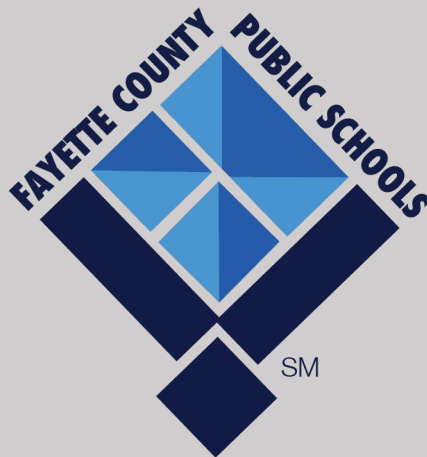


**FAYETTE COUNTY  
BOARD OF EDUCATION**

Fayetteville, Georgia



*Where Excellence and Creativity Merge*

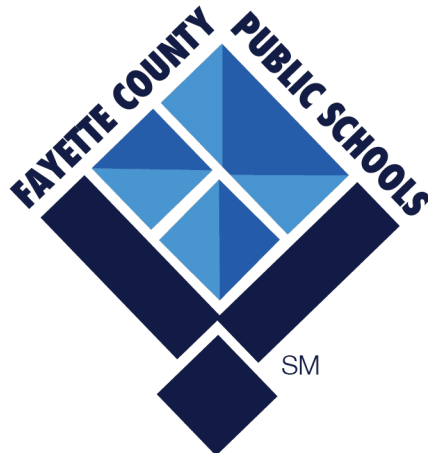
**ANNUAL COMPREHENSIVE FINANCIAL  
REPORT**

**Fiscal Year ended June 30, 2024**

**FAYETTE COUNTY BOARD OF EDUCATION**  
Fayetteville, Georgia

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

*Fiscal Year ended June 30, 2024*



*Where Excellence and Creativity Merge*

Prepared by  
Tom Gray, Chief Financial Officer  
and

Fayette County Board of Education Finance Department  
205 LaFayette Avenue  
Fayetteville, Georgia 30214

# Fayette County Board of Education

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**Fayette County Board of Education**

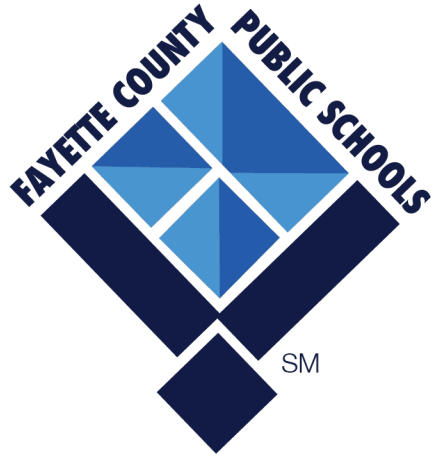
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## Fayette County Board of Education

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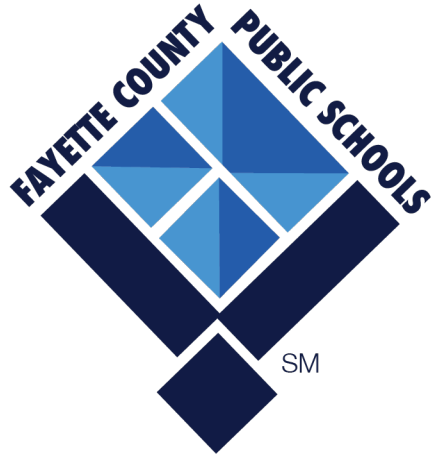
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# INTRODUCTORY SECTION



*Where Excellence and Creativity Merge*



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*Where Excellence and Creativity Merge*

**Superintendent**

Jonathan S. Patterson, Ph.D.

**Board of Education:**

Scott Hollowell, Chairman  
Randy Hough, Vice-Chairman  
Brian Anderson  
Dr. Regina Daigre  
Roy Rabold

December 20, 2024

**To the Members of the Fayette County Board of Education and the Citizens of Fayette County, Georgia:**

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Fayette County Board of Education (the School System) for the fiscal year ended June 30, 2024. The finance department staff prepared this report. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School System’s administration.

We believe the data, as presented, is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the School System as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain a reasonable understanding of the School System’s financial affairs have been included.

Mauldin & Jenkins, Certified Public Accountants, LLC, has issued an unmodified (“clean”) opinion on the Fayette County Board of Education’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

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

*Profile of the School System*

The School System was established under the laws of the State of Georgia in 1927 when the existing local schools were consolidated. The School System is an independent K-12 district and is not considered to be a component unit of any other government. It serves Fayette County with a population of approximately 122,030 and includes the communities of Brooks, Fayetteville, Peachtree City, Tyrone and Woolsey. The School System provides all basic services required by state law and policies of the State Board of Education. These services include regular and special education instructional programs at the elementary, middle and secondary levels and additional service in pre-kindergarten.

The Board of Education is made up of five members elected to serve four-year terms. Its primary functions are to develop and adopt policies by which the schools are administered, to continually evaluate the effectiveness of these policies and to make certain that they are being administered as the Board intended. The administration of the educational programs and school business is the responsibility of the superintendent of schools and his staff. The Board includes four members elected from geographical districts and one member-at-large. Members serve four-year terms on a staggered basis.

There were just over 19,700 students enrolled in the School System at the end of the 2023-2024 school year. Projected enrollment for the 2024-2025 school year is 19,800 students. The five-year average enrollment for the School system is 20,018 students. The School System has five high schools. The oldest high school facility was built in 1981 but was renovated and expanded in 2005. The School System fourteen (14) elementary schools. One of these facilities was built prior to 1970, nine were built between 1970 and 1999, and four were built after 2000. The School System has five middle schools. The oldest of the middle schools (two of them) were built in 1989. The newest facility is J.C. Booth Middle School which was relocated and opened for the school year 2022-2023. Renovations for school buildings are based on the Board approved Local Five-year Facilities Plan. This plan currently covers proposed renovations through fiscal year 2025. A schedule of building information is provided in the Statistical Section of the ACFR.

### *Local economy*

The economy for Fayette County and Georgia has been relatively strong compared to the rest of the country. Strong revenues and state reserves have allowed the State to reduce tax rates and suspend fuel taxes for short periods of time to provide economic relief to taxpayers and consumers. Fayette County has seen increased activity and development in residential, business, industrial, arts and entertainment sectors of the economy. Economic activity has been relatively strong as indicated by consistent local sales tax collections. Over the last five years, the retail sales tax collections have increased from \$26.8 million to over \$38.6 million, indicating strong retail activity, especially in the most recent year with a 5.55% one-year increase. Intangible tax collections have slowed down over recent years, indicating reduced activity in mortgage refinancing and in the real estate market.

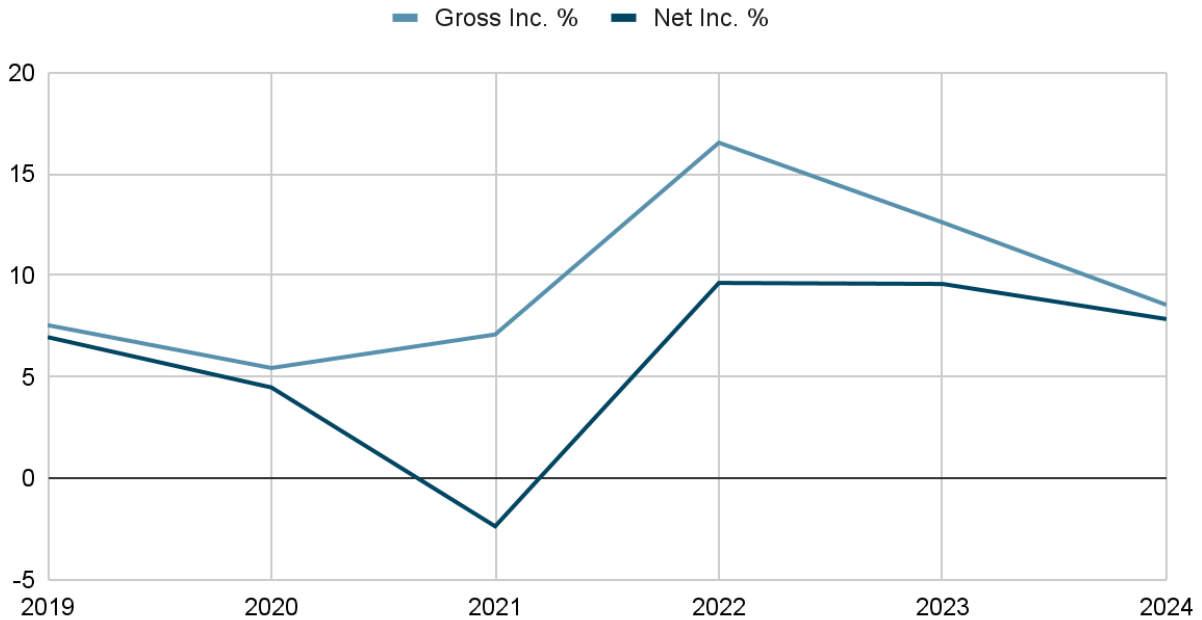
As with most of Georgia and the nation as a whole, the job market of Fayette County has experienced hiring shortfalls. According to the Federal Reserve, Fayette County's unemployment rate (not seasonally adjusted) is 3.6% as of June 2024. This rate is below the national average rate (not seasonally adjusted) of 4.3% and is below the State of Georgia average rate (not seasonally adjusted) of 4.0%. The county's labor force has increased to 59,517 compared to 58,738 the prior year or 1.33%. Per capita personal annual income has increased for Fayette County residents from \$73,658 to \$77,577.

