,225)	$ 624,306
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation and amortization	-	-
Changes in assets and liabilities:		
Due from other funds	52,844	(85,216)
Inventories	(63,498)	(488,546)
Net pension liability and related deferrals	-	-
Net OPEB liability and related deferrals	-	-
Accounts and other payables	(47,722)	172,916
Claims payable	-	-
Due to other funds	112,601	(223,460)
Net cash provided by (used for) operating activities	$ -	$ -

Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
$ 1,369,916	$ 7,626,547	$ 12,519,113	$ 36,121,741
(657,436)	-	(639,304)	(1,296,740)
-	-	(10,697,445)	(10,697,445)
(545,837)	(7,626,547)	(5,295,460)	(28,074,009)
166,643	-	(4,113,096)	(3,946,453)
-	-	4,278,795	4,278,795
-	-	4,278,795	4,278,795
-	-	-	-
(157,499)	-	-	(157,499)
(9,144)	-	-	(9,144)
(166,643)	-	-	(166,643)
-	-	165,699	165,699
531,946	-	1,309,309	1,841,255
$ 531,946	$ -	$ 1,475,008	$ 2,006,954
$ 67,657	$ (33,947)	$ (4,285,182)	$ (3,681,391)
178,748	-	-	178,748
(18,841)	-	(2,698,299)	(2,749,512)
(51,427)	(193,550)	-	(797,021)
28,730	-	30,444	59,174
(12,077)	-	(9,059)	(21,136)
(26,147)	(37,068)	(4,118)	57,861
-	-	2,853,118	2,853,118
-	264,565	-	153,706
$ 166,643	$ -	$ (4,113,096)	$ (3,946,453)

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Board of Education on behalf of outside parties, including other governments.

The Board of Education has the following pension and other employee benefits trust funds.

Gwinnett Retirement System:	This fund was established to provide accounting for the retirement system plan that was designed to replace social security.
Disability Insurance Trust Fund:	This fund was established to provide accounting for a short term disability insurance plan.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefits - Fiduciary Funds
As of June 30, 2025

	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Assets			
Cash and cash equivalents	$ -	$ 1,595,123	$ 1,595,123
Investments at fair value:			
Common stocks	141,718,404	-	141,718,404
Mutual and commingled funds	1,910,945,251	-	1,910,945,251
Corporate bonds	510,761,152	-	510,761,152
Money market funds	16,478,962	-	16,478,962
Private equity	137,834,693	-	137,834,693
U.S. Treasury inflation protected securities	259,163,913	-	259,163,913
Securities lending short-term collateral investment pool	112,378,440	-	112,378,440
Receivables	65,755,625	-	65,755,625
Total assets	3,155,036,440	1,595,123	3,156,631,563
Liabilities			
Accounts payable	140,953	736,420	877,373
Trades payable	1,782,668	-	1,782,668
Loan payable for securities lending	112,152,729	-	112,152,729
Total liabilities	114,076,350	736,420	114,812,770
Net Position			
Restricted for:			
Employees' pension benefits	3,040,960,090	-	3,040,960,090
Employees' disability insurance benefits	-	858,703	858,703
Total net position	$ 3,040,960,090	$ 858,703	$ 3,041,818,793

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefits - Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Additions			
Contributions:			
Employer	$ 101,867,325	$ -	$ 101,867,325
Members	15,393,394	2,212,490	17,605,884
Total contributions	117,260,719	2,212,490	119,473,209
Investment income:			
From investment activities:			
Net appreciation in fair value of investments	303,060,794	-	303,060,794
Interest income and dividends	34,022,963	-	34,022,963
Other investment income	142,687	-	142,687
Less: Investment expenses	(7,911,618)	-	(7,911,618)
Net income from investing activities	329,314,826	-	329,314,826
From security lending activities:			
Security lending income	327,022	-	327,022
Security lending expenses	(24,869)	-	(24,869)
Net appreciation in fair value of short-term collateral investment pool	57,883	-	57,883
Net income from security lending activities	360,036	-	360,036
Net investment income	329,674,862	-	329,674,862
Total additions	446,935,581	2,212,490	449,148,071
Deductions			
Benefits paid to participants	137,182,467	2,173,783	139,356,250
Other expenses	2,050,983	102,391	2,153,374
Total deductions	139,233,450	2,276,174	141,509,624
Change in net position restricted for:			
Employees' pension benefits	307,702,131	-	307,702,131
Employees' disability insurance benefits	-	(63,684)	(63,684)
Net position - July 1, 2024	2,733,257,959	922,387	2,734,180,346
Net position - June 30, 2025	$ 3,040,960,090	$ 858,703	$ 3,041,818,793

Statistical Section

(unaudited)

The statistical section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Board's overall financial position.

Contents:

Financial Trends	These schedules contain trend information to help the reader understand how the Board's financial position has changed over time.
Revenue Capacity	These schedules contain information to help the reader assess the Board's major revenue sources.
Debt Capacity	These schedules present information to help the reader assess the affordability of the Board's current levels of outstanding debt and the Board's ability to issue additional debt in the future.
Demographic and Economic Information	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Board's financial activities take place.
Operating Information	These schedules contain staffing, key operating statistics comparisons and capital asset data to help the reader understand how the information in the Board's financial report relates to the services the Board provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports and budget documents for the relevant fiscal year.

Financial Trend Schedule 1
GWINNETT COUNTY BOARD OF EDUCATION
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year		
	2016	**2017**	**2018**
Governmental activities			
Net investment in capital assets	$ 1,240,361,862	$ 1,323,612,456	$ 1,253,359,720
Restricted	122,461,795	102,502,724	187,298,696
Unrestricted	(804,343,061)	(881,384,529)	(2,218,735,778)
Total governmental activities net position	$ 558,480,596	$ 544,730,651	$ (778,077,362)
Business-type activities			
Net investment in capital assets	$ 7,699,555	$ 6,939,914	$ 6,442,295
Restricted	-	-	-
Unrestricted	4,715,739	6,741,488	(57,461,919)
Total business-type activities net position	$ 12,415,294	$ 13,681,402	$ (51,019,624)
Primary government			
Net investment in capital assets	$ 1,248,061,417	$ 1,330,552,370	$ 1,259,802,015
Restricted	122,461,795	102,502,724	187,298,696
Unrestricted	(799,627,322)	(874,643,041)	(2,276,197,697)
Total primary government activities net position	$ 570,895,890	$ 558,412,053	$ (829,096,986)

2019	2020	2021	2022	2023	2024	2025
$ 1,222,932,449	$ 1,183,072,570	$ 1,205,894,025	$ 1,056,894,992	$ 1,437,091,816	$ 1,259,060,801	$ 1,384,238,277
217,035,426	303,991,063	406,742,723	642,172,584	303,339,337	585,478,882	591,500,467
(2,229,663,181)	(2,226,128,433)	(2,337,737,950)	(1,956,245,534)	(2,058,019,573)	(2,109,293,697)	(2,077,567,500)
$ (789,695,306)	$ (739,064,800)	$ (725,101,202)	$ (257,177,958)	$ (317,588,420)	$ (264,754,014)	$ (101,828,756)
$ 6,230,684	$ 5,929,262	$ 4,947,454	$ 4,519,882	$ 5,871,392	$ 7,880,941	$ 8,901,519
-	-	-	-	-	-	-
(62,264,321)	(68,498,401)	(63,559,539)	(26,818,114)	(34,029,551)	(47,284,814)	(60,261,576)
$ (56,033,637)	$ (62,569,139)	$ (58,612,085)	$ (22,298,232)	$ (28,158,159)	$ (39,403,873)	$ (51,360,057)
$ 1,229,163,133	$ 1,189,001,832	$ 1,210,841,479	$ 1,061,414,874	$ 1,442,963,208	$ 1,266,941,742	$ 1,393,139,796
217,035,426	303,991,063	406,742,723	642,172,584	303,339,337	585,478,882	591,500,467
(2,291,927,502)	(2,294,626,834)	(2,401,297,489)	(1,983,063,648)	(2,092,049,124)	(2,156,578,511)	(2,137,829,076)
$ (845,728,943)	$ (801,633,939)	$ (783,713,287)	$ (279,476,190)	$ (345,746,579)	$ (304,157,887)	$ (153,188,813)