The changes in the real estate market have significantly affected the School System's local revenue. Like much of the state and nation, Fayette County experienced significant growth in the real property digest in the five years from fiscal year 2019 to fiscal year 2024 of 61.9%, averaging 10.05% growth per year. The property tax digest showed significant recovery in real property since 2014. The digest changes are shown in the graph on the following page.

Total exemptions as a percentage of the total digest have increased 19.4% from last year. This is due to state legislation that created an additional homestead exemption for residential real property limiting the increase in assessed value to the consumer price index (CPI) or 3%. The graph on the following page shows how the increased exemptions drastically changed the relationship between the gross digest and the net digest. This shift is expected to have an effect on tax revenues in future years. The tax levy for fiscal year 2024 was \$128.03 million. The School System increased the millage rate from 19.150 mills in the previous year to 19.250 mills for fiscal year 2024.

Investment in the film production industry continues to be a driving force of growth for Fayette County. Trilith Studios continues to expand the major studio complex in the center of the county with state-of-the-art sound stages, administration offices and buildings for set and effects development and film equipment vendors. The studio complex has 34 sound stages, workshop and production facilities, backlot natural areas, a media hub and full post production support. Additional projects related to the studios are currently in process, as well as residential and commercial development adjacent to the studio complex, a performing arts center and other facilities to provide a town atmosphere for creativity.

## Tax Digest Change in Value



Another area of economic activity is the medical field. Piedmont-Fayette Hospital expanded its capacity and services with a major construction project. The facility has 310 beds and the hospital employs over 2,000 people, including 900 physicians. In addition to 24-hour emergency services, the hospital provides cancer care, heart care, orthopedic care, women’s care, surgical services, major medical, and is known for the use of robotic surgery facilities. In addition, over the last several years, related projects have been completed, including a medical office building (30,000 SF), an assisted living center located near the hospital and a two-story (60,000 SF) wellness center. Piedmont-Fayette Hospital is nationally recognized and is continually ranked in the top 50 hospitals in the country.

The county government and cities collaborated in planning for a special local option sales tax (SPLOST) referendum renewal in 2023. The projects include expansion of the criminal justice complex, multiple transportation projects, public safety improvements, road improvements, cart path improvements, park/recreation improvements, and storm-water infrastructure repair/replacement. The tax will be collected over 6 years and collections are expected to be over \$210 million which will be allocated to the cities and county based on an intergovernmental agreement.

The city governments, county government, School System, Chamber of Commerce and community leaders participated in the Fayette Visioning Initiative over the last several years. The project focused on planning for the future in education, community, economy and place in Fayette County. In addition, the Chamber of Commerce led a rebranding initiative with county and city governments and community leaders. The campaign was designed to attract new residents and businesses with the focus on the county’s history, livability, and creativity with the tagline “Create Your Story”. This branding ties in well with the influx of film, television, and streaming production projects in Fayette. Money Magazine’s (now Money.com) ranking of Peachtree City as #24 in their best places to live in 2021 demonstrates the livability of Fayette County. County leadership continues to work to create a collaborative atmosphere in the community. Recently, government and community leaders from across the county visited Bentonville, Arkansas to see in person examples of potential

projects for Fayette. The group of 60 community leaders were able to build connections and plan for future opportunities.

A major driving economic factor in Fayette County has been the Fayette County Development Authority (FCDA). The development authority has had many success stories of attracting new industries, businesses, and expansion of current businesses in the county. The FCDA was instrumental in attracting the previously mentioned film industry and creating Fayette County as a “film destination”. Fayette County homes, businesses, streets and other locations are often used for film projects ranging from blockbuster movies to streaming productions. The FCDA has also landed a major data center project that will be part of a 600 plus acre commercial project in the center of the county. In addition, just miles away from this project, the FCDA was able to attract the United States National Soccer Training Center in preparation of the coming World Cup.

The State of Georgia has been experiencing significant budget surpluses in recent years. As of June 30, 2023, the State had a surplus of \$16 billion. This is due to a combination of factors, including strong economic growth with Georgia's economy growing steadily, leading to increased tax revenue. In addition, conservative budgeting by the state government and efforts to be careful to avoid overspending, which has helped to build up reserves. The State has used the reserves to refund taxpayers and provide additional funding to some areas such as education.

Recent developments regarding education funding in Georgia include:

- Increased funding in the state budget for FY2025 that allocated \$13.2 billion for K-12 public schools, marking a \$1.4 billion increase from the previous year. This includes a significant boost for the State Health Benefit Plan (SHBP) employer contribution for educators.
- Teacher salaries have been a focus area to show additional support for teachers through salary increases. For example, flat salary increases totaling \$10,500 over three years were implemented for certified teachers. Additionally, the state budget includes a \$1,000 one-time salary supplement for K-12 teachers and pre-kindergarten staff.
- Early Childhood Education funding was improved with the Pre-K program receiving a budget of \$541 million in FY2025, with a focus on increasing teacher salaries and expanding access to early childhood education.
- There are ongoing discussions about reforming the Quality Basic Education (QBE) funding formula. Some proposals aim to increase funding for students in poverty and for specific support staff like bus drivers and paraprofessionals.

Overall, education funding in Georgia has seen some increases in recent years, particularly in areas like teacher salaries and early childhood education. However, challenges remain related to the need to increase employer contributions for health insurance and retirement benefits programs.

#### *Long-term Financial Planning*

Total fund balance of the general fund is approximately 8.4% of budgeted operating expenditures (fiscal year 2024 fund balance as a percentage of the 2025 budget) and represents approximately one month's expenditures. This amount is a little lower than the prior year amount of 10% (the limit set by state law is 15%). The fund balance decreased from \$26.73 million to \$23.35 million. Additional discussion of the fund balance can be found in the Management's Discussion and Analysis section of this report. Board and administration continue to set aside local funds for capital projects in the near future that could include classroom renovations and program improvements at specific locations as well as athletic facility improvements.

In November 2009, the citizens of Fayette County passed a 1% educational Special Purpose Local Option Sales Tax (SPLOST). This additional funding was used toward technology (including infrastructure improvements, hardware and software), security, textbooks, facilities improvements and debt service on existing general

obligation bonds. All projects funded from this SPLOST are complete. In November 2012, the citizens of Fayette County voted to extend the first SPLOST for an additional five years. The second SPLOST is being used for needs similar to the first SPLOST. The SPLOST is significant to the immediate future financial needs of the School System, as it will allow the System to make much needed purchases, such as textbooks and computers, while relieving the operating budget of those costly expenditures.

The School System renewed the SPLOST with a third referendum ballot in November 2017 to continue capital facility renovations and classroom technology initiatives. Collections started in April 2019 and continue to increase showing signs of a strong local economy. The total revenues reached \$155 million one quarter earlier than the referendum time frame. The administration felt that it was important to start some of the facility additions and renovations in the project list early and therefore issued \$25,000,000 in bonds to jump start the projects. These projects were completed during fiscal year 2020 and this approach has proved to be beneficial both in the timing of project completion and improving project cost.

The School System again renewed the SPLOST with a fourth referendum ballot in May 2022. Priorities and potential projects were solicited from the school, feeder pattern, and district levels. Those priorities include:

- facility additions renovations and improvements,
- technology updates and upgrades,
- textbook and digital resources,
- safety and security equipment,
- transportation equipment (buses), and
- furniture and equipment.

The School System has started projects in the SPLOST renewal including construction of auxiliary gyms and tennis courts at all five high schools. Additional projects in the planning process include major school renovations and technology upgrades for devices and networks. The collections started in January 2024 and are anticipated to be \$210 million or more.

#### *Relevant Financial Policies*

The Fayette County School System annually evaluates and sets its strategic directions in order to realize its mission of committing to excellence through effective instruction, high expectations and continued improvement. One of these strategies is to obtain the necessary funding to provide quality educational opportunities. This is accomplished, in part, by maximizing the use of financial resources by improving financial reporting and by enhancing internal control systems.

In developing and evaluating the School System's budget administration and accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the School System's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the School System is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations

related to those programs. This internal control structure is subject to periodic evaluation for weaknesses by management and staff.

As part of the School System's annual single audit required to be performed in conformity with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the School System has complied with applicable laws and regulations.

The School System maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Debt Service Fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the aggregate level by fund type. The School System also maintains an encumbrance accounting system as one technique of maintaining budgetary control. Budget balances are encumbered, or set aside, when purchase orders are issued. Encumbered amounts lapse at year end but may be re-appropriated as a part of the following year's budget.

### *Major Initiatives*

The Fayette County School System adopted a process developed by the Georgia School Boards Association (GSBA) and the Georgia Leadership Institute for School Improvement (GLISI) to develop and maintain a strategic improvement plan for the School System. This comprehensive process engaged the community and all stakeholder groups to create universal ownership for district and school improvement. Plans were developed for the overall School System and each school, department and program.

Part of the strategic improvement process of the Fayette County School System is to revise and update the vision, mission and belief statements to reflect the changes in technology, society, the community and the world. In fiscal year 2024, the School System updated the vision and mission statements to remain current and communicate the focus on teaching and learning for student success. The new vision statement is:

*The vision of Fayette County Public Schools is to instill a passion for learning, a standard of excellence, and a drive for success.*

The mission was developed with input from the community, teachers, students, administrators, business leaders, and Board members. The vision associated with the mission is:

*The mission of Fayette County Public Schools is to teach and lead by:*

- *Inspiring individual potential*
- *Developing critical thinking*
- *Nurturing responsible citizens*

The School System annually reviews and adjusts the elements of the strategic improvement plan to monitor progress and areas that continue to need improvement.

The strategic improvement plan includes objectives in four goal areas:

1. Student Engagement & Achievement,
2. Stakeholder, Community & Family Engagement,
3. Professional Growth & Human Resources, and
4. Organizational & Operational Effectiveness.

Each of the goals for the School System includes performance objectives and the initiatives to complete each objective and goal. Schools and/or programs develop strategic plans based on these goals, objectives and initiatives. The schools report their results, opportunities and challenges to the Board on a yearly basis. These reports are also available on each school website.

The School System has several initiatives to reflect these objectives. For Student Engagement and Achievement, curriculum leaders and teachers are developing and implementing the Fayette Standard in all subjects. The Fayette Standard reflects the Georgia Department of Education standards and collaboration between the schools and the Fayette School System Office of Student Achievement. An example of this is tests that reflect not only the same curriculum assessment but also the same level of rigor at all schools. Success in these efforts is reflected through academic achievement data, school data profiles as well as the yearly Perception Survey administered to the Fayette School System's community.

The Fayette County School System strives to maintain small class sizes relative to state maximums as well as other school systems. The smaller class size provides the opportunity for students to receive and for teachers to provide a high-quality educational experience. This is an important factor to improve student engagement and achievement in Fayette County. However, the recent local tax revenue changes mentioned above are making this more difficult to maintain.

The focus of the Digital Services Department, made up of Digital Learning and Technology Services, is to provide the highest levels of service and support to all schools and departments while providing a robust, secure, high-speed network for all users. The Connected Classroom initiative in Fayette County schools enables teachers and students to safely engage in innovative, rigorous teaching and learning environments. Providing access to professional learning, instructional best practices, devices, and resources, our students are empowered by their teachers to succeed in the classroom and beyond.

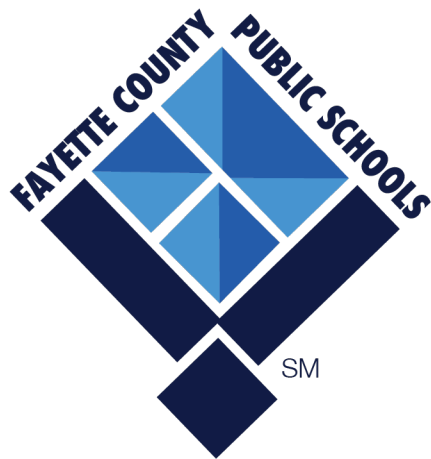
Stakeholder, community and family engagement saw the district continue improvement of internal and external communication. School improvement plans are posted on each schools' website. District plans are on the district website. The School System actively engages our community through social media and our school websites as well as ongoing stakeholder forums such as school council meetings, PTO meetings, Chamber of Commerce meetings, monthly Superintendent teacher, parent and student advisory councils, community partnerships, and live stream board meetings. Use of social media provided the district with the platform to place important information through videos and announcements. Based on feedback from our community, the Fayette County School System is developing new websites for the county offices, programs and schools.

In support of the goals in the strategic plan, the administration has placed a focus on restoring student achievement to pre-pandemic levels. The curriculum staff is focusing on returning all students to in-person instruction and providing instructional support systems, especially in math. The School System has enhanced leadership development programs for aspiring principals, assistant principals and other leadership positions. A major focus in the budgeting process is how to attract and retain qualified staff.

#### *Awards and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fayette County Board of Education for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. Governments' financial reports must also show evidence for the spirit of transparency and full disclosure. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements.



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The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Fayette County Board of Education for the year ended June 30, 2023. This was the ninth year that the School System received this prestigious award. This award certifies that the annual comprehensive financial report substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The Certificate of Excellence in Financial Reporting also demonstrates the School System's commitment to transparent stewardship of public funds. The award is granted only after intensive reviews of financial reports by an expert panel of practicing school business officials.

ASBO's Certificate of Excellence in Financial Reporting is valid for one year only. We believe that our current annual comprehensive financial report also conforms to the principles and standards and we are submitting it to ASBO for review to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the finance department. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit must also be given to the superintendent and the members of the Board of Education for their unfailing support in maintaining the highest standards of professionalism in the management of the School System's finances.

Respectfully submitted,



Tom Gray  
Chief Financial Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Fayette County Board of Education

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
SFO  
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Fayette County Board of Education  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