Financial Trend Schedule 2
GWINNETT COUNTY BOARD OF EDUCATION
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction	$ 1,143,745,730	$ 1,265,022,313	$ 1,348,139,190	$ 1,423,708,838	$ 1,530,887,310	$ 1,556,898,122	$ 1,395,400,019	$ 1,943,918,177	$ 2,117,874,706	$ 2,132,867,183
Support services										
Pupil services	49,696,169	55,622,547	57,348,613	60,648,610	65,910,728	66,192,904	59,777,401	87,586,629	100,048,236	100,945,857
Instructional support	40,865,048	45,536,185	45,267,081	47,224,940	50,028,849	48,950,842	49,289,312	80,354,403	64,143,680	70,054,272
Educational media services	20,312,287	23,286,603	24,476,102	25,411,436	27,368,375	27,107,399	21,884,805	29,328,722	30,531,504	30,263,954
General administration	6,555,315	7,554,221	8,646,567	9,218,823	9,435,337	9,863,519	9,484,851	10,164,308	10,391,621	11,105,081
School administration	121,296,633	139,428,972	143,940,679	148,951,442	163,896,254	167,141,726	126,288,045	181,058,189	203,294,966	204,222,053
Business administration	10,812,731	12,288,308	12,656,015	12,531,055	10,584,965	10,234,496	8,934,852	12,897,732	14,862,742	15,267,901
Maintenance and operations	111,213,739	119,607,963	124,750,264	129,764,394	140,749,485	144,343,337	143,277,977	173,981,436	171,985,146	166,997,448
School safety and security	-	-	-	-	-	-	-	-	-	23,961,437
Pupil transportation	102,930,214	108,026,989	115,294,829	120,887,937	117,707,159	111,369,263	133,633,955	148,743,323	166,480,676	173,282,149
Support services-central	52,135,342	60,002,371	63,100,149	58,969,703	65,417,001	70,497,718	70,795,666	85,945,933	100,922,014	107,980,702
Other support services	7,128,386	4,299,776	4,567,267	5,342,110	5,831,897	16,955,565	2,756,823	4,903,161	4,127,827	5,155,680
Interest and issuance costs	46,767,438	42,327,919	39,381,050	40,040,820	41,848,341	38,356,110	39,195,327	48,594,501	37,747,843	22,883,147
Operation of non-instructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction services	-	-	-	-	-	-	-	4,889,709	3,367,299	1,877,986
Total governmental activities expenses	1,713,459,032	1,883,004,167	1,987,567,806	2,082,700,108	2,229,665,701	2,267,911,001	2,060,719,033	2,812,366,223	3,025,778,260	3,066,864,850
Business-type activities										
Food services	89,505,686	92,399,216	96,540,593	98,765,780	97,086,938	61,880,562	99,506,706	119,123,383	135,289,230	133,029,507
Total business-type activities expenses	89,505,686	92,399,216	96,540,593	98,765,780	97,086,938	61,880,562	99,506,706	119,123,383	135,289,230	133,029,507
Total primary government expenses	$ 1,802,964,718	$ 1,975,403,383	$ 2,084,108,399	$ 2,181,465,888	$ 2,326,752,639	$ 2,329,791,563	$ 2,160,225,739	$ 2,931,489,606	$ 3,161,067,490	$ 3,199,894,357
Program Revenues										
Governmental activities										
Charges for services:										
Instruction	$ 8,292,935	$ 7,907,718	$ 8,417,372	$ 8,417,372	$ 3,086,416	$ 2,319,584	$ 10,536,065	$ 10,742,296	$ 10,195,035	$ 10,025,346
Instructional support	-	-	-	-	167,475	130,350	-	-	-	-
Pupil transportation	-	-	-	-	587,677	346,951	-	-	-	-
Other support services	-	-	-	-	246,069	59,842	-	-	-	-
Operating grants and contributions:										
Instruction	713,434,595	751,545,577	794,815,592	835,081,373	940,403,226	908,291,006	1,019,873,285	1,044,068,436	1,132,252,149	1,209,670,062
Pupil services	4,680,825	8,295,172	7,418,511	7,418,511	8,696,392	10,696,790	14,018,075	23,614,379	26,616,238	18,192,291
Instructional support	11,759,861	12,478,202	12,280,796	12,280,796	33,679,445	31,909,869	24,583,442	45,640,977	36,980,899	26,491,318
Educational media services	21,925,008	22,161,225	23,152,914	23,152,914	-	-	25,267,823	26,514,223	28,891,510	30,394,567
General administration	23,709,950	25,123,131	30,068,797	30,068,797	3,901,566	3,928,376	34,918,134	33,355,195	38,539,754	36,868,631
School administration	35,955,562	36,378,229	37,951,559	37,951,559	57,974	1,960,042	47,990,789	49,494,779	51,527,631	50,824,390
Business administration	131,002	107,338	119,305	119,305	163,113	221,591	371,199	241,297	217,371	113,056
Maintenance and operations	55,009,268	55,654,998	56,263,198	56,263,198	48,250,123	51,374,119	62,465,875	69,794,883	71,468,668	67,440,235
Pupil transportation	7,029,142	6,979,597	6,915,007	6,915,007	7,299,692	11,483,502	15,061,109	11,708,698	16,575,154	44,446,826
Support services - central	815,367	790,006	838,350	838,350	512,485	1,156,323	7,554,360	5,759,104	4,741,047	1,774,692
Other support services	3,512,932	259,076	24,453	24,453	60,284	10,394,378	50,637	100,223	176,343	670,430
Interest	958,407	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
All	13,178,274	23,875,940	2,467,121	2,467,121	38,305,852	8,671,717	7,976,005	4,375,968	19,135,119	4,662,227
Total governmental activities program revenues	900,393,128	951,556,209	980,732,975	1,020,998,756	1,085,417,789	1,042,944,440	1,270,666,798	1,325,410,458	1,437,316,918	1,501,574,071
Business-type activities										
Charges for services:										
Food services	24,378,187	24,670,613	23,863,239	24,521,679	20,550,714	1,402,136	3,494,830	20,357,845	21,341,023	21,773,897
Operating grants and contributions:										
Food services	67,468,883	68,689,355	68,286,402	68,648,715	66,059,322	64,093,472	131,841,191	90,965,949	100,652,962	98,237,562
Total business-type activities program revenues	91,847,070	93,359,968	92,149,641	93,170,394	86,610,036	65,495,608	135,336,021	111,323,794	121,993,985	120,011,459
Total primary government program revenues	$ 992,240,198	$ 1,044,916,177	$ 1,072,882,616	$ 1,114,169,150	$ 1,172,027,825	$ 1,108,440,048	$ 1,406,002,819	$ 1,436,734,252	$ 1,559,310,903	$ 1,621,585,530
Net (Expense)/Revenue										
Governmental activities	$ (813,065,904)	$ (931,447,958)	$ (1,006,834,831)	$ (1,061,701,352)	$ (1,144,247,912)	$ (1,224,966,561)	$ (790,052,235)	$ (1,486,955,765)	$ (1,588,461,342)	$ (1,565,290,779)
Business-type activities	2,341,384	960,752	(4,390,952)	(5,595,386)	(10,476,902)	3,615,046	35,829,315	(7,799,589)	(13,295,245)	(13,018,048)
Total primary government net expense	$ (810,724,520)	$ (930,487,206)	$ (1,011,225,783)	$ (1,067,296,738)	$ (1,154,724,814)	$ (1,221,351,515)	$ (754,222,920)	$ (1,494,755,354)	$ (1,601,756,587)	$ (1,578,308,827)

Financial Trend Schedule 2
GWINNETT COUNTY BOARD OF EDUCATION
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General revenues and other changes in net position										
Taxes										
Property taxes levied for general purposes	$ 537,014,298	$ 579,373,768	$ 624,370,376	$ 660,167,578	$ 726,876,283	$ 774,153,323	$ 822,734,712	$ 970,340,068	$ 1,091,872,820	$ 1,228,223,091
Property taxes levied for debt services	53,105,314	57,574,503	62,070,672	62,623,034	63,975,109	68,600,282	62,814,080	68,684,788	78,321,757	83,786,394
Sales tax	145,564,983	146,981,144	154,270,615	163,724,213	166,505,723	196,944,362	219,410,495	233,789,594	231,119,929	237,284,091
Federal and state aid not restricted to specific programs	88,818,100	69,393,703	82,790,008	82,790,008	151,932,261	146,827,643	84,586,097	34,758,014	88,012,744	108,866,225
Unrestricted interest and investment earnings	2,199,118	3,670,855	8,850,672	16,713,192	12,600,804	876,241	(3,594,926)	40,712,939	69,713,420	27,201,756
Local school activity	26,321,561	26,650,396	26,793,844	27,215,401	32,081,343	18,697,002	34,197,422	38,884,567	39,566,268	41,679,905
Miscellaneous	34,587,967	34,307,795	36,207,261	37,225,998	39,575,185	33,171,234	38,251,391	39,833,947	43,166,995	1,640,514
Transfers in (out)	-	(254,151)	(277,662)	(376,016)	(3,858,934)	(339,928)	(423,792)	(458,614)	(478,185)	(465,939)
Total governmental activities	887,611,341	917,698,013	995,075,786	1,050,083,408	1,189,687,774	1,238,930,159	1,257,975,479	1,426,545,303	1,641,295,748	1,728,216,037
Business-type activities:										
Interest and investment earnings	9,657	51,205	163,058	205,357	82,466	2,080	60,746	1,481,048	1,571,346	595,925
Transfers in (out)	-	254,151	277,662	376,016	3,858,934	339,928	423,792	458,614	478,185	465,939
Total business-type activities	9,657	305,356	440,720	581,373	3,941,400	342,008	484,538	1,939,662	2,049,531	1,061,864
Total primary government	$ 887,620,998	$ 918,003,369	$ 995,516,506	$ 1,050,664,781	$ 1,193,629,174	$ 1,239,272,167	$ 1,258,460,017	$ 1,428,484,965	$ 1,643,345,279	$ 1,729,277,901
Change in net position										
Governmental activities	$ 74,545,437	$ (13,749,945)	$ (11,759,045)	$ (11,617,944)	$ 45,439,859	$ 13,963,598	$ 467,923,244	$ (60,410,462)	$ 52,834,406	$ 162,925,258
Business-type activities	2,351,041	1,266,108	(3,950,232)	(5,014,013)	(6,535,502)	3,957,054	36,313,853	(5,859,927)	(11,245,714)	(11,956,184)
Total primary government	$ 76,896,478	$ (12,483,837)	$ (15,709,277)	$ (16,631,957)	$ 38,904,357	$ 17,920,652	$ 504,237,097	$ (66,270,389)	$ 41,588,692	$ 150,969,074

Financial Trend Schedule 3
GWINNETT COUNTY BOARD OF EDUCATION
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
General fund (a)				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	70,405,045	91,841,338	109,928,704	123,590,915
Unassigned	146,775,172	172,317,984	212,595,115	219,088,265
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total general fund	$ 217,180,217	$ 264,159,322	$ 322,523,819	$ 342,679,180
All other governmental funds (a)				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	473,447,682	423,170,804	309,371,408	407,186,255
Committed	15,650,444	16,456,954	16,706,392	17,708,368
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	-	-	-	-
Unreserved, reported in:				
Capital project funds	-	-	-	-
Special revenue funds	-	-	-	-
Total all other governmental funds	$ 182,032,896	$ 489,098,126	$ 439,627,758	$ 326,077,800

Notes:
(a) Governmental fund balances are classified as Nonspendable, Restricted, Committed, Assigned and Unassigned in accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective for financial statement periods beginning after June 15, 2010.

2020	2021	2022	2023	2024	2025
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
204,018,653	232,926,438	238,351,259	238,537,055	361,525,813	355,673,090
237,039,952	237,722,167	294,803,180	336,775,950	335,019,222	440,015,818
-	-	-	-	-	-
-	-	-	-	-	-
$ 441,058,605	$ 470,648,605	$ 533,154,439	$ 575,313,005	$ 696,545,035	$ 795,688,908
$ -	$ -	$ 24,456	$ -	$ -	$ -
322,996,408	416,184,757	659,946,797	598,048,641	596,253,127	581,252,371
23,608,155	24,190,774	27,831,787	28,213,464	28,187,716	30,590,079
-	-	-	-	-	-
-	-	-	-	(1,727,858)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 424,894,623	$ 346,604,563	$ 440,375,531	$ 626,262,105	$ 622,712,985	$ 611,842,450

Financial Trend Schedule 4
GWINNETT COUNTY BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2016	**2017**	**2018**	**2019**
Revenues				
Taxes	$ 736,338,357	$ 783,853,941	$ 838,924,605	$ 887,153,834
Intergovernmental	991,736,271	1,020,359,151	1,062,932,222	1,103,198,003
Investment earnings	2,199,118	3,670,855	8,850,672	16,713,192
Other	60,909,528	60,958,191	63,001,105	64,441,399
Total revenues	1,791,183,274	1,868,842,138	1,973,708,604	2,071,506,428
Expenditures				
Instruction	1,023,376,451	1,050,550,937	1,118,666,030	1,206,471,054
Pupil services	48,018,107	51,864,266	54,430,912	59,551,226
Instructional support	39,710,553	40,774,800	40,898,224	43,914,495
Educational media services	19,400,945	20,187,703	21,823,630	23,503,443
General administration	6,168,711	6,806,205	7,855,716	8,615,462
School administration	121,215,745	126,653,420	135,021,197	145,078,044
Business administration	10,189,598	10,385,645	11,148,042	11,516,983
Maintenance and operations	104,607,887	109,634,158	114,043,846	121,620,379
School safety and security	-	-	-	-
Pupil transportation	96,788,382	100,267,413	106,023,865	113,637,841
Support services - central	49,054,319	54,352,427	57,380,538	55,072,610
Other support services	7,117,115	3,868,579	4,271,687	5,209,335
Facilities and construction	-	-	-	-
Capital outlay	146,908,686	124,010,500	193,392,812	208,329,700
Debt service				
Principal	60,325,000	104,125,000	100,285,000	88,100,000
Interest	50,538,066	61,110,172	54,775,620	53,187,040
Bond issuance costs	1,811,922	576,074	-	-
Total expenditures	1,785,231,487	1,865,167,299	2,020,017,119	2,143,807,612
Excess (deficiency) of revenues over (under) expenditures	5,951,787	3,674,839	(46,308,515)	(72,301,184)
Other financing sources (uses)				
Proceeds from sale of asset	11,443	-	1,600,000	173,355,000
Issuance of refunding bonds	-	-	-	-
Proceeds from bond financing	305,000,000	97,335,000	-	-
Premium from bond financing	46,663,872	(96,758,926)	-	27,891,632
Issuance of SBITAs	-	-	-	-
Payments to refunding escrow agents	-	-	-	-
Transfers in	123,411,930	92,963,088	95,718,053	115,178,861
Transfers out	(131,353,628)	(99,705,264)	(106,194,999)	(125,152,125)
Total other financing sources	343,733,617	(6,166,102)	(8,876,946)	191,273,368
Net change in fund balances	$ 349,685,404	$ (2,491,263)	$ (55,185,461)	$ 118,972,184
Debt service as a percentage of noncapital expenditures	9.90%	10.53%	9.28%	7.87%