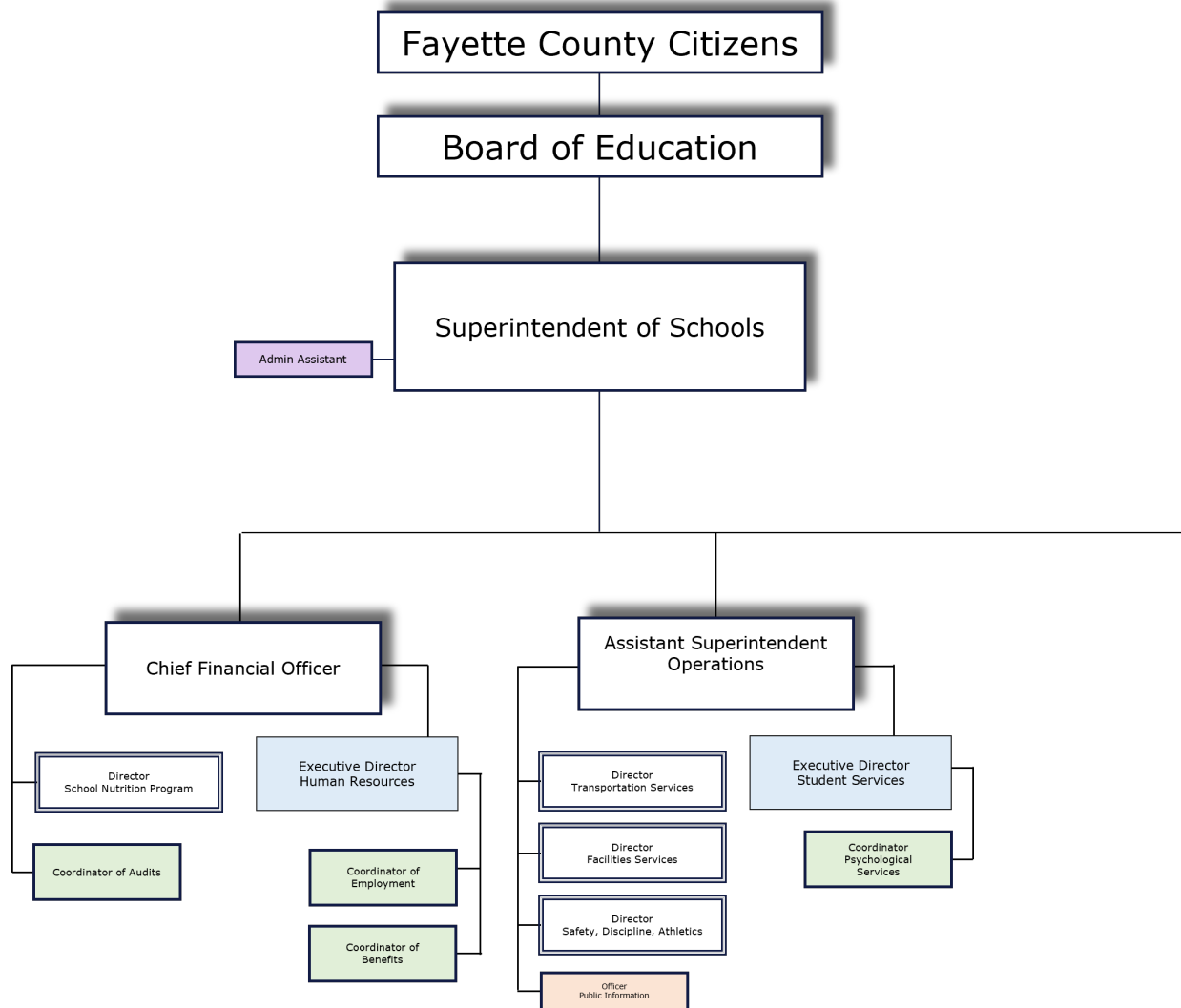
*Christopher P. Morill*

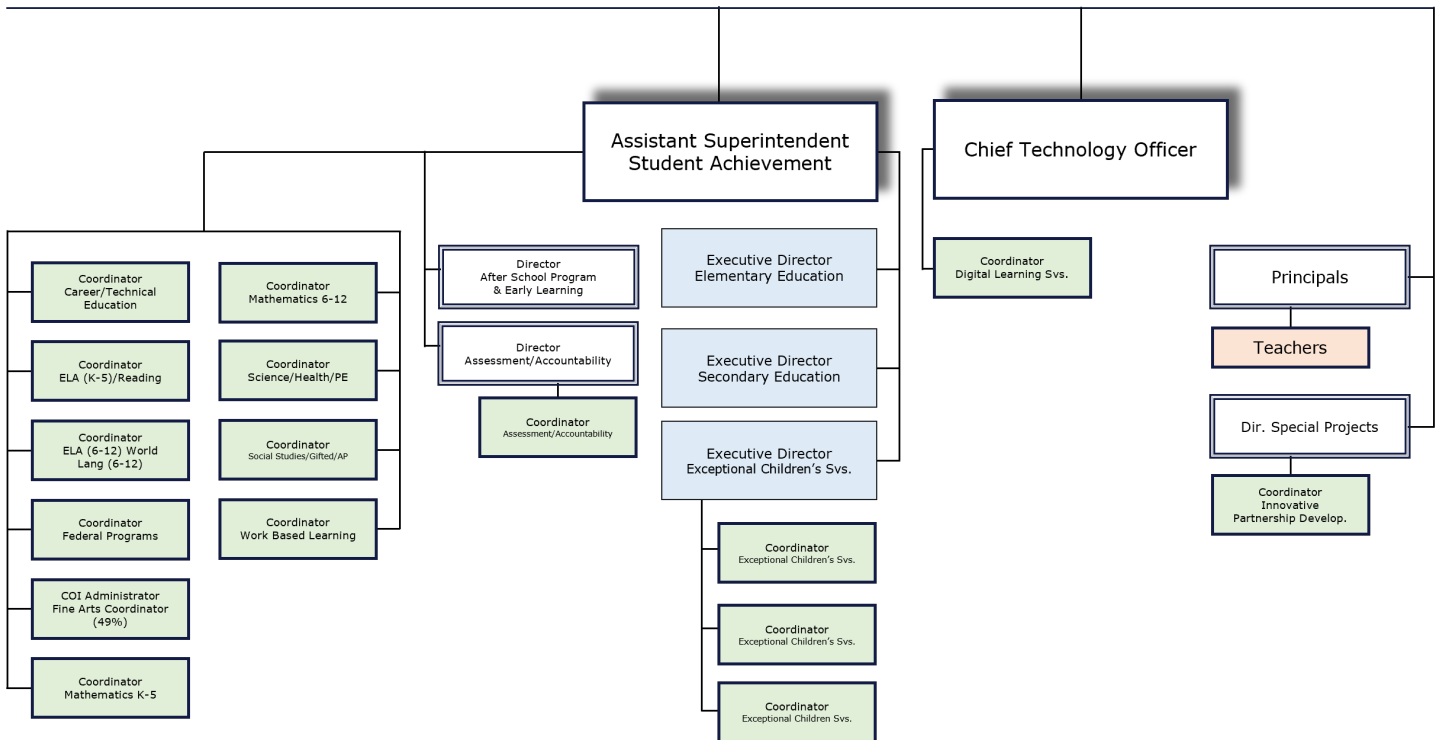
Executive Director/CEO

# Fayette County Board of Education

## ORGANIZATIONAL CHART

June 30, 2024





**Fayette County Board of Education**

**LISTING OF PRINCIPAL OFFICIALS**

**June 30, 2024**

**BOARD MEMBERS**

Mr. Scott Hollowell, Chair, District 3

Mr. Randy Hough, Vice-Chair, District 1

Mr. Brian Anderson, At Large Member

Dr. Regina Daigre, District 4

Mr. Roy Rabold, District 2

**SUPERINTENDENT'S CABINET**

Dr. Jonathan S. Patterson, Superintendent

Mr. Steve Cole Assistant Superintendent of Operations

Ms. Kim Herron, Assistant Superintendent of Student Achievement

Mr. Tom Gray, Chief Financial Officer

Mr. Jim Farmer, Chief Technology Officer

Ms. Rosie Gwin, Executive Director of Exceptional Children's Services

Ms. Erin Roberson, Executive Director of Human Resources

Ms. Maggie Walls, Executive Director of Secondary Education

Ms. Heidi Pfannenstiel, Executive Director of Elementary Education

Ms. Audrey Toney, Executive Director of Student Services

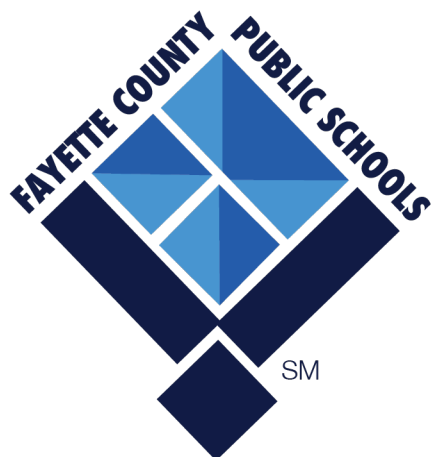
Ms. Melinda Berry-Dreisbach, Public Information Specialist

Mr. Sam Sweat, Special Projects

# FINANCIAL SECTION



*Where Excellence and Creativity Merge*



*Where Excellence and Creativity Merge*

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## INDEPENDENT AUDITOR'S REPORT

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**Superintendent and Members of the  
Fayette County Board of Education  
Fayetteville, Georgia**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the **Fayette County Board of Education** (the "School System") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School System as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund 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 School System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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### ***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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

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***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 23 through 29) and the Schedules of Proportionate Share of the Net Pension Liabilities, the Schedule of Pension Contributions, the Schedule of Proportionate Share of the Net OPEB Liability, and the Schedule of OPEB Contributions, (on pages 94 through 108) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB") who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, and the Schedule of Expenditures by Object – Lottery Program are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, are also 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 statements and schedules, the Schedule of Expenditures by Object – Lottery Program and the Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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**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 20, 2024, on our consideration of the Fayette County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fayette County Board of Education's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
December 20, 2024

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Our discussion and analysis of the Fayette County Board of Education's (the School System) financial performance provides an overview of the School System's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School System's financial performance as a whole. Readers should also review the notes to the basic financial statements to enhance their understanding of the School System's financial performance.

**Financial Highlights**

- The assets and deferred outflows of resources of the School System exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2024 by \$93,355,875.
- The School System's total net position increased by \$1,223,919.
- At the end of fiscal 2024, the School System's governmental funds reported combined ending fund balances of \$98,133,505, an increase of \$4,983,520 in comparison with the prior year fund balance. Of this total, \$38,715,330 is available for spending at the School System's discretion (assigned and unassigned fund balance).
- At the end of fiscal 2024, assigned and unassigned fund balance for the General Fund was \$23,095,493 or 8.46% of total General Fund expenditures.
- Total bonded debt for the School System decreased by \$13,455,000, resulting from scheduled debt service payments on bonds issued in 2013 and 2018.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School System's basic financial statements. These basic financial statements consist of three sections: system-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other information supplementary to the basic financial statements.

*System-wide Financial Statements*

The system-wide financial statements are designed to provide readers with a broad overview of the Fayette County School System's finances in a manner similar to a private-sector business. They include the statement of net position and the statement of activities found on pages 42 and 43 of this report.

The statement of net position presents information on the School System's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, with the residual balance being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School System is improving or deteriorating.

The statement of activities presents information showing how the School System's net position changed during the current fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid. Therefore, some revenues and expenses are reported here that will only result in cash flows in future years, such as uncollected property taxes and earned but unused vacation leave. Additionally, this statement shows how much of the School System's activities are funded by program revenues (charges for services, state funding,

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grants and contributions) and how much of the School System's functions rely on general revenues (primarily taxes) for funding.

*Fund Financial Statements*

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fayette County School System, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the School System can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the system-wide financial statements. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the system-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the system-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Fayette County School System maintains twenty-six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Local Capital Projects Fund, the Capital Projects SPLOST III Fund and the Capital Projects SPLOST IV Fund, each of which are considered to be a major fund. Data from the other twenty-two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 112-121 of this report.

The Fayette County School System adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate its compliance with this budget. One should note that the budget is not prepared on the same basis as accounting principles generally accepted in the United States of America ("USGAAP"). A reconciliation of general fund revenues and expenditures on a USGAAP basis and on the budgetary basis is provided in Note B to the financial statements.

Proprietary funds – The financial statements of the School System include one internal service fund: the Workers' Compensation Fund. Internal service funds are a type of proprietary fund used to accumulate and allocate costs internally among various functions within the School System.

Basic proprietary fund financial statements can be found on pages 49-51 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside of the School System. Fiduciary funds are not reflected in the system-wide financial statements because the resources of those funds are not available to support the School System's own programs.

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The basic fiduciary fund financial statements can be found on pages 52-53 of this report.

Notes to the basic financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the system-wide and fund financial statements. Notes to the financial statements can be found on pages 55-91 of this report.

Other information – In addition to the basic financial statements and the notes that accompany them, this report includes *required supplementary information* concerning the School System's proportionate share of the net pension liability for the Teachers Retirement System of Georgia and the Public Schools Employee Retirement System of Georgia and related contributions and its proportionate share of the net OPEB liability for the School OPEB Fund and related contributions. The combining fund statements referred to earlier, and schedules of the Special Purpose Local Option Sales Tax (SPLOST) and lottery program, are also included as supplementary information. This other information follows the notes to the financial statements.

**System-wide Financial Analysis**

As noted earlier, changes in net position over time can be a useful indicator of a School System's financial position. At the end of the fiscal year ending June 30, 2024, the School System's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$93,355,875.

The following summarizes the components to the School System's net position at June 30:

<b>Fayette County School System's Net Position</b>		
	<b>2024</b>	<b>2023</b>
Current assets	\$ 136,478,419	\$ 133,261,800
Capital assets	365,671,558	362,473,198
Total assets	502,149,977	495,734,998
Deferred outflows of resources	137,947,762	191,721,861
Current liabilities	34,630,154	36,331,882
Noncurrent liabilities	453,305,137	480,535,974
Total liabilities	487,935,291	516,867,856
Deferred inflow of resources	58,806,573	78,457,047
Net position		
Net investment in capital assets	347,440,887	326,122,208
Restricted	51,117,569	46,284,583
Unrestricted	(305,202,581)	(280,274,835)
Total net position	\$ 93,355,875	\$ 92,131,956

The School System's current assets increased approximately \$3.22 million over the prior year. There was a \$1.86 million increase in balances held in bank deposits and investments resulting primarily from timing of payments to vendors at year end. Amounts due from other governments increased by \$1.17 million. All other components of current assets increased \$0.18 million.