2020	2021	2022	2023	2024	2025
$ 947,474,908	$ 1,045,198,866	$ 1,104,415,868	$ 1,266,289,912	$ 1,396,266,220	$ 1,543,538,223
1,232,193,633	1,186,223,255	1,354,670,764	1,354,089,122	1,521,999,739	1,607,249,160
12,600,804	876,241	(3,594,926)	40,712,939	69,713,420	27,201,756
71,656,525	51,868,236	72,448,813	78,718,514	82,733,263	43,320,419
2,263,925,870	2,284,166,598	2,527,940,519	2,739,810,487	3,070,712,642	3,221,309,558
1,262,045,187	1,292,067,649	1,476,088,260	1,589,839,609	1,772,772,502	1,888,443,580
61,845,843	61,870,306	68,682,153	83,398,861	92,376,815	97,169,957
44,983,800	43,740,006	52,918,313	77,865,842	73,784,569	72,742,316
24,283,437	23,997,517	24,616,553	26,015,019	27,825,693	28,720,403
8,602,666	8,832,962	10,081,649	9,282,207	9,327,580	10,391,983
151,004,725	153,979,673	153,671,268	164,301,841	184,582,625	196,989,974
9,399,164	9,051,697	9,965,879	11,613,051	13,392,987	14,281,254
130,243,616	132,549,812	145,703,277	166,352,478	162,308,277	158,834,631
-	-	-	-	-	21,541,827
110,269,191	103,234,214	132,552,385	144,922,782	160,601,199	166,382,692
59,657,733	64,114,892	73,489,653	84,208,008	83,294,922	80,102,788
5,493,221	16,453,582	3,438,201	4,480,164	3,631,269	4,955,229
-	-	-	4,889,709	3,367,299	1,877,986
190,775,522	216,811,182	172,121,167	259,909,924	243,610,595	268,119,535
122,450,000	119,270,000	141,975,000	96,932,189	81,346,203	79,195,651
54,881,866	50,614,321	48,936,976	53,202,845	51,651,264	48,340,911
-	-	-	-	-	1,173,134
2,235,935,971	2,296,587,813	2,514,240,734	2,777,214,529	2,963,873,799	3,139,263,851
27,989,899	(12,421,215)	13,699,785	(37,404,042)	106,838,843	82,045,707
-	-	-	-	-	-
95,560,000	122,945,000	265,000,000	92,150,000	-	332,660,000
-	-	-	-	-	-
-	-	-	-	-	38,279,359
-	-	-	18,480,287	15,637,954	9,692,814
(94,957,251)	28,040,822	37,506,550	(92,150,000)	-	(369,659,808)
95,246,516	173,523,089	65,517,424	71,086,052	58,002,062	117,976,423
(108,940,447)	(188,726,728)	(71,790,416)	(71,544,666)	(62,795,949)	(122,721,157)
(13,091,182)	135,782,183	296,233,558	18,021,673	10,844,067	6,227,631
$ 14,898,717	$ 123,360,968	$ 309,933,343	$ (19,382,369)	$ 117,682,910	$ 88,273,338
9.49%	8.89%	8.87%	6.34%	5.14%	4.69%

Revenue Capacity Schedule 5

GWINNETT COUNTY BOARD OF EDUCATION
Net Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Digest Years
(in thousands)

Digest Year	Fiscal Year Ended June 30,	Real Property	Personal Property	Heavy Duty Equipment	Timber	Public Utilities
2015	2016	$ 20,894,407	$ 2,855,845	$ 1,058	$ 49	$ 446,116
2016	2017	23,063,215	2,904,207	4,065	-	444,691
2017	2018	25,120,517	3,071,315	2,245	1,353	468,509
2018	2019	26,911,275	3,144,798	2,147	-	475,236
2019	2020	28,983,875	3,675,990	2,914	-	487,265
2020	2021	30,683,869	4,173,671	2,376	-	494,742
2021	2022	32,143,278	4,586,860	3,809	-	515,213
2022	2023	39,492,333	6,028,448	2,060	-	522,529
2023	2024	56,565,070	5,227,753	3,430	-	545,590
2024	2025	62,691,614	5,584,096	4,839	-	545,590

Note: Assessment ratio of total value to total estimated actual value, set by state law, is 40%.
Source: Gwinnett County Government

Motor Vehicles	Mobile Homes	Total Taxable Assessed Value	Estimated Actual Taxable Value	Mill Levy General Fund and Bond	Taxable Assessed Value as a Percentage of Estimated Actual Value
$ 1,313,788	$ 13,699	$ 25,524,655	$ 63,811,663	21.85	40%
949,552	8,291	27,374,021	68,435,053	21.85	40%
679,279	8,640	29,351,858	73,379,645	21.85	40%
493,492	8,283	31,035,231	77,588,078	21.75	40%
386,741	9,188	33,545,973	83,864,933	21.60	40%
305,351	10,245	35,670,254	89,175,635	21.60	40%
243,397	10,448	37,503,005	93,757,513	21.35	40%
213,259	11,109	46,269,738	115,674,345	20.65	40%
206,506	11,598	62,559,947	156,399,868	20.65	40%
182,541	11,683	69,020,362	172,550,906	20.55	40%

Revenue Capacity Schedule 6
GWINNETT COUNTY BOARD OF EDUCATION
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed value)

	School District Rates			Overlapping Rates	
Fiscal Year	Maintenance and Operations *	Debt Service	Total	Gwinnett County	State of Georgia
2016	19.80	2.05	21.85	13.18	-
2017	19.80	2.05	21.85	13.51	-
2018	19.80	2.05	21.85	13.32	-
2019	19.80	1.95	21.75	13.32	-
2020	19.70	1.90	21.60	14.71	-
2021	19.70	1.90	21.60	14.71	-
2022	19.70	1.65	21.35	14.71	-
2023	19.20	1.45	20.65	14.71	-
2024	19.20	1.45	20.65	14.71	-
2025	19.10	1.45	20.55	14.71	-

* NOTE: The maintenance and operations tax for schools has a cap of 20.00 mils.

Source: Gwinnett County Budget Division - Tax Levy Resolution

Revenue Capacity Schedule 7
GWINNETT COUNTY BOARD OF EDUCATION
Principal Property Tax Payers
Current Calendar Year and Nine Years Ago

	2024			2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Value**
Georgia Power	$ 256,346,783	1	0.20 %	$ 124,727,440	2	0.48 %
Amazon.com Services, LLC	171,837,618	2	0.13 %	1,194,840	10	0.00 %
Progress Residual Borrower	146,681,720	3	0.11 %	56,635,520	6	0.22 %
Publix Super Markets Inc.	176,917,516	4	0.14 %	141,217,408	1	0.55 %
Mall of Georgia LLC	119,551,560	5	0.09 %	99,891,320	3	0.39 %
Jackson EMC	97,268,920	6	0.08 %	70,210,880	5	0.27 %
St. Paul Fire & Marine Insurance Company	88,684,996	7	0.07 %	17,793,860	9	0.07 %
Prologis Inc.	77,009,240	8	0.06 %	30,551,360	8	0.12 %
Atlanta Gas Light Company	65,491,560	9	0.05 %	45,396,160	7	0.18 %
McKesson Corporation	53,764,180	10	0.05 %	98,443,884	4	0.38 %
Total	$ 1,253,554,093			$ 686,062,672		

Source: Gwinnett County ACFR fiscal year ended 12/31/2024.

Revenue Capacity Schedule 8
GWINNETT COUNTY BOARD OF EDUCATION
Property Tax Levies and Collections
Last Ten Digest Years

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2016	$ 558,810,120	$ 555,871,873	99.47%	$ 2,178,075	$ 558,049,948	99.86%
2017	599,195,659	595,611,187	99.40%	2,630,749	598,241,936	99.84%
2018	642,401,914	637,690,144	99.27%	4,702,098	642,392,242	100.00%
2019	676,017,689	671,746,765	99.37%	3,913,073	675,659,838	99.95%
2020	725,553,269	719,017,277	99.10%	5,899,062	724,916,339	99.91%
2021	771,431,878	762,847,181	98.89%	7,310,353	770,157,534	99.83%
2022	801,519,098	794,612,735	99.14%	4,991,453	799,604,188	99.76%
2023	956,191,106	941,845,933	98.50%	11,102,604	952,948,537	99.66%
2024	1,099,809,381	1,085,447,236	98.69%	7,787,512	1,093,234,748	99.40%
2025	1,210,745,468	1,147,354,679	94.76%	-	1,147,354,679	94.76%

Source: Gwinnett County Tax Assessor's Office and District records

Revenue Capacity Schedule 9
GWINNETT COUNTY BOARD OF EDUCATION
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities			
Fiscal Year	General Obligation Bonds	Less: Resources Restricted for the Repayment of Debt	Net General Obligation Bonds	Certificates of Participation
2016	$ 1,313,326,366	$ (118,280,650)	$ 1,195,045,716	$ 183,852,211
2017	1,211,060,221	(100,417,991)	1,110,642,230	166,469,404
2018	1,110,872,799	(97,353,781)	1,013,519,018	148,420,522
2019	1,226,660,176	(130,034,896)	1,096,625,280	129,665,806
2020	1,037,735,000	(104,828,096)	932,906,904	110,168,595
2021	1,060,665,000	(170,454,195)	890,210,805	89,882,654
2022	1,203,955,000	(964,546)	1,202,990,454	68,772,284
2023	1,140,600,000	(975,353)	1,139,624,647	46,125,000
2024	1,194,700,210	(37,929,945)	1,156,770,265	23,625,000
2025	1,131,830,404	(148,005,027)	983,825,377	-

Notes:

(a) Details regarding the Board's outstanding debt can be found in the notes to the financial statements.

(b) See Schedule 12 for personal income and population data.

Subscription-Based Information Technology Arrangements	Leases	Total Primary Government (a)	Percentage of Estimated Actual Taxable Value	Percentage of Personal Income (b)	Per Capita (b)
$ -	$ -	$ 1,378,897,927	2.16%	4.07%	$ 1,552
-	-	1,277,111,634	1.87%	3.65%	1,411
-	-	1,161,939,540	1.58%	3.16%	1,265
-	-	1,226,291,086	1.58%	3.19%	1,322
-	-	1,043,075,499	1.24%	2.60%	1,114
-	-	980,093,459	1.10%	2.76%	1,023
-	-	1,271,762,738	1.36%	3.43%	1,317
27,517,899	691,685	1,213,267,546	1.05%	2.71%	1,238
22,624,651	537,249	1,203,019,916	0.77%	2.48%	1,213
13,696,814	379,750	997,522,191	0.58%	not available	994

Revenue Capacity Schedule 10
GWINNETT COUNTY BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

	Estimated Outstanding General Obligation Debt	Percentage Applicable to Gwinnett County Board of Education	Amount Applicable to Gwinnett County Board of Education
Direct Debt			
Gwinnett County Board of Education	$ 1,124,505,791	100 %	$ 1,124,505,791
Overlapping Debt			
Gwinnett County Lease Obligations	7,873	100 %	7,873
Auburn	11,922	3 %	358
Braselton	20,254	29 %	5,874
Buford	61,948	84 %	52,037
Duluth	104	100 %	104
Lawrenceville	39,038	100 %	39,038
Lilburn	-	100 %	-
Loganville	1,305	22 %	287
Norcross	-	100 %	-
Peachtree Corners	21,234	100 %	21,234
Snellville	-	100 %	-
Sugar Hill	225	100 %	225
Suwanee	30,603	100 %	30,603
Total Overlapping Debt	194,506		157,633
Total Direct and Overlapping Debt	$ 1,124,700,297		$ 1,124,663,424

Source: Gwinnett County ACFR, fiscal year ended 12/31/2024
City of Suwanee Financial Services Department

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the geographic area. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Debt Capacity Schedule 11
GWINNETT COUNTY BOARD OF EDUCATION
Ratios of Net General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years

	2016	2017	2018	2019
General bonded debt outstanding				
General obligation debt	$ 1,188,680,000	$ 1,113,590,000	$ 1,029,820,000	$ 1,132,455,000
Percentage of taxable assessed value (a)	4.66%	4.07%	3.51%	3.65%
Per capita (b)	1,331	1,227.59	1,119.05	1,220.61
Less: Amounts set aside to repay general debt	(118,280,650)	(100,417,991)	(97,353,781)	(130,034,896)
Total net debt applicable to debt limit	1,070,399,350	1,013,172,009	932,466,219	1,002,420,104
Legal debt limit (c)	2,552,466,500	2,737,402,100	3,011,140,657	3,103,523,100
Legal debt margin (d)	$ 1,482,067,150	$ 1,724,230,091	$ 2,078,674,438	$ 2,101,102,996
Legal debt margin as a percentage of the debt limit	58.06%	62.99%	69.03%	67.70%

NOTE: Details regarding outstanding debt can be found in the notes to the financial statements.

(a) Property value data on Schedule 5: Taxable Assessed and Estimated Full Value of Property is the value for the M&O digest, while the assessed data used in the above calculation utilized the valuation for bond purposes.

(b) Population data can be found in Schedule 12: Demographic and Economic Statistics.

(c) Georgia Statute Article IX, Section V, Paragraph I states any district shall never exceed 10% of the assessed value of all taxable property.

(d) The legal debt margin is the Gwinnett County Board of Education's available borrowing authority calculated by subtracting the net debt applicable to the legal debt from the debt limit.

	2020	2021	2022	2023	2024	2025
$	1,037,735,000	$ 1,060,665,000	$ 1,203,955,000	$ 1,140,600,000	$ 1,194,700,210	$ 1,131,830,404
	3.09%	2.97%	3.21%	2.47%	1.91%	1.64%
	1,108.40	1,125.22	1,248.21	1,169.42	1,190.10	1,127.47
	(104,828,096)	(170,454,195)	(81,968,086)	(57,147,518)	(37,929,945)	148,005,027
	932,906,904	890,210,805	1,121,986,914	1,083,452,482	1,156,770,265	1,279,835,431
	3,354,597,300	3,567,025,400	3,750,300,500	4,626,973,800	6,255,994,700	6,902,036,240
$	2,421,690,396	$ 2,676,814,595	$ 2,628,313,586	$ 3,543,521,318	$ 5,061,294,490	$ 5,770,205,836
	72.19%	75.04%	70.08%	76.58%	80.90%	83.60%

Demographic and Economic Information Schedule 12
GWINNETT COUNTY BOARD OF EDUCATION
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income (amounts expressed in thousands)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2015	888,494	$ 34,330,221	$ 38,639	176,052	5.3%
2016	904,962	35,555,218	39,289	178,214	4.8%
2017	918,185	37,145,476	40,455	179,266	4.3%
2018	927,337	39,039,180	42,098	179,758	3.6%
2019	936,250	41,046,926	43,842	180,585	3.1%
2020	958,378	44,191,469	46,111	177,401	6.3%
2021	965,458	48,330,816	50,060	179,581	3.5%
2022	980,015	50,496,568	51,526	181,814	2.7%
2023	991,602	53,436,297	53,889	182,214	2.8%
2024	1,003,869	Not available	Not available	182,518	3.2%

Sources: Gwinnett County ACFR, fiscal year ended 12/31/2024.
State of Georgia Student Full-Time Equivalent Data Collection System Enrollment by Grade Report - October

Demographic and Economic Information Schedule 13
GWINNETT COUNTY BOARD OF EDUCATION
Principal Employers
Current Calendar Year and Nine Years Ago

	2024			2015		
EMPLOYER	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gwinnett County Public Schools	28,927	1	5.8 %	20,479	1	4.9 %
Gwinnett County Government	6,312	2	1.3 %	4,854	2	1.2 %
Comforce Health	5,001	3	1.0 %	-	-	- %
Walmart	3,782	4	0.8 %	2,798	5	0.7 %
Publix	3,379	5	0.7 %	3,558	4	0.9 %
Northside Hospital, formerly Gwinnett Health Care System	2,500	6	0.5 %	3,566	3	0.9 %
U.S. Postal Service	2,367	7	0.5 %	2,024	8	0.5 %
Kroger	2,163	8	0.4 %	2,181	7	0.5 %
Primerica	2,000	9	0.4 %	1,587	10	0.4 %
State of Georgia (includes Georgia Gwinnett College)	1,918	10	0.4 %	2,694	6	0.6 %
NCR	-	-	-	1,549	9	0.4 %

Sources: Gwinnett County Annual Comprehensive Financial Report, as of 12/31/20234 the Board's human resources management system.

Operating Information Schedule 14
GWINNETT COUNTY BOARD OF EDUCATION
Full-Time Equivalent District Employees by Function

Employee Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instructional										
Teachers	10,912	11,075	11,203	11,284	11,546	11,488	11,818	12,459	13,092	13,153
Parapros	1,718	1,751	1,781	1,802	1,855	1,727	1,716	2,073	3,877	2,452
Interpreters	22	20	22	22	20	19	19	20	23	19
Technology support specialists	251	262	269	282	138	136	141	139	141	-
Counselors	333	342	356	363	369	370	384	440	462	453
Total instructional	13,236	13,450	13,631	13,753	13,928	13,740	14,078	15,131	17,595	16,077
Media services										
Secretaries/clerical	108	108	102	100	94	87	87	87	98	90
Library media specialists	132	135	134	136	139	136	138	138	137	139
Directors	2	2	2	2	2	2	1	2	2	5
Coordinators/managers	11	13	13	14	15	14	14	11	11	8
Total media services	253	258	251	252	250	239	240	238	248	242
Pupil services										
Secretaries/clerical	162	172	170	167	156	151	160	164	163	156
Nurses	35	35	34	35	34	32	33	37	43	45
Therapists	80	79	81	82	81	83	83	86	88	78
Psychologists	55	55	55	58	62	64	65	60	64	62
Social workers	28	28	29	33	39	38	58	83	79	71
Directors	7	5	6	7	9	10	10	11	10	11
Coordinators/other support	35	84	76	81	90	91	116	182	168	181
Total pupil services	402	458	451	463	471	469	525	623	615	604
Instructional support										
Chief officers	2	2	2	2	2	2	2	2	2	2
Secretaries/clerical	42	44	43	44	43	42	42	43	46	46
Area superintendents/directors	22	23	26	25	28	28	28	31	35	37
Coordinators	135	164	162	180	181	181	192	221	227	203
Total instructional support	201	233	233	251	254	253	264	297	310	288
General administration										
School Board Members	-	-	-	-	-	-	-	-	-	5
Superintendent/technical school director	1	1	1	1	1	1	1	1	1	1
Executive directors	2	2	2	3	3	3	3	2	3	2
Secretaries/clerical	5	5	5	5	4	4	5	5	4	3
Coordinators	1	1	1	1	2	1	-	-	-	1
Total general administration	9	9	9	10	10	9	9	8	8	12
School administration										
Principals	133	136	136	141	140	140	143	140	140	141
Assistant principals	508	526	531	554	568	561	518	519	594	609
Secretaries/clerical/bookkeepers	848	867	867	901	914	871	879	915	928	928
Other	10	11	7	-	-	-	-	-	-	
Total school administration	1,499	1,540	1,541	1,596	1,622	1,572	1,540	1,574	1,662	1,678

Operating Information Schedule 14
GWINNETT COUNTY BOARD OF EDUCATION
Full-Time Equivalent District Employees by Function

Business administration										
Chief officer	1	1	1	1	1	1	1	1	1	1
Secretarial/clerical	64	65	60	57	58	58	59	60	64	62
Accountants	13	13	12	12	12	14	12	13	12	15
Warehouse personnel	36	39	38	-	-	-	-	-	-	-
Directors	7	8	8	9	9	7	8	11	14	13
Coordinators/managers/auditors	22	21	22	22	24	25	27	27	25	24
Total business administration	143	147	141	101	104	105	107	112	116	115
Maintenance and operations										
Chief officer	1	1	1	1	1	1	1	-	-	-
Secretaries/clerical	21	26	27	29	29	28	25	30	33	35
Maintenance and security personnel	207	207	210	269	284	274	279	296	298	319
Custodians	998	1,047	1,033	1,040	1,063	1,061	1,071	1,112	1,133	1,145
Directors	8	8	8	10	7	10	8	11	7	7
Coordinators	20	20	18	20	23	18	18	25	34	22
Total maintenance and operations	1,255	1,309	1,297	1,369	1,407	1,392	1,402	1,474	1,505	1,528
Transportation										
Secretaries/clerical	56	76	75	76	74	74	72	76	77	73
Bus drivers	1,582	1,507	1,494	1,506	1,467	1,320	1,524	1,559	1,586	1,639
Bus monitors	217	223	229	242	237	218	205	252	243	246
Director	1	1	1	2	2	3	4	3	3	3
Supervisors/managers	58	55	56	55	53	53	52	55	53	55
Total transportation	1,914	1,862	1,855	1,881	1,833	1,668	1,857	1,945	1,962	2,016
Support service-central										
Chief officers	3	3	4	4	4	4	4	5	5	1
Secretaries/clerical	53	60	63	66	66	65	66	74	76	77
Research and planning personnel	12	12	12	13	13	13	13	15	15	18
Directors	25	28	28	33	34	35	33	37	41	41
Coordinators	98	105	108	115	125	126	123	138	147	151
Total support service-central	191	208	215	231	242	243	239	269	284	288
Other support services										
Community school directors	17	16	17	19	18	17	18	21	20	22
Directors	1	1	1	1	1	1	1	-	-	-
Secretaries/clerical	3	1	1	1	1	-	-	-	-	-
Other	64	9	13	14	17	17	-	-	-	-
Total other support services	85	27	32	35	37	35	19	21	20	22
Federal administration										
Secretaries/clerical	-	-	1	2	2	1	2	2	2	1
Directors	-	-	1	2	2	3	3	4	4	4
Coordinators/other administrative	-	-	13	13	16	13	16	14	15	13
Total federal administration	-	-	15	17	20	17	21	20	21	18

Operating Information Schedule 14
GWINNETT COUNTY BOARD OF EDUCATION
Full-Time Equivalent District Employees by Function

School nutrition program										
Secretarial/clerical	8	8	9	9	11	9	8	9	9	9
Food service personnel	1,100	1,082	1,040	1,102	1,098	1,032	944	1,109	1,092	1,086
Director	1	1	1	2	2	2	2	2	2	2
Coordinators	14	14	15	14	13	14	14	16	16	17
Total school nutrition program	1,123	1,105	1,065	1,127	1,124	1,057	968	1,136	1,119	1,114
Grand total	20,312	20,606	20,736	21,082	21,302	20,799	21,269	22,848	25,465	24,003

Source: The Board's human resources management system.