The School System's capital assets had a \$3.20 million net increase. Depreciation and amortization of \$23.83 million reduced the net book value of capital assets. The School System expended \$28.63

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million in capital outlay, primarily related to the educational Special Purpose Local Option Sales Tax (SPLOST) projects. All three SPLOST funds provide funding for textbooks and instructional materials, computers, technology upgrades, transportation, security, facility improvements, and general obligation debt reduction. The School System disposed of several assets that had a net book value at the time of disposal of \$1.60 million.

The School System's deferred outflows of resources decreased \$53.77 million. Deferred outflows consist of three components: pensions, OPEB and loss on refunding of bonds. Actuarial assumptions are made in determining the total pension liability and total OPEB liability of each plan. As those assumptions change, changes in the liability calculation are recorded as either deferred outflows or deferred inflows of resources. The deferred outflows of resources related to pensions are created by changes in the School System's portion of the entire plan and differences between the School System's contributions and its proportionate share of contributions (\$2.31 million, an increase of \$1.32 million over prior year balance), differences between expected and actual experience (\$15.81 million, an increase of \$1.77 million over prior year balance), changes in actuarial assumptions (\$32.03 million, a decrease of \$18.89 million over prior year balance) and differences between projected and actual earnings on pension plan investments (\$21.90 million, a decrease of \$44.56 over prior year balance). Furthermore, the TRS pension liability was measured as of June 30, 2023, one year prior to the balance sheet date. As a result, the contributions that the School System made after that date are recorded on the statement of net position as deferred outflows of resources. The contributions made in 2024 were \$1.01 million higher than in 2023 due to higher salaries. As a result, deferred outflows related to pensions decreased \$59.36 million. The deferred outflows of resources related to OPEB are created from similar changes. The change in proportion and differences between the School System's contributions and proportionate share of contributions increased \$1.45 million, actuarial assumptions changes increased \$5.75 million, differences between projected and actual earnings on investments decreased \$0.60 million, differences between expected and actual experience decreased \$0.79 million and contributions to the plan subsequent to the measurement date increased \$0.21 million over the prior year. As a result of these changes, the deferred outflows of resources related to OPEB increased \$6.03 million. The deferred loss on refunding of bonds that occurred in fiscal year 2014 decreased \$0.45 million as the loss is being amortized over the life of the refunding bonds.

Deferred outflows of resources related to pensions and OPEB are further discussed in Notes N and O beginning on page 78.

Current liabilities of the School System decreased \$1.70 million over the prior year. Annual changes in accounts payable (decrease of \$1.93 million) are affected by the timing of payments at or near year end. Retainage payable on construction projects decreased by \$0.67 million. This change is based on the timing of projects and the type of projects in progress at year end. Salaries and benefits payable increased by \$0.84 million, with the increase in salaries and health insurance cost.

Non-current liabilities (which include the current portion of those liabilities) had net decrease of \$27.23 million. The net pension liability decreased \$26.93 million while the net OPEB liability increased \$13.81 million. These two liabilities represent benefits that employees have earned and that the School System has a present obligation to pay in the future. The net pension and OPEB liabilities are the amount of the total pension and OPEB liabilities (the promises of benefits for work already performed) in excess of the pension and OPEB plans' net positions. This liability is actuarially determined and is further explained in Note N and O beginning on page 78. Bonds payable decreased by \$14.03 million based on scheduled debt payments and amortization on bond issuance premium. Other long-term liabilities decreased \$0.08 million.



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The deferred inflows of resources decreased \$19.65 million. As previously noted, changes in actuarial assumptions affect the calculation of deferred outflows and deferred inflows of resources. The deferred inflows related to the TRS pension plan of \$3.96 million decreased by \$4.04 million over the prior year. This decrease was due to differences between expected and actual experience (a decrease of \$0.47 million) and changes in proportion and differences between the School System's contributions and proportionate share of contributions (a decrease of \$3.57 million over prior year). The deferred inflows related to OPEB of \$53.89 million decreased by \$15.22 million over the prior year. The change was affected by changes in actuarial assumptions (\$15.51 million, a decrease of \$6.81 million), differences between expected and actual experience (\$35.67 million, a decrease of \$7.71 million) and changes in proportion and differences between the School System's contributions and proportionate share of contributions (a decrease of \$0.70 million). These deferred inflows of resources represent an acquisition of resources that applies to future periods and will be recognized as revenue in those future periods.

Deferred inflows of resources related to pensions and OPEB are further discussed in Notes N and O beginning on page 78.

The School System's net investment in capital assets (net of outstanding related debt used to acquire those capital assets and accumulated depreciation) equals 372% of total net position. The School System uses these capital assets to provide services to students, and consequently, these assets are not available for future spending. Although the School System's net investment in capital assets is reported net of related debt, it should be noted that the assets themselves cannot be used to liquidate these liabilities. The net investment in capital assets increased by \$21.32 million from the prior year due to an increase in capital assets, net of depreciation and disposal, of \$3.20 million, a reduction in bonds payable, net of amortization of discounts and premiums, of \$14.03 million, a decrease in leases payable of \$0.11 million, an increase in subscription-based information technology arrangement liabilities of \$0.05 million, decreases in retainage and accounts payable on construction projects of \$4.47 million and amortization of the prior year's deferred loss on the refunding of general obligation bonds of \$0.45 million.

Total restricted net position increased \$4.83 million over the prior year. Net position is restricted when limitations are imposed on its use through constitutional provisions or enabling legislation, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Unrestricted net position indicates the amount of liquid assets the School System has to meet the existing obligations to its creditors. For the year ended June 30, 2024, the School System reported a deficiency in its unrestricted net position of \$305.20 million. This deficiency is attributable to recording pension and OPEB liabilities and the related deferred outflows and inflows of resources on the financial statements. If the adjustments related to pension and OPEB obligations had not been recorded, the School System's unrestricted net position would be \$50.79 million. The pension and OPEB obligations are expected to be funded over time through future employer contributions to the pension and OPEB plans. The School System's most immediate long-term obligations are for long-term debt which will be repaid based on future property taxes levied specifically for the repayment of bonded indebtedness.

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<b>Fayette County School System's Changes in Net Position</b>		
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Program revenues		
Charges for services	\$ 7,240,718	\$ 6,947,615
Operating grants and contributions	149,831,404	141,280,119
Capital grants and contributions	5,648,727	4,602,040
General revenues		
Property taxes	142,983,990	131,176,956
Sales taxes	38,553,748	36,525,394
Other taxes	2,916,109	3,619,790
Interest and investment earnings	4,808,562	3,096,500
Gain on sale of capital assets	1,467,473	-
Other	582,501	248,757
Total revenues	354,033,232	327,497,171
<b>Expenses:</b>		
Instruction	232,739,235	210,462,248
Pupil services	20,700,603	18,389,091
Improvement of instructional services	8,289,802	8,160,144
Instructional staff training	1,083,625	1,145,493
Educational media services	5,121,997	4,679,619
Federal grants administration	682,225	590,765
General administration	2,052,979	1,881,349
School administration	22,845,246	19,962,693
Business administration	1,850,518	1,701,195
Maintenance and operation of facilities	22,139,948	18,644,157
Student transportation services	13,233,203	11,333,970
Central support services	6,643,059	7,511,174
Other support services	119,526	94,298
Community services	3,496,803	2,740,446
Food services	11,170,000	10,701,511
Loss on sale of capital assets	-	536,010
Interest expense	640,544	1,161,480
Total expenses	352,809,313	319,695,643
Change in net position	1,223,919	7,801,528
Net position, beginning of the year	92,131,956	84,330,428
Net position, end of year	\$ 93,355,875	\$ 92,131,956

Total revenues of the School System increased approximately \$26.54 million, driven primarily by the following items:

- Charges for services increased \$0.29 million primarily due to a higher participation rate in the After School program.
- Operating grants and contributions increased by \$8.55 million. State funding increased by \$8.86 million, primarily related to state QBE funding and state grants for retention bonuses and a character education program as discussed in more detail as it relates to the General Fund below. Federal funding decreased \$1.04 million, as federal grants related to the COVID-19 pandemic (ESSER grants) are nearing their completion. Revenue from local sources increased \$0.74 million, as activity in principals' funds increased and as contributions were made for the Launch Fayette program.

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- Capital grants and contributions increased \$1.05 million. State reimbursement of capital projects for fiscal year 2024 was \$5.05 higher than in prior year. In prior year, the School System received federal reimbursement for the purchase of chromebooks through the Emergency Connectivity Fund Program related to COVID relief for \$3.26 million. There were no federal grants and contributions for the current year. In prior year, the School System also received \$0.75 million from a local municipality to assist with the cost of construction of the roadway to the new middle school.
- Property taxes (including those on vehicles) increased \$11.81 million as a result of a 9.58% increase in the net digest and a total millage rate 0.0500 mills higher than in prior year.
- Sales tax revenue increased \$2.03 million as the economy continued to strengthen.
- Other taxes, which includes intangible and transfer taxes, decreased \$0.70 million as house sales slowed with the rising mortgage rates.
- In the prior year, the School System sold property for a loss. In the current year, property was sold for a gain of \$1.47 million.
- Interest rates on investments increased significantly over the prior year, providing a \$1.71 million increase in interest and investment earnings.