Operating Information Schedule 15
GWINNETT COUNTY BOARD OF EDUCATION
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Expenditures (1)	Enrollment (2)	Cost per Pupil	Percentage Change	Teaching Staff (3)	Pupil Teacher Ratio	Graduation Rate (4)	Percent of Free and Reduced Students in the Lunch Program (5)
2016	$ 1,417,043,206	176,052	$ 8,049	7.16	10,912	16.13	79.6	55.41%
2017	1,471,943,599	178,214	8,259	3.87	11,075	16.09	80.9	54.71%
2018	1,570,907,201	179,266	8,763	6.72	11,203	16.00	81.7	55.06%
2019	1,682,831,124	179,758	9,362	7.12	11,284	15.93	80.9	53.44%
2020	1,746,711,730	180,585	9,673	3.80	11,546	15.64	83.2	52.22%
2021	1,751,690,688	177,401	9,874	0.29	11,488	15.44	82.5	50.30%
2022	1,889,911,811	179,581	10,524	7.89	11,818	15.20	83.2	45.05%
2023	2,091,419,654	181,814	11,503	10.66	12,459	14.59	83.5	54.77%
2024	2,327,341,682	182,214	12,773	11.28	13,092	13.92	84.1	63.74%
2025	2,548,301,530	182,518	13,962	9.49	13,595	13.43	85.4	61.03%

Notes:
(1) Expenditures from Statement of Revenues, Expenditures, and Changes in Fund Balances for General Fund.

(2) State of Georgia Student Full-Time Equivalent Data Collection System Enrollment by Grade Report.

(3) District's human resources management system. Full-time equivalent teaching staff only.

(4) State of Georgia Governor's Office of Student Achievement.

(5) State of Georgia Free and Reduced Price Lunch Eligibility Report.

*Beginning with the 2010-2011 school year, the high school graduation rate was calculated using the cohort calculation method.

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary											
Alcova (2005)											
	Square feet	143,983	143,983	143,983	143,983	143,983	143,983	143,983	143,983	143,983	143,983
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,236	1,308	1,335	1,401	1,446	1,366	1,398	1,436	1,459	1,501
Anderson Livsey (2011)											
	Square feet	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	828	810	762	720	702	674	644	648	676	667
J.A. Alford (2004)											
	Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
	Capacity	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	921	949	931	954	907	864	915	896	822	792
Annistown (1981)											
	Square feet	70,516	70,516	70,516	71,456	71,456	71,456	71,456	71,456	71,456	71,456
	Capacity	625	625	625	625	625	625	625	625	625	625
	Enrollment	644	654	696	708	763	693	675	709	723	707
Arcado (1981)											
	Square feet	101,800	101,800	101,800	100,268	100,268	100,268	100,268	100,268	100,268	100,268
	Capacity	750	750	750	750	750	750	750	750	750	750
	Enrollment	1,196	1,026	1,005	998	936	925	889	977	933	925
Baggett (2016)											
	Square feet	169,892	169,892	169,892	169,892	169,892	169,892	169,892	169,892	169,892	169,892
	Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
	Enrollment	1,117	1,197	1,166	1,095	1,030	992	1,032	1,020	994	979
Baldwin (2017)											
	Square feet	-	152,222	152,222	152,222	152,222	152,222	152,222	152,222	152,222	152,222
	Capacity	-	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	-	1,088	1,058	1,021	995	895	934	917	944	959
Beaver Ridge (1979)											
	Square feet	129,108	129,108	129,108	127,712	127,712	127,712	127,712	127,712	127,712	127,712
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,362	1,280	1,176	1,110	1,053	928	974	983	981	1,007
Benefield (1982)											
	Square feet	143,710	143,710	143,710	143,710	143,710	143,710	176,327	176,327	176,327	176,327
	Capacity	975	975	975	975	975	975	1,375	1,375	1,375	1,375
	Enrollment	1,223	1,273	1,312	1,253	1,237	1,155	1,207	1,243	1,248	1,234
Berkeley Lake (1983)											
	Square feet	102,142	102,142	102,142	101,483	101,483	141,634	141,634	141,634	141,634	141,634
	Capacity	925	925	925	925	925	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,099	948	888	852	833	788	794	819	808	816
Bethesda (1905)											
	Square feet	136,162	136,162	136,162	138,740	138,740	138,740	138,740	138,740	138,740	138,740
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	1,246	1,229	1,162	1,197	1,186	1,159	1,152	1,148	1,105	1,084
W.C. Britt (1969)											
	Square feet	70,110	70,110	70,110	73,001	73,001	73,001	73,001	73,001	73,001	73,001
	Capacity	650	650	650	650	650	650	650	650	650	650
	Enrollment	631	641	635	621	550	542	572	599	598	596
Brookwood (1985)											
	Square feet	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636
	Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,202	1,244	1,315	1,371	1,494	1,422	1,429	1,461	1,477	1,431
Burnette (2011)											
	Square feet	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768
	Capacity	825	825	825	825	825	825	825	825	825	825
	Enrollment	721	697	646	668	740	697	710	721	700	698
Camp Creek (1972)											
	Square feet	112,225	112,225	112,225	112,225	154,077	154,077	154,077	154,077	154,077	154,077
	Capacity	950	950	950	1,325	1,325	1,325	1,325	1,325	1,325	1,325
	Enrollment	980	1,272	1,329	1,327	1,337	1,267	1,292	1,338	1,447	1,474
Cedar Hill (1988)											
	Square feet	112,979	112,979	112,979	112,779	112,779	112,779	112,779	112,779	112,779	112,779
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	1,078	1,072	1,056	988	926	900	913	900	867	855
Centerville (1973)											
	Square feet	82,214	82,214	82,214	82,212	82,212	82,212	82,212	82,212	82,212	82,212
	Capacity	700	700	700	700	700	700	700	700	700	700
	Enrollment	725	687	693	719	703	652	672	672	658	652

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Chattahoochee (1988)											
	Square feet	145,642	145,642	145,642	147,814	147,814	147,814	147,814	147,814	147,814	147,814
	Capacity	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
	Enrollment	1,212	1,399	1,385	1,394	1,358	1,257	1,192	1,108	1,119	1,119
Charles B. Chesney (2004)											
	Square feet	134,078	134,078	134,078	134,078	134,078	169,684	169,684	169,684	169,684	169,684
	Capacity	1,025	1,025	1,025	1,025	1,025	1,375	1,375	1,375	1,375	1,375
	Enrollment	1,138	1,233	1,200	1,176	1,149	1,094	1,156	1,088	1,065	1,092
W. J. Cooper (2003)											
	Square feet	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893
	Capacity	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625
	Enrollment	1,207	1,313	1,394	1,452	1,498	1,369	1,401	1,446	1,509	1,511
Corley (2003)											
	Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
	Capacity	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	1,299	1,278	1,287	1,196	1,094	1,052	1,058	1,096	1,093	1,085
Craig (1993)											
	Square feet	149,491	149,491	149,491	149,669	149,669	149,669	149,669	149,669	149,669	149,669
	Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,011	1,033	1,027	1,010	1,033	1,019	1,112	1,087	1,084	1,054
Dacula (1990)											
	Square feet	192,540	192,540	192,540	192,539	192,539	192,539	192,539	192,539	192,539	192,539
	Capacity	1,525	1,525	1,525	1,550	1,550	1,550	1,550	1,550	1,550	1,550
	Enrollment	1,205	12,220	1,148	1,122	1,141	1,095	1,153	1,187	1,181	1,180
Duncan Creek (2003)											
	Square feet	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
	Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
	Enrollment	1,129	1,213	1,298	1,378	1,262	1,181	1,276	1,397	1,568	1,652
J.G. Dyer (1970)											
	Square feet	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318
	Capacity	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
	Enrollment	809	872	894	857	868	862	869	861	963	929
Ferguson (2011)											
	Square feet	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	945	913	874	844	860	807	824	819	838	831
Fort Daniel (1994)											
	Square feet	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472
	Capacity	925	925	925	925	925	925	925	925	925	925
	Enrollment	655	655	683	678	697	675	682	691	697	679
Freeman's Mill (1999)											
	Square feet	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410
	Capacity	925	925	925	925	925	925	925	925	925	925
	Enrollment	898	909	887	877	902	904	1,003	1,057	1,019	1,018
Graves (2016)											
	Square feet	159,389	159,389	159,389	159,389	159,389	159,389	159,389	159,389	159,389	159,389
	Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
	Enrollment	1,281	1,319	1,292	1,244	1,211	1,117	1,144	1,070	1,051	1,042
Grayson (1940)											
	Square feet	106,543	106,543	106,543	107,145	107,145	107,145	107,145	107,145	107,145	107,145
	Capacity	950	950	950	950	950	950	950	950	950	950
	Enrollment	836	887	922	919	941	894	941	1,010	1,051	1,107
Gwin Oaks (1976)											
	Square feet	87,766	87,766	87,766	87,094	87,094	87,094	87,094	87,094	87,094	87,094
	Capacity	875	875	875	875	875	875	875	875	875	875
	Enrollment	1,006	1,030	1,018	1,005	1,019	1,036	1,066	1,060	1,056	1,050
Harbins (1995)											
	Square feet	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460
	Capacity	1,200	1,200	1,200	1,225	1,225	1,225	1,225	1,225	1,225	1,225
	Enrollment	1,071	1,165	1,268	1,299	1,323	1,259	1,374	1,412	1,351	1,329
Harmony (1957)											
	Square feet	98,242	98,242	98,242	96,374	96,374	96,374	96,374	96,374	96,374	96,374
	Capacity	700	700	700	700	700	700	700	700	700	700
	Enrollment	599	519	520	536	510	522	579	609	627	647
Harris (1967)											
	Square feet	75,860	75,860	75,860	85,633	85,633	85,633	85,633	85,633	85,633	85,633
	Capacity	750	750	750	750	750	750	750	750	750	750
	Enrollment	916	801	844	838	796	746	692	643	611	620