Total expenses increased by \$33.11 million over prior year. Most activity which results in annual fluctuations of expenditures at the fund level also affects the fluctuations of expenses at the system-wide level. Activity that affects the system-wide statement differently than the fund financial statements is detailed in the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the System-wide Statement of Activities on page 47. Significant changes in expenses are as follows:

- Pension expense increased \$10.80 million over the prior year. Pension expense recognizes the changes in the net pension liability of the School System and the associated deferred outflows and inflows of resources. These amounts are actuarially determined each year and changes in assumptions and differences between expected and actual earnings on pension plan investments can have a significant impact on pension plan expense each year.
- OPEB expense increased \$2.34 million over the prior year. Like pension expense, OPEB expense recognizes the changes in net OPEB liability of the School System and the associated deferred outflows and inflows of resources. These amounts are actuarially determined each year and changes in assumptions and differences between expected and actual earnings on OPEB plan investments can have a significant impact on OPEB plan expense each year.
- Total salaries increased by approximately \$7.23 million, or 4.13%. During the year, the School System paid a \$1,000 supplement to all employees based on Georgia House Bill (HB) 190 and retention bonus of \$1,000 to custodians. These payouts cost approximately \$2.91 million, plus payroll tax. This type of additional pay did not occur during the prior fiscal year. After removing these bonuses from the fiscal year 2024 salary totals, salaries increase by \$4.32 million, or 2.47%. The School System increased its salary scales for fiscal year 2024 by \$2,000

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for teachers and 2% for classified staff. Employees also may have earned a step-increase based on service. Step increases are approximately 3%.

- Health insurance cost, exclusive of OPEB, increased \$5.45 million resulting from a prior year, mid-year increase in the employer paid portion of premiums from \$945 per month per member to \$1,580 per month per member for certified staff.
- Depreciation/amortization of capital assets increased by \$0.27 million over prior year.

By function, variances in expenses were driven by the following items:

- Instruction costs had a net increase of \$22.28 million, or 10.6%. Instruction cost is primarily personnel driven, meaning most costs within this category are for salary and benefits of teachers and paraprofessionals. Instruction increased approximately \$4.74 million for salaries and \$13.60 million for benefits due primarily to changes in health insurance rates, and pension and OPEB costs. Operating costs (non-payroll) increased \$4.35 million.
- Pupil services increased \$2.31 million, or 12.6%. Salaries increased \$0.55 million while benefits increased \$1.24 million. The increase in benefits was driven by the increases in health insurance rates, and in pension and OPEB costs.
- School administration expenses increased by \$2.88 million, or 14.4%. Salaries increased \$0.57 million and benefits increased \$1.50 million. Again, the increase in benefits was due to the change in health insurance rates, and pension and OPEB costs. Operating costs increased \$0.81 million.
- Maintenance and operations expenses increased by \$3.50 million, or 18.8%. As in other functions, salaries increased (\$0.51 million) and benefits increased (\$0.56 million) resulting from changes in health insurance rates, and pension and OPEB expenses. Operating expenses decreased \$2.43 million. Contracted services for custodial staffing increased by \$0.17 million, as the school system experience difficulty in maintaining custodial staff. Repair and maintenance cost increased \$0.15 million and other capital improvements and repairs funded through capital project funds that were not capitalized increased \$1.66 million. The cost of electricity and natural gas increased over prior year by \$0.23 million.

**Financial Analysis of the School System's Funds**

As noted earlier, the School System uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds* – Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the School System's financing requirements. Unassigned fund balance is a useful measure of the School System's net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the School System's governmental funds reported combined ending fund balances of \$98,133,505, an increase of \$4,983,520 in comparison with the previous year. Approximately 23.53% (\$23,095,493) of ending fund balance is made up of unassigned fund balance of the General

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Fund that is available for spending at the School System’s discretion. Fund balances of special revenue funds and capital project funds are classified as restricted, committed or assigned. These categories are defined based on the level of limitations imposed on their use. Note A13 on pages 61 and 62 provides a definition of the various categories of fund balance. Note J on pages 74 and 75 provides additional detail. Total fund balances for the governmental funds are as follows:

<b>Fund Balances at June 30, 2024</b>	
Nonspendable	\$ 440,901
Restricted	\$ 51,266,040
Committed	\$ 7,711,234
Assigned	\$ 15,619,837
Unassigned	\$ 23,095,493

The *General Fund* is the chief operating fund of the School System. Its fund balance decreased \$3.38 million over the prior year. Overall, revenues for the General Fund increased approximately \$22.80 million compared to the prior year. This was a result of an increase of \$10.97 million in state funds and an increase of \$11.83 million in local funds.

- All public school systems in Georgia receive state funding based on the Quality Basic Education Act (QBE) earnings formula. The formula is based on a system’s enrollment multiplied by dollar values for different cost categories. Many factors affect the total QBE earnings for a school system, including the student enrollment, the instructional program classification of those students, the experience level of teachers (training and experience or “T&E”) and the relative property wealth of the school system. Overall, earnings of direct instruction increased by \$13.77 million. This increase is related to the state increasing the state salary scale for certified employees by \$2,000 and increasing allocations to districts for increases in certified health insurance. The School System earned \$0.92 million more in indirect costs. Other earnings categories, including media and staff development, increased \$0.37 million. The improving county tax digest has had a negative effect on the calculation for the System’s local 5 mill share portion of the formula. The increase in the tax base in fiscal year 2022 translated into an increase of local 5 mill share of \$4.20 million and a decrease in state funding by the same amount. Categorical grants under QBE for transportation costs and nursing services increased by \$0.09 million. In late fiscal year 2023, the state health insurance plan announced an increase in the employer premium for certified staff. As a result, the state provided a one-time adjustment to revenue of \$4.84 million to pay for the increased premiums on earned positions. This line-item funding was not duplicated in 2024, but was rolled into the calculation of direct instruction. In total, QBE earnings increased \$6.11 million over last year.
- Other state revenue related to grants and on-behalf payments increased by \$4.86 million. The increase was for a one-time \$1,000 bonus for state-funded staff (\$2.07 million), a grant to provide safety and security upgrades at schools (\$1.16 million), a grant for the purchase of buses (\$1.23 million), and a character education grant (\$0.45 million).
- Property tax revenue increased \$11.08 million over prior year. The net digest (excluding motor vehicles) increased \$581.46 million, or 9.66%. The gross value had increased 12.68% but exceptions increased 19.40%. To meet budgetary needs of the year, the Board increased the maintenance and operations millage rate by 0.100 mills.

**Fayette County Board of Education**  
**Management's Discussion and Analysis**

**June 30, 2024**

- Ad valorem for automobiles dropped slightly by \$0.08 million, as the state continued to transition to a sales-tax based auto tag registration system and the value of motor vehicles on the tax digest remained virtually unchanged. The title ad valorem tax increased \$0.36 million, demonstrating an increase in vehicle purchase prices during the year.
- Intangible taxes decreased \$0.38 million and transfer taxes decreased by \$0.29 million.
- Earnings on investments increased \$0.66 million, as interest rates rose during the year.
- All other local revenue sources increased \$0.55 million.

Expenditures for the General Fund increased \$18.85 million, or 7.42%, from 2023. Fluctuations from prior year are generally caused by the same circumstances as fluctuations of expenses at the system-wide level with several exceptions. The primary exception is the effect of the pension plan and OPEB plan expense adjustments at the system-wide level as previously discussed. The only portion of pension and OPEB costs that are reflected in the General Fund are current year employer contributions. The current year contributions have been removed from the system-wide statement of activities because those costs were incurred after the measurement dates for the plans.

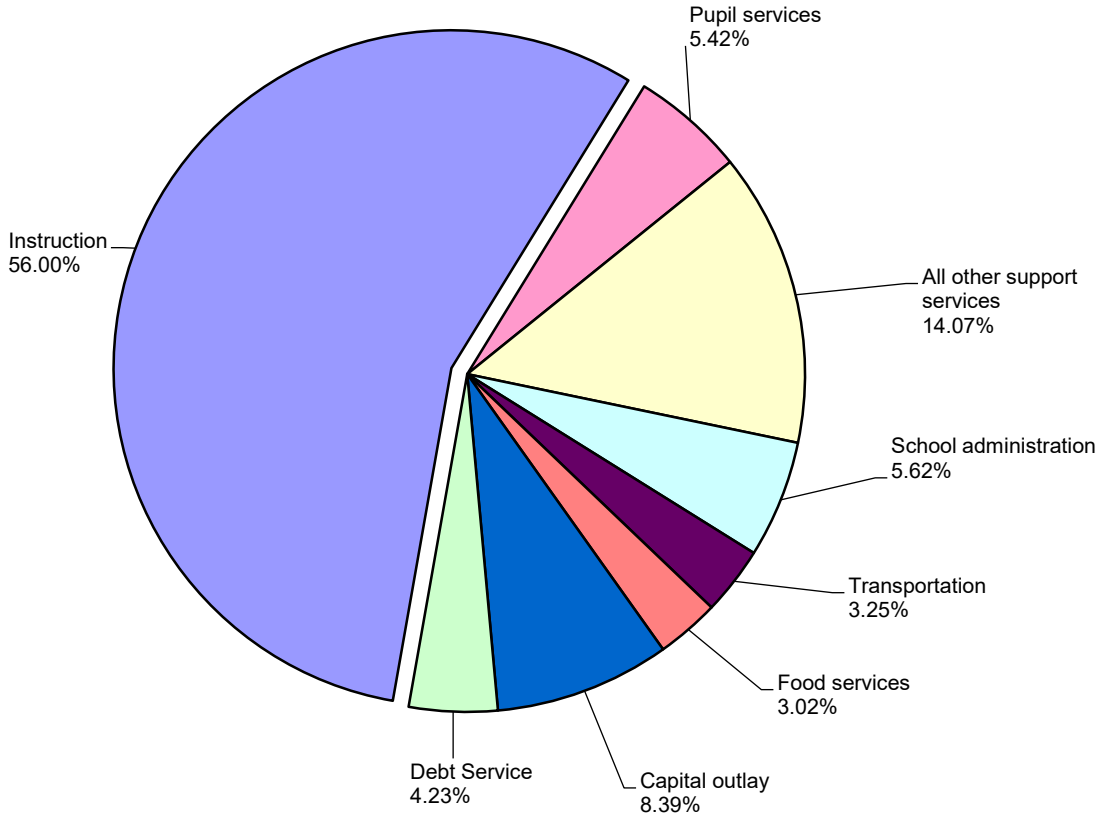
Salaries within the General Fund increased \$7.54 million, or 4.64%. The majority of the current year retention bonuses were paid through the General Fund (\$2.78 million). When removing the change related to the bonus, salaries in the General Fund increase \$4.76 million, or 2.93% which mirrors the increase for salaries system-wide as discussed above. Benefits increased \$7.07 million. Expenditures for teachers' retirement (pension cost) increased \$1.05 million for an increase in overall pay increases. Health insurance increased \$5.30 million due to the increase in the employer portion of premiums for certified staff and classified staff. Overall, non-payroll related operating costs increased by \$4.23 million. The following purchases were made in fiscal year 2024 and for which there was not a purchase in the prior year within the General Fund: purchase of buses funded through a state grant (\$1.23 million increase), safety and security improvements funded through a state grant (\$1.16 million), and purchase of the "Leader in Me" program for five schools funded through a state grant (\$0.45 million). Also increases were seen in the following areas: one-year access to digital instructional content (\$0.44 million), reimbursements to the county for school resource officers (\$0.32 million), facilities repair and maintenance (\$0.28 million), other web-based subscriptions (\$0.27 million increase), and electricity and natural gas costs (\$0.23 million increase).

Transfers from the General Fund decreased \$2.0 million. Each year, transfers are made to special revenue funds to cover the difference between the cost of the program and the revenues received from state or federal funding. These transfers are regularly made for the Lottery fund (pre-kindergarten program) and Jr. ROTC fund. In the prior year, \$6.00 million was transferred from the Local Capital Projects Fund back to the General Fund to fund an unexpected increase in the health insurance rate for certified staff. No transfers into the General Fund from other funds was necessary during the current year.

**Fayette County Board of Education**  
**Management's Discussion and Analysis**

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**2024 Total Expenditures - All Governmental Funds**



The *Local Capital Projects Fund* is used to account for various projects funded with local resources. During the year, \$1.49 million was transferred out of this fund to the SPLOST III Fund. Additionally, the proceeds from the sale of property were recorded in this fund.

The *Capital Projects SPLOST III Fund* is used to account for various projects funded through a one-cent local option sales tax for education as approved through the 2017 voter referendum. During the year, sales tax collections under this referendum were \$19.24 million. The SPLOST III fund also had \$3.24 million in state reimbursements related to the on-going renovation of Fayetteville Elementary School. Approximately \$34.98 was spent during the year from the SPLOST III Fund.

The *Capital Projects SPLOST IV Fund* is used to account for various projects funded through a one-cent local option sales tax for education as approved through the 2022 voter referendum. Sales tax collections under this referendum totaled \$19.32 million during fiscal year 2024 and started once collections under the 2017 referendum (in SPLOST III Fund) terminated. Approximately \$4.28 million was spent from the SPLOST IV Fund during the year.

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*Other governmental funds* consist of non-major special revenue funds, one non-major capital projects fund and one non-major debt service fund. The aggregate fund balance of these funds increased by approximately \$0.22 million compared to the prior year. The non-major special revenue funds had an increase in fund balance of \$1.24 million, of which approximately half was attributable to Community Schools Fund. SPLOST II Fund used \$0.67 million of its fund balance as projects draw to a close. Debt service fund balance shrank \$0.34 million, as tax collections were lower than the required debt service payments for the year.

*Proprietary funds*- The School System's proprietary fund provides the same type of information found in the system-wide financial statements, but in more detail. The proprietary fund consists of an internal service fund, the Workers' Compensation Fund. At June 30, 2024, the proprietary fund has a net position of approximately \$0.27 million.

**General Fund Budgetary Highlights**

The School System's original budget was set based on preliminary state QBE allotments communicated by the State in the spring of 2023. The original budget included use of \$6.99 million of fund balance. As in prior years, the State amended the QBE allotments during the year for midterm adjustments in FTE counts and local 5 mill share calculations. Once the earnings sheets were finalized at the end of March 2024, actual QBE earnings were approximately \$0.22 million more than the initial QBE allotment. During the year, the State also provided additional funding for the increase in the employer paid premium for certified staff health insurance amounting to \$2.07 million. In addition, a security equipment grant was allocated by the State in the amount of \$1.16 million. In a previous year, the School System was awarded a multi-year grant for the purchase of buses for \$1.23 million. This grant was not budgeted initially because it was expected that it would be utilized a future year. The School Board amended its budget for these changes in funding. The amended budget projected the use of \$6.40 million of fund balance. Actual operations used only \$5.00 million.

The School System revenues were \$0.36 million over budget, meeting both local and state budgeted amounts. The net digest increased 9.58% and the Board set the millage rate at 0.100 mill higher than the previous year. Property tax collections were slightly under budget. Title ad valorem tax (TAVI) and automotive ad valorem tax, together, came in \$0.11 million over budget. Intangible taxes were over budget \$54,000 while transfer taxes were under budget \$10,000. Interest earnings were \$78,000 under budget as a result of changes in interest rates on investments and available cash. Revenue from all other local revenue sources had a negative budget variance of \$62,000.

Budget variances in salaries and benefits have the most significant impact on budgeted expenditures, as personnel costs make up 89.10% of the General Fund budget. Overall, personnel costs (salaries and benefits) were over budget by \$1.51 million. The overall variance for personnel was less than 1.0% of the personnel budget. The variance in salaries is a result of the anticipated salary lapse (gaps in expenditures due to vacancies) being much lower than anticipated. Salaries were about \$0.50 million over budget.

Instruction makes up 67.03% of the General Fund budget (before budgeted transfers). This functional area was slightly over budget. Most functional areas had positive budget variances with the largest variance being in maintenance and operations of facilities at \$0.44 million related to reduced repairs and maintenance needs. Transportation was \$0.22 million under budget overall due to savings in diesel fuel cost (\$0.65 million) offsetting salary expenses that were over budget (\$0.56 million). The largest negative budget variance was in other support services at \$0.11 million. The variance is related to



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salaries and benefits for supplemental payments funded by sources other than the School System, such as booster clubs and parent teacher organizations. These expenditures, and the related revenue, are not budgeted.

Overall, expenditures were \$0.86 million less than budget. Therefore, the net budget variance in non-payroll costs is a favorable variance of \$2.37 million. Specific notable budget variances are as follows:

- Purchased professional services, including legal fees, were \$0.35 million under budget.
- Communications and web-based subscriptions were \$0.78 million under budget.
- Grounds maintenance was \$0.27 million under budget.
- Supplies was \$0.31 million under budget.
- Digital textbooks were \$0.42 million over budget.

The budget was amended at the end of the year to reflect transfers between functional areas that the administration felt would best serve operational adjustments needed to reach strategic goals and to adjust for the increase in premiums for the employer portion of health insurance for certified staff.

**Capital Assets and Debt Administration**

*Capital assets* – The School System's balance of capital assets as of June 30, 2024 totals \$365.67 million, net of accumulated depreciation and amortization. Capital assets include land, land improvements, buildings, autos and trucks, other equipment, right-to-use leased equipment, subscription-based information technology agreements and construction in progress. This balance reflects a net increase in capital assets of \$3.20 million. The change in capital assets is affected by additions to capital assets, disposals of capital assets and depreciation/amortization expense.

Major capital asset related events during the year included the following:

- The School System purchased fifteen 72-passenger school buses.
- Bus routing hardware and software was purchased.
- Five new vehicles were purchased for the facilities services department and two new vehicles were purchased for the drivers' education program.
- Seventeen projection systems were added to schools and district offices.
- The School System replaced approximately \$4.85 million of student and staff chromebooks, laptops and desktop computers.
- Playground structures were added at six elementary schools.
- Completion of renovations to an administrative building.

**Fayette County Board of Education**  
**Management's Discussion and Analysis**

**June 30, 2024**

- Classroom additions to two elementary schools where space had become an issue as a result of increased enrollment neared completion.
- A large scale renovation project at an elementary school neared completion.
- Other projects still in progress at year end include auxiliary gyms at five high schools and tennis courts at four high schools.

Additional information on the School System's capital assets can be found in Note H on page 70 of this report.

*Long-term debt* – As of June 30, 2024, the School System had total bonded debt of \$14,634,972 (before premiums) from the 2013 and 2018 bond issuance. The 2013 issuance is payable from an ad valorem tax on all taxable property within the School District, without limit as to rate or amount. The 2018 issuance is payable from the proceeds from the SPLOST III referendum.

As of July 2024, the School System maintains an “Aa2” rating from Moody's Investor Services for general obligation debt, without credit enhancements as a result of the Georgia Intercept Program or bond insurance.

State statutes limit the amount of general obligation debt a governmental entity may issue to ten percent of its total assessed valuation. The current debt limitation for the School System is \$780,860,205 which is significantly in excess of the School System's outstanding general obligation debt.

Additional information on the School System's long-term debt can be found in Note I on pages 71 to 73 of this report.