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Head (1979)											
	Square feet	64,357	64,357	64,357	67,082	67,082	67,082	67,082	67,082	67,082	67,082
	Capacity	600	600	600	600	600	600	600	600	600	600
	Enrollment	543	582	608	607	616	683	721	752	738	721
Hopkins (1984)											
	Square feet	175,098	175,098	175,098	168,778	168,778	168,778	168,778	168,778	168,778	168,778
	Capacity	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	Enrollment	1,323	1,287	1,246	1,213	1,137	1,089	1,056	1,085	1,117	1,128
Ivy Creek (2004)											
	Square feet	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
	Capacity	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275
	Enrollment	945	1,080	1,144	1,246	1,286	1,282	1,426	1,572	1,559	1,583
Jackson (1995)											
	Square feet	167,895	167,895	167,895	168,945	168,945	168,945	168,945	168,945	168,945	168,945
	Capacity	1,450	1,450	1,450	1,475	1,475	1,475	1,475	1,475	1,475	1,475
	Enrollment	1,755	1,630	1,526	1,492	1,484	1,424	1,408	1,489	1,457	1,440
Jenkins (2011)											
	Square feet	131,656	131,656	131,656	133,066	133,066	133,066	133,066	133,066	133,066	133,066
	Capacity	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	1,005	1,012	892	832	822	779	792	754	745	741
Kanoheda (1995)											
	Square feet	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514
	Capacity	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
	Enrollment	993	877	919	858	927	899	902	890	849	867
Knight (1975)											
	Square feet	110,665	110,665	110,665	110,500	110,500	110,500	110,500	110,500	110,500	110,500
	Capacity	900	900	900	900	900	900	900	900	900	900
	Enrollment	797	862	879	886	894	855	867	869	893	916
Lawrenceville (1963)											
	Square feet	104,972	104,972	104,972	104,972	106,606	106,606	106,606	106,606	106,606	106,606
	Capacity	925	925	925	925	925	925	925	925	925	925
	Enrollment	689	764	723	688	683	674	660	698	706	701
Level Creek (2004)											
	Square feet	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656
	Capacity	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	892	918	1,029	1,042	1,052	1,008	1,048	1,080	1,077	1,042
Lilburn (1970)											
	Square feet	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787
	Capacity	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
	Enrollment	1,502	1,480	1,497	1,429	1,406	1,329	1,276	1,299	1,294	1,284
Lovin (2008)											
	Square feet	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	916	896	950	962	948	914	890	892	891	876
Magill (1996)											
	Square feet	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416
	Capacity	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
	Enrollment	1,162	1,162	1,147	1,181	1,083	1,087	1,215	1,274	1,312	1,351
Mason (1997)											
	Square feet	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	891	925	996	968	1,003	955	918	962	926	929
McKendree (1988)											
	Square feet	135,806	135,806	135,806	126,933	126,933	126,933	126,933	126,933	126,933	126,933
	Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,134	1,125	1,085	1,056	1,016	964	965	1,012	998	985
Meadowcreek (1998)											
	Square feet	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679
	Capacity	925	925	925	925	925	925	925	925	925	925
	Enrollment	1,055	1,049	986	896	911	886	902	839	852	838
Minor (1987)											
	Square feet	121,129	121,129	121,129	127,568	127,568	127,568	127,568	127,568	127,568	127,568
	Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
	Enrollment	1,102	1,097	1,099	1,018	1,010	935	918	898	885	897
Mountain Park (1966)											
	Square feet	70,928	70,928	70,928	71,160	71,160	71,160	71,160	71,160	71,160	71,160
	Capacity	450	450	450	450	450	450	450	450	450	450
	Enrollment	601	580	581	628	628	609	624	645	628	658

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mulberry (2008)											
	Square feet	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	675	685	741	790	779	702	726	710	753	790
Nesbit (1993)											
	Square feet	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792
	Capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
	Enrollment	1,406	1,256	1,242	1,183	1,250	1,166	1,166	1,206	1,196	1,214
Norcross (1972)											
	Square feet	140,106	140,106	140,106	133,304	133,304	133,304	133,304	133,304	133,304	133,304
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	1,191	1,044	955	844	866	792	780	806	773	780
Norton (1986)											
	Square feet	149,511	149,511	149,511	151,013	151,013	151,013	151,013	151,013	151,013	151,013
	Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
	Enrollment	1,154	1,194	1,116	1,057	1,003	909	953	952	1,005	1,033
Parsons (2003)											
	Square feet	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453
	Capacity	700	700	700	700	700	700	700	700	700	700
	Enrollment	780	771	758	773	748	763	788	868	874	893
Partee (1997)											
	Square feet	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	760	755	783	736	688	649	742	753	777	774
Patrick (2008)											
	Square feet	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843
	Capacity	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	858	781	733	732	799	763	843	891	962	999
Peachtree (1970)											
	Square feet	130,241	130,241	130,241	129,713	129,713	129,713	129,713	129,713	104,673	104,673
	Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Enrollment	1,679	997	988	940	900	781	780	696	677	668
Pharr (1990)											
	Square feet	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	654	639	680	722	745	714	771	790	807	814
Puckett's Mill (2009)											
	Square feet	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	951	912	838	819	771	716	758	780	749	746
Riverside (1999)											
	Square feet	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,018	1,005	1,014	1,003	969	924	990	967	963	943
Roberts (2011											
	Square feet	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	819	802	829	829	857	841	926	996	1,003	981
Rock Springs (1999)											
	Square feet	152,891	152,891	152,891	155,811	155,811	155,811	155,811	155,811	155,811	155,811
	Capacity	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325
	Enrollment	859	854	846	849	818	773	778	749	765	775
Rockbridge (1966)											
	Square feet	184,118	184,118	184,118	183,174	183,174	183,174	183,174	183,174	183,174	183,174
	Capacity	1,275	1,275	1,275	1,250	1,250	1,275	1,275	1,275	1,275	1,275
	Enrollment	1,393	1,375	1,370	1,261	1,249	1,122	1,112	1,033	999	967
Rosebud (2009)											
	Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,114	1,117	1,074	1,039	1,012	975	973	986	995	1,010
Shiloh (1990)											
	Square feet	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157
	Capacity	650	650	650	650	650	650	650	650	650	650
	Enrollment	690	738	707	734	777	734	702	719	713	715
Simonton (1992)											
	Square feet	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500
	Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
	Enrollment	868	845	814	813	776	725	758	749	725	710

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Simpson (1993)											
	Square feet	144,772	144,772	144,772	140,894	140,894	140,894	140,894	140,894	140,894	140,894
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	852	861	970	972	1,027	945	979	951	926	912
Starling (2010)											
	Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	980	1,006	1,006	1,066	1,096	1,055	1,101	1,103	1,249	1,322
Stripling (1999)											
	Square feet	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	1,231	901	796	742	695	683	743	787	798	823
Sugar Hill (1995)											
	Square feet	135,111	135,111	135,111	135,191	135,191	135,191	135,191	135,191	135,191	135,191
	Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
	Enrollment	1,236	1,147	1,169	1,131	1,198	1,075	1,146	1,106	1,145	1,173
Suwanee (1988)											
	Square feet	82,997	82,997	82,997	86,566	86,566	86,566	86,566	86,566	86,566	86,566
	Capacity	900	900	900	900	900	900	900	900	900	900
	Enrollment	649	610	601	653	674	660	668	672	651	650
Sycamore (2003)											
	Square feet	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973
	Capacity	975	975	975	975	975	975	975	975	975	975
	Enrollment	754	770	792	827	854	805	790	781	768	761
Taylor (1997)											
	Square feet	141,376	141,376	141,376	141,896	141,896	141,896	141,896	141,896	141,896	141,896
	Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
	Enrollment	911	915	926	887	848	751	832	873	866	872
Trip (2009)											
	Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	975	1,070	1,124	1,227	1,249	1,232	1,221	1,315	1,415	1,440
Walnut Grove (1992)											
	Square feet	152,076	152,076	152,076	152,013	152,013	152,013	152,013	152,013	152,013	152,013
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	875	895	883	868	857	802	787	751	810	809
White Oak (2010)											
	Square feet	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452
	Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	816	793	750	703	661	622	646	672	709	685
Winn-Holt (2004)											
	Square feet	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,223	1,141	1,152	1,140	1,123	1,079	1,096	1,055	1,058	1,038
Woodward Mill (2010)											
	Square feet	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,021	1,035	992	997	992	952	983	1,018	1,040	1,097
Middle											
Bay Creek (2010)											
	Square feet	180,834	180,834	180,834	182,307	182,307	182,307	182,307	182,307	182,307	182,307
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,126	1,182	1,134	1,151	1,167	1,237	1,279	1,330	1,391	1,449
Berkmar (2004)											
	Square feet	160,018	160,018	160,018	158,331	158,331	158,331	158,331	158,331	158,331	158,331
	Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
	Enrollment	1,055	1,129	1,173	1,207	1,184	1,214	1,204	1,084	1,065	1,051
Coleman (2017)											
	Square feet	-	126,564	126,564	122,484	122,484	122,484	122,484	122,484	122,484	122,484
	Capacity	-	925	925	925	925	925	925	925	925	925
	Enrollment	-	699	773	837	888	882	842	810	750	703
Couch (2010)											
	Square feet	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,000	1,021	1,044	1,068	1,088	1,069	1,111	1,087	1,101	1,139
Creekland (1996)											
	Square feet	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904
	Capacity	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
	Enrollment	2,200	2,175	2,094	1,998	1,984	1,912	1,944	1,859	1,716	1,677

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Crews (1997)											
	Square feet	154,552	154,552	154,552	153,344	153,344	153,344	153,344	153,344	153,344	153,344
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,259	1,295	1,381	1,411	1,395	1,386	1,383	1,421	1,416	1,423
Dacula (1940)											
	Square feet	315,821	315,821	315,821	280,109	280,109	280,109	280,109	280,109	280,109	280,109
	Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
	Enrollment	1,597	1,615	1,633	1,672	1,765	1,784	1,800	1,834	1,811	1,855
Duluth (1973)											
	Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity	1,750	1,750	1,750	1,750	1,750	1,775	1,775	1,775	1,775	1,775
	Enrollment	2,001	1,377	1,452	1,487	1,494	1,420	1,339	1,270	1,279	1,201
Five Forks Middle (1979)											
	Square feet	130,472	130,472	130,472	130,285	130,285	130,285	130,285	130,285	130,285	130,285
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,059	1,066	1,116	1,181	1,266	1,241	1,226	1,217	1,256	1,274
Hull (1996)											
	Square feet	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800
	Capacity	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Enrollment	1,263	1,251	1,250	1,326	1,371	1,331	1,308	1,251	1,249	1,257
Jones (2004)											
	Square feet	153,154	153,154	153,154	153,154	153,154	153,154	153,154	242,495	242,495	242,495
	Capacity	975	975	975	975	975	975	975	1,575	1,575	1,575
	Enrollment	1,396	939	974	968	1,037	1,024	1,060	1,562	1,744	1,820
Jordan (2016)											
	Square feet	177,946	177,946	177,946	177,946	177,946	177,946	177,946	177,946	177,946	177,946
	Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
	Enrollment	901	948	945	926	870	872	858	795	774	771
Lanier (1973)											
	Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350
	Capacity	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
	Enrollment	1,408	1,410	1,445	1,408	1,431	1,404	1,398	1,349	1,295	1,364
Lilburn (1955)											
	Square feet	208,449	208,449	208,449	280,352	280,352	280,352	280,352	280,352	280,352	280,352
	Capacity	1,550	1,550	1,550	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Enrollment	1,555	1,609	1,729	1,755	1,867	1,954	1,859	1,783	1,609	1,588
McConnell (1996)											
	Square feet	236,197	236,197	236,197	236,574	236,574	236,574	236,574	236,574	236,574	236,574
	Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
	Enrollment	1,692	1,841	1,922	2,148	2,266	2,349	2,267	2,175	2,058	2,096
Moore (2012)											
	Square feet	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107
	Capacity	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
	Enrollment	940	969	929	949	997	977	919	908	935	934
North Gwinnett (2010)											
	Square feet	241,350	241,350	290,500	290,500	290,500	290,500	290,500	290,500	290,500	290,500
	Capacity	1,750	1,750	1,750	2,200	2,200	2,200	2,200	2,200	2,200	2,200
	Enrollment	2,222	2,254	2,202	2,238	2,233	2,175	2,128	2,168	2,242	2,366
Northbrook (2015)											
	Square feet	267,159	267,159	201,932	189,958	189,958	189,958	189,958	189,958	189,958	189,958
	Capacity	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	1,036	1,064	1,030	977	961	965	935	921	932	965
Osborne (2004)											
	Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,657	1,657	1,742	1,715	1,707	1,680	1,693	1,667	1,722	1,763
Pinckneyville (1986)											
	Square feet	156,626	156,626	156,626	156,425	156,425	156,425	156,425	156,425	156,425	156,425
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,277	1,281	1,303	1,286	1,254	1,231	1,219	1,206	1,136	1,154
Radloff (2004)											
	Square feet	259,692	259,692	259,692	236,630	236,630	236,630	236,630	236,630	236,630	236,630
	Capacity	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,399	1,388	1,371	1,398	1,507	1,457	1,420	1,299	1,304	1,309
Richards (1987)											
	Square feet	215,575	215,575	215,575	219,230	284,900	284,900	285,967	285,967	285,967	285,967
	Capacity	1,575	1,575	1,575	2,200	2,200	2,200	2,200	2,200	2,200	2,200
	Enrollment	1,869	2,050	2,160	2,175	2,184	2,171	2,092	1,985	2,026	2,013

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shiloh (1982)											
	Square feet	187,108	187,108	187,108	183,261	183,261	183,261	183,261	183,261	183,261	183,261
	Capacity	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
	Enrollment	1,793	1,834	1,846	1,817	1,802	1,804	1,736	1,737	1,571	1,648
Snell (2011)											
	Square feet	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912
	Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,174	1,209	1,252	1,255	1,265	1,200	1,210	1,265	1,252	1,274
Snellville (1974)											
	Square feet	191,524	191,524	191,524	198,265	198,265	198,265	198,265	198,265	198,265	198,265
	Capacity	1,650	1,650	1,650	1,625	1,625	1,625	1,625	1,625	1,625	1,625
	Enrollment	949	911	888	910	945	924	951	880	876	852
Summerour (1963)											
	Square feet	273,788	273,788	273,788	273,788	273,788	273,788	273,788	273,788	273,788	273,788
	Capacity	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
	Enrollment	1,631	1,663	1,714	1,693	1,660	1,574	1,470	1,465	1,410	1,342
Sweetwater (1976)											
	Square feet	209,725	209,725	209,725	208,791	208,791	208,791	208,791	208,791	208,791	208,791
	Capacity	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Enrollment	1,461	1,445	1,495	1,566	1,583	1,551	1,533	1,480	1,441	1,466
Trickum (1975)											
	Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	289,950	289,950
	Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	2,275	2,275
	Enrollment	2,031	2,056	2,138	2,183	2,247	2,204	2,182	2,147	2,211	2,266
Twin Rivers (2010)											
	Square feet	231,728	231,728	277,808	277,808	277,808	277,808	277,808	277,808	277,808	277,808
	Capacity	1,725	1,725	1,725	2,150	2,150	2,150	2,150	2,150	2,150	2,150
	Enrollment	1,621	2,007	1,994	2,096	2,111	2,113	2,079	1,616	1,625	1,683
High											
Archer (2010)											
	Square feet	462,795	462,795	467,035	469,737	469,737	469,085	469,085	469,085	469,085	526,480
	Capacity	2,575	2,575	2,575	2,575	2,575	2,575	2,575	2,575	2,575	3,325
	Enrollment	2,580	2,682	2,698	2,740	2,840	2,905	3,061	3,124	3,063	2,950
Berkmar (1967)											
	Square feet	453,339	453,339	453,339	446,249	446,249	446,249	497,037	497,037	497,037	497,037
	Capacity	2,725	2,725	2,725	2,725	2,725	2,725	2,925	2,925	2,925	2,925
	Enrollment	2,891	2,888	2,922	2,911	2,931	2,898	2,982	3,019	3,077	3,093
Brookwood (1981)											
	Square feet	441,268	441,268	441,268	443,794	440,758	477,205	477,205	477,205	477,205	477,205
	Capacity	2,575	2,575	2,575	2,575	2,575	3,000	3,000	3,000	3,000	3,000
	Enrollment	3,476	3,502	3,543	3,585	3,560	3,708	3,849	3,868	3,866	3,893
Central Gwinnett (1957)											
	Square feet	361,564	361,564	361,564	357,366	357,366	357,366	405,024	405,024	405,024	426,469
	Capacity	2,300	2,300	2,300	2,300	2,300	2,300	2,350	2,350	2,350	2,700
	Enrollment	2,254	2,188	2,136	2,097	2,056	2,154	2,367	2,372	2,435	2,495
Collins Hill (1994)											
	Square feet	415,068	415,068	415,068	398,906	398,906	398,906	397,066	397,066	397,066	397,066
	Capacity	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
	Enrollment	3,175	3,145	3,126	3,018	2,908	2,809	2,760	2,684	2,593	2,500
Dacula (1973)											
	Square feet	425,585	425,585	425,585	425,374	425,374	425,374	423,936	423,936	423,936	423,936
	Capacity	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550
	Enrollment	2,076	2,108	2,105	2,202	2,176	2,332	2,468	2,484	2,518	2,553
Discovery (2016)											
	Square feet	630,800	630,800	633,094	630,365	630,365	630,365	661,172	661,172	661,172	661,172
	Capacity	2,000	2,000	2,000	2,275	2,275	2,275	2,525	2,525	2,525	2,525
	Enrollment	2,127	2,656	2,649	2,707	2,724	2,746	2,824	2,796	2,718	2,661
Duluth (1959)											
	Square feet	427,198	427,198	427,198	435,869	435,869	424,562	424,562	424,562	424,562	424,562
	Capacity	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
	Enrollment	2,710	2,731	2,752	2,741	2,604	2,690	2,676	2,635	2,661	2,625
Grayson (2000)											
	Square feet	483,787	483,787	483,787	490,683	490,683	490,683	615,079	615,079	615,079	615,079
	Capacity	2,125	2,125	2,125	2,125	2,125	2,125	3,000	3,000	3,000	3,000
	Enrollment	2,850	2,916	2,993	3,030	3,104	3,200	3,189	3,267	3,462	3,585
Gwinnett School of Mathematics, Science & Technology (2008)											
	Square feet	364,750	364,750	315,027	312,863	312,863	312,863	312,863	312,863	312,863	312,863
	Capacity	2,225	2,225	2,225	1,400	1,400	1,400	2,225	2,225	2,225	2,225
	Enrollment	966	979	1,031	1,098	1,154	1,197	1,165	1,231	1,275	1,307

(continued on next page)

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Lanier (2011)											
	Square feet	409,222	409,222	413,146	412,550	412,550	412,550	408,756	408,756	408,756	408,756
	Capacity	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
	Enrollment	1,800	1,800	1,832	1,859	1,935	1,948	1,928	1,846	1,856	1,870
McClure (2020)											
	Square feet	-	-	-	-	303,690	303,690	303,690	303,690	303,690	303,690
	Capacity	-	-	-	-	1,500	1,500	1,500	1,500	1,500	1,500
	Enrollment	-	-	-	-	610	856	1,001	1,146	1,171	1,180
Meadowcreek (1986)											
	Square feet	455,677	455,677	460,470	462,244	462,244	462,244	462,244	462,244	462,244	462,244
	Capacity	2,500	2,500	2,500	2,850	2,850	2,850	2,850	2,850	2,850	2,850
	Enrollment	3,190	3,260	3,172	3,247	2,622	2,599	2,533	2,656	2,632	2,521
Mill Creek (2004)											
	Square feet	460,470	460,470	460,470	463,748	463,748	463,481	463,481	463,481	463,481	463,481
	Capacity	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
	Enrollment	3,998	3,759	3,651	3,699	3,646	3,746	3,806	2,830	2,740	2,721
Mountain View (2010)											
	Square feet	443,595	443,595	449,263	450,999	450,999	450,999	446,032	446,032	446,032	446,032
	Capacity	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
	Enrollment	2,098	2,404	2,580	2,622	2,675	2,725	2,831	2,298	2,283	2,226
Norcross (1957)											
	Square feet	448,028	448,028	448,028	450,136	450,136	450,136	449,896	449,896	449,896	449,896
	Capacity	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
	Enrollment	3,755	3,805	3,778	3,149	2,913	2,747	2,649	2,595	2,383	2,343
North Gwinnett (1954)											
	Square feet	415,993	415,993	412,993	426,755	426,755	426,755	423,346	423,346	472,876	472,876
	Capacity	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
	Enrollment	2,846	2,931	3,020	3,207	3,233	3,192	3,085	3,093	3,064	3,058
Parkview (1976)											
	Square feet	469,324	469,324	469,324	475,678	475,678	501,895	501,895	501,895	501,895	501,895
	Capacity	2,500	2,500	2,500	2,500	2,500	2,900	2,900	2,900	2,900	2,900
	Enrollment	2,936	2,984	2,986	3,070	3,129	3,221	3,230	3,254	3,271	3,271
Peachtree Ridge (2003)											
	Square feet	437,882	437,882	487,147	493,969	493,969	493,969	491,831	491,831	491,831	491,831
	Capacity	2,650	2,650	2,650	3,050	3,050	3,050	3,050	3,050	3,050	3,050
	Enrollment	3,201	3,260	3,264	3,258	3,301	3,309	3,295	3,288	3,287	3,164
Paul Duke STEM (2018)											
	Square feet	-	-	-	296,565	296,565	296,565	296,565	296,565	296,565	296,565
	Capacity	-	-	-	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	Enrollment	-	-	-	614	885	1,087	1,194	1,222	1,384	1,397
Phoenix (1997)											
	Square feet	101,647	101,647	101,647	101,585	101,585	101,585	100,585	100,585	100,585	107,619
	Capacity	575	575	575	575	575	575	575	575	575	575
	Enrollment	569	535	499	555	767	738	755	762	873	787
Seckinger (2023)											
	Square feet	-	-	-	-	-	-	-	536,762	536,762	536,762
	Capacity	-	-	-	-	-	-	-	2,800	2,800	2,800
	Enrollment	-	-	-	-	-	-	-	1,629	1,996	2,326
Shiloh (1984)											
	Square feet	410,202	410,202	410,202	410,944	410,944	410,944	410,944	410,944	410,224	410,224
	Capacity	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
	Enrollment	2,332	2,409	2,315	2,219	2,168	2,173	2,218	2,188	2,190	2,093
South Gwinnett (1957)											
	Square feet	468,248	468,248	468,248	500,674	500,674	500,674	499,018	499,018	499,018	499,018
	Capacity	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
	Enrollment	2,598	2,542	2,609	2,561	2,497	2,649	2,682	2,661	2,570	2,463
Other											
T. Carl Buice School (1957)***											
	Square feet	-	-	-	-	-	-	-	-	-	-
	Capacity	-	-	-	-	-	-	-	-	-	-
	Enrollment	-	-	-	-	-	-	-	-	-	-
Gwinnett Intervention Education Center (1994)											
	Square feet	169,018	169,018	169,018	165,846	165,846	165,846	168,406	168,406	168,406	168,406
	Capacity	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425
	Enrollment	415	508	551	586	629	336	326	446	554	565
Gwinnett Online (2012)											
	Square feet	66,805	66,805	66,805	69,648	69,648	69,648	69,648	69,648	69,648	69,648
	Capacity	400	400	400	400	400	400	400	400	400	400
	Enrollment	464	445	446	479	507	757	645	2,252	1,928	1,888

Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
(Unaudited)

SCHOOL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oakland Meadow School (1978)**										
Square feet	114,088	114,088	114,088	114,088	114,088	114,088	104,604	104,604	104,604	104,604
Capacity	210	210	210	300	300	300	300	300	300	300
Enrollment	49	56	98	90	74	76	66	61	67	66
Monarch School (2005)***										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
		(continued on next page)								
New Life Academy of Excellence (2008)										
Square feet	*	*	*	*	*	*	*	-	-	-
Capacity	420	420	420	700	700	600	600	600	600	600
Enrollment	599	604	580	571	561	586	591	566	603	601
North Metro Academy of Performing Arts (2015)										
Square feet	*	*	*	*	*	*	*	-	25,040	25,040
Capacity	425	425	425	425	425	425	425	425	425	425
Enrollment	401	389	259	345	338	331	300	240	215	206
Northbrook Center (2018)										
Square feet	-	-	64,227	64,227	64,227	64,227	64,227	65,227	65,227	65,227
Capacity	-	-	265	265	265	265	265	265	265	265
Enrollment	-	-	348	349	379	291	271	219	229	238
International Transition Center (2017)										
Square feet	-	3,735	3,735	3,735	3,735	3,735	3,735	3,735	5,240	5,240
Capacity	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	-	9	132	181	447	400	539	638	632	685

Source: District records.

Notes: Renovated/rebuilt schools include information before and after renovation.
*Not available.

Operating Information Schedule 17
GWINNETT COUNTY BOARD OF EDUCATION
Certificated Staff Data - Number of Certificated Staff by Salary Level with Average Salaries
Last Ten Fiscal Years
(Unaudited)

FISCAL YEAR	B-4	T-4	B-5	T-5	T-6	T-7	SALARY RANGES	AVERAGE SALARY
2016	202.35	3,168.49	61.75	5,197.18	2,436.73	362.27	$37,223 - $90,696	$57,372
2017	281.30	3,251.42	71.50	5,225.95	2,381.42	377.96	$37,967 - $92,510	$58,519
		L1	L2	L3	L4			
2018	-	3,657.54	5,393.93	2,317.83	381.11	-	$42,686 - $94,362	$60,716
2019	-	3,860.64	5,359.20	2,209.14	377.41	-	$43,646 - $96,500	$61,627
2020	-	3,896.15	5,408.87	2,231.50	374.92	-	$46,646 - $99,500	$65,088
2021	-	3,761.58	5,414.57	2,215.48	362.39	-	$46,646 - $99,500	$65,088
2022	-	3,967.19	5,608.31	2,275.17	394.30	-	$48,646 - $101,500	$66,088
2023	-	4,017.79	6,065.98	2,459.39	465.62	-	$51,646 - $104,500	$69,088
2024	-	4,275.68	6,314.70	2,484.13	481.90	-	$54,646 - $107,500	$73,088
2025	-	4,138.35	6,359.66	2,605.97	490.94	-	$58,146 - $111,000	$76,588

B-4 - Provisional Certificate (Bachelor's)
T-4 - Clear Renewable Certificate (Bachelor's)
B-5 - Provisional Certificate (Master's)
T-5 - Clear Renewable Certificate (Master's)
T-6 - Clear Renewable Certificate (Specialist)

Level 1 (L1) - Educator Certification Level 4 (Bachelor's)
Level 2 (L2) - Educator Certification Level 5 (Master's)
Level 3 (L3) - Educator Certification Level 6 (Specialist's)
Level 4 (L4) - Educator Certification Level 7 (Doctoral)

Source: Board records. Effective FY 2018, the Board implemented a Performance-Based Salary Schedule.

Single Audit Section

The Board is required to comply with the Single Audit Act and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The Schedule of Expenditures of Federal Awards and the auditors' reports on internal control structure and compliance with applicable laws and regulations are included in this section.

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	Assistance Listing Number	Expenditures
Defense, U.S. Department of:			
Direct - ROTC Programs	N/A	12.000	$ 1,283,513
Total U.S. Department of Defense			
Treasury, U.S. Department of:			
Passed Through Metro Regional Educational Service Agency			
2025 GNETS	H027A230073	84.027	128,965
Health and Human Services, U.S. Department of:			
Passed Through Georgia Southern University			
2025 PROPEL	D5RJNFJ8G1L9	84.336S	163,591
Education, U.S. Department:			
Passed Through Georgia Department of Education:			
Title I Grants to Local Education Agencies:			
2024 School Improvement	S010A220010	84.010	191,955
2025 School Improvement	S010A230010	84.010	83,057
2025 Title I-A GRASP	S010A240010	84.010A	91,351
2024 Part A	S010A220010	84.010	46,312,720
2025 Part A	S010A230010	84.010	11,374,579
Total Program			58,053,662
Title I Part C Migrant Education:			
2025 Part C Migrant Education	S011A220011	84.011	2,239
2026 Part C Migrant Education	S011A230011	84.011	9,862
Total Program			12,101
Special Education Grants to Local Education Agencies:			
2025 IDEA Part B Flowthrough	H027A230073	84.027A	36,204,199
2025 IDEA Parent Mentor	H027A230073	84.173	36,800
2025 IDEA - Preschool	H173A230081	84.173X	706,994
2025 IDEA - Capacity Building Grant	H027A210073	84.027	70,320
Total Special Education Cluster			37,018,313
Vocational Education Grants to Local Education Agencies			
2025 Perkins IV - Program Improvement	V048A230010	84.048	1,298,211
2025 Perkins IV - Plus	V048A230010	84.048	25,000
2025 Perkins IV - Carryover	V048A230010	84.048	53,550
Total Program			1,376,761
Title III Grants to Local Education Agencies			
2024 Part A Limited English Proficient	S365A220010	84.365	1,006,421
2025 Part A Limited English Proficient	S365A230010	84.365	4,807,657
2024 Immigrant	S365A220010	84.365	570,516
2025 Immigrant	S365A230010	84.365	110,977
Total Program			6,495,571

(Continued)

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	Assistance Listing Number	Expenditures
Education, U.S. Department:			
Passed Through Georgia Department of Education (continued):			
Other Federal Grants			
2025 Federal Direct Dual Language	T365Z240026	84.365Z	$ 281,609
2025 Gwinnett's Resilience and Outreach for Wellness (GROW)	S184H240264	84.184H	317,489
2025 Gwinnett's Resilience and Outreach for Wellness (GROW)	S184X240066	84.184X	308,896
Total Program			907,994
Title II A Grants to Local Education Agencies			
2025 Supporting Effective Instruction	S367A210001	84.367	1,084,635
2024 Supporting Effective Instruction	S367A220001	84.367	5,075,675
Total Program			6,160,310
Title IV Grants to Local Education Agencies			
2024 Student Support and Academic Enrichment	S424A190011	84.424A	482,434
2025 Student Support and Academic Enrichment	S424A220011	84.424A	3,772,633
2025 Stronger Connections Grant	S424F230011	84.424A	106,112
Total Program			4,361,179
Education for Homeless Children and Youth			
2024 Grant	S196A210011	84.196	49,715
2025 Grant	S196A220011	84.196	116,578
Total Program			166,293
ESSER Grants to Local Education Agencies			
2021 COVID-19 - ESSER - ARP	S425D210012	84.425U	21,113,542
2022 COVID-19 - ESSER III - Homeless II - ARP	S425W210011	84.425W	986,637
			22,100,179
Total U.S. Department of Education			136,652,363
Agriculture, U.S. Department:			
Passed Through Georgia Department of Education and Nutrition Program			
Child Nutrition Program Cluster			
2025 School Breakfast Program	225GA324N1199	10.553	21,135,129
2025 National School Lunch Program	225GA324N1199	10.555	66,090,126
2025 After School Snack Program	225GA324N1199	10.555	103,253
2025 Non-Cash Assistance - Commodities	225GA324N1199	10.555	7,271,804
Sub-Total Child Nutrition Cluster			94,600,312
Total U.S. Department of Agriculture			94,600,312
Total Expenditures of Federal Awards			$ **232,828,744**

GWINNETT COUNTY BOARD OF EDUCATION, GEORGIA

Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

(1) Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related Fund liability is incurred.

In instances where the grant agreement requires the Board to match grant awards with Board funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

The Board has elected not to utilize the 10% de minimus indirect cost rate.

(2) Pass-Through Awards

The Board receives certain federal financial assistance from pass-through awards of the State of Georgia. Only the federal portion of such pass-through awards is included in the accompanying Schedule of Expenditures of Federal Awards.

(3) Noncash Awards

The Board receives a noncash award from a Department of Agriculture federal financial assistance program. The Board uses the value of commodities distributed as a basis for determining amounts to be reported as program expenditures. The program includes donated commodities as follows:

Department of Agriculture, Pass-Through the Georgia Department of Agriculture

Donated commodities:

- Value of commodities distributed: $ 7,271,804

The Board uses the value of commodities distributed as a basis for determining amounts to be reported as program expenditures.

MAULDIN & JENKINS
CPAs & ADVISORS

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

The Board of Education
Gwinnett County, Georgia
Suwanee, 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 business-type activities, each major fund, and the aggregate remaining fund information of the Gwinnett County Board of Education (the "Board") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated December 4, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 4, 2025

MAULDIN & JENKINS
CPAs & ADVISORS

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

The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the Board 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 year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 4, 2025

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(1) Summary of Auditor's Results

Financial Statements

(a) The type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: **Unmodified**

(b) Internal control over financial reporting:
Material weaknesses identified: **No**
Significant deficiencies identified: **None reported**

(c) Noncompliance material to the financial statements noted: **No**

Federal Awards

(d) Internal control over major federal programs:
Material weaknesses identified: **No**
Significant deficiencies identified: **None reported**

(e) The type of report issued on compliance for major federal programs: **Unmodified**

(f) Any audit findings which are required to be reported in accordance with 2 CFR 200.516(a): **No**

(g) Major Federal Programs:

Assistance Listing #84.010 – Title I Grants to Local Education Agencies

Assistance Listing #84.367 – Title IIA Grants to Local Education Agencies

(h) Dollar threshold to distinguish between Type A and Type B programs: **$3,000,000**

(i) Auditee qualified as a low-risk auditee: **Yes**

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None reported.

(3) Federal Award Findings and Questioned Costs

None reported.