**Economic Factors and Next Year's Budgets and Rates**

The U.S. economy showed strong growth in the second quarter of 2024, with the Bureau of Economic Analysis reporting a 3% annualized increase in real gross domestic product. This growth was primarily fueled by robust consumer spending and increased business investment. Forecasts for the remainder of the year and into 2025 suggest a potential slowdown or possible recession.

Overall, inflation for the U.S. economy appears to be easing but likely will not return to pre-pandemic rates in the near future. The labor market has remained strong, supporting growth, but analysts are predicting future interest rate cuts that would suggest an underlying slowing of economic growth.

The Georgia economy has been experiencing robust growth with strong public and private consumption, rising real wages, and strong real estate values during 2023 and 2024. Georgia continues to be attractive to businesses and industries including film, movie and other entertainment related businesses. These businesses directly affect Fayette County.

The State passed a budget for fiscal year 2025 that increased K-12 education funding by \$1.4 billion or 11.86%, as its economy continued to remain strong and the State built up additional surplus funds. This surplus increase allowed for continued elimination of the austerity cuts to QBE earnings for local school systems that had totaled \$383 million in fiscal year 2022.

**Fayette County Board of Education**  
**Management's Discussion and Analysis**

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The State's fiscal year 2025 K-12 education budget highlights include:

- teacher pay increase of \$2,500 for certified teachers,
- Georgia pre-kindergarten funding increased \$100 million for teacher pay, smaller class sizes, and more classrooms,
- school security funding of \$104 million for the School Security Grant program,
- increased funding due to enrollment growth in K-12 and higher education,
- increased funding for transportation at the local level, and
- increased funding for health insurance premiums for certified staff.

In preparing for the 2025 budget cycle, the Fayette County School System, first considered potential revenue changes. Budget challenges included an anticipated reduction in state revenues resulting from a decline in enrollment, as overall enrollment has fallen about 1% the last two years. Factors affecting enrollment seem to be a lower birth rate in Fayette County, housing affordability in the area, and competitive alternatives such as charter and private schools in and near Fayette County. Additionally, the property tax digest is finalized several weeks after the budget is set. Therefore, management had to analyze different net growth estimates and how those estimates would fit into the School System budget and their ultimate impact on a millage rate to be set several months after the adoption of the budget.

The fiscal year 2025 General Fund budgeted revenues are \$282.02 million. Budgeted local revenues total \$150.25 million and budgeted state revenues are at \$131.77 million. This is an increase in revenues of \$21.2 million over the prior year original budget. For budgeting purposes, fund balance available at the beginning of the year was projected to be \$23.80 million.

Budgeted state revenues from the Quality Basic Education (QBE) calculation totals \$130.19 million or \$9.77 million over 2024 earnings. QBE earnings increased \$11.93 million despite a decrease in FTE's (full time equivalent enrollment) of 151 students. The reason for the increase in funding stems from multiple factors:

- an increase of \$2,500 in the teacher state salary schedule,
- an increase in the health insurance funding rate for certified staff from \$18,960 to \$21,120 per employee,
- employer contribution rate to Teachers Retirement System (TRS) increase by 0.80%,
- \$2.57 million increase in student transportation funding, and
- an increase in funding for nursing services.

These increases were offset by the change in the local five mill share (LFMS) of \$2.16 million. The LFMS is a reduction to the QBE earnings used to ensure that local school systems contribute to the estimated cost of local K-12 education.

Budgeted local revenues total \$150.25 million which is \$10.05 million more than the original fiscal year 2024 budget. Property ad valorem taxes were budgeted at \$135.00 million pending the tax digest finalization and millage rate approval to meet the overall budget's funding requirements. The increase in the tax digest was projected to be 6.0% for real property, derived from growth (2.4%) and reassessment (3.6%). Exemptions were expected to increase 9.0% resulting in a net tax digest increase of 5.5%. The digest actually grew a net 7.85% over the prior year. The millage rate for fiscal year 2025 was increased from 19.250 mills to 19.600 mills to reach the budgeted revenue of \$135.00 million.

**Fayette County Board of Education**  
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Budgeted other local revenues include:

- motor vehicle ad valorem taxes of \$0.75 million,
- title ad valorem taxes (TAVT) of \$11.00 million,
- intangible taxes of \$1.60 million (a decrease of \$1.90 million from prior year), and
- transfer taxes and other revenue of \$1.90 million.

The School System began the budgetary process with certain known cost increases for fiscal year 2025, including rate increases in health insurance and in teachers' retirement (TRS). In addition, inflationary pressures salary expectations have been seen in the applicant pools for critical positions for both certified and classified employees. Nearby school systems and other employment opportunities in the county have forced the School System to increase salaries to remain competitive. The cost to provide benefits for employees continues to escalate, not only for health insurance but for retirement contributions as well. It should be noted that state funding does include amounts for increases in salaries, health insurance and retirement contributions for certified staff but the funding does not include all certified staff nor any provision for non-certified staff such as bus drivers, paraprofessionals, custodial or other clerical positions.

Significant expenditure changes for those cost include:

- a \$2,500 flat increase in the teacher salary schedule - \$5.4 million increase,
- a 2% cost of living increase for classified staff - \$0.657 million increase,
- employer health insurance rate increases,
  - per certified employees - \$18,960 to \$21,120 - \$2.9 million increase,
  - per classified employee - \$12,840 to \$16,650 - \$2.5 million increase,
- TRS employer contribution rate increase from 19.98% to 20.78% - \$1.2 million increase, and
- years-of-service step increases for employees - \$2.1 million increase.

These initial changes increased the budget by \$14.8 million based on the same staffing level. The main factor escalating over the last several years has been health insurance premiums, as the State works to improve the State Health Insurance Plan financial position. This plan also covers retired employees. The School System's cost in this area has increased from \$20.4 million in fiscal year 2022 to a projected \$35.8 million in fiscal year 2025. This is a 75.4% increase over a three-year period for health insurance employer costs.

Because of these high cost factors, the School System had to look to reduce costs, including staffing reductions. The School System assessed positions at all levels and in all departments and made over 70 FTE staffing reductions. A summary of the reductions are:

- at elementary schools - 46.5 teachers and paraprofessionals,
- at middle schools- 11 teachers, counselors, and paraprofessionals,
- at high schools - 12.5 teachers, paraprofessionals, administrators, and clerical staff,
- in district wide programs - 6.5 teachers, counselors, paraprofessionals and clerical staff, and
- at district level staff offices - 6 administrators and clerical staff.

In addition, the School System phased out 6 positions that were funded with ESSER (CARES) Act funds in previous years, but funds had been exhausted in 2024.

The General Fund budgeted expenditures total \$278.06 million which is an increase of \$9.83 million over the prior year original budget. Direct instruction accounts for 66.4% of the total expenditures. The projected fund balance at the end of the year is \$27.76 million.

**Fayette County Board of Education**  
**Management's Discussion and Analysis**

**June 30, 2024**

By object category, the 2025 budget changes in summary are as follows:

- salaries increased net \$2.75 million,
- benefits increased net \$7.78 million,
- professional services increased \$0.44 million for additional school resources officers,
- web-based subscriptions increased \$0.98 million, and
- other operational areas decreased \$0.70 million.

The 2025 budget does not include use of fund balance, but rather adds \$3.96 million back to fund balance to meet the board policy target of 10%.

During 2025, the School System will continue to utilize sales tax receipts from SPLOST proceeds to fund capital projects. Current projects include interactive classroom technology, computer replacements, technology upgrades, textbooks, and facility additions/renovations. The School System is utilizing additional funding sources for some projects in conjunction with SPLOST proceeds when funds are available.

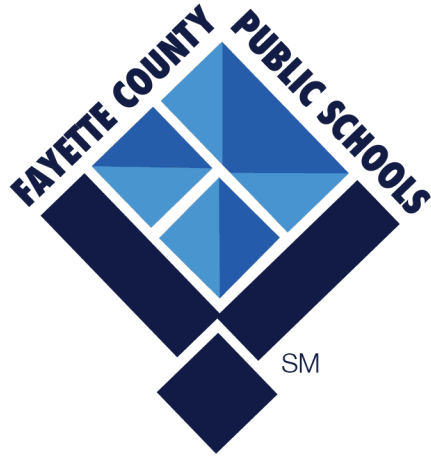
The School System has started or planned several capital projects to expand and improve the facilities for student use. Each high school will have auxiliary gyms built over the next three years to provide expanded athletic and classroom space. In addition, the high schools will also have tennis courts during the spring of 2025. In 2025, the School System will begin major renovation projects at two elementary schools and one high school.

Georgia as a state, and Fayette as a county, continue to be doing better than most parts of the country. One indication of the strong local economy is the increase in sales tax collections by 6.15% over the prior year. A large part of the economic growth in Fayette County is associated with film and television production and the county's proximity to the Atlanta airport.

The county continues to attract business and industry with regional and national implications. One recent project is a 615-acre commercial development that includes a data center that will serve major corporations and industries. In addition, the Fayette County Development Authority worked with state and local officials to be selected as the location to relocate the U.S. Soccer Federation's national headquarters and to build the first ever national training facility. Projects like these give the county state, national and international exposure.

**Requests for Information**

This financial report is designed to provide a general overview of the School System's finances for all those with an interest in the School System's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Laura Brock, Coordinator of Audits and Financial Reporting, P.O. Box 879, Fayetteville, Georgia, 30214.



*Where Excellence and Creativity Merge*

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## **Basic Financial Statements**

**Fayette County Board of Education**  
**STATEMENT OF NET POSITION**

June 30, 2024

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 24,501,049
Investments	81,644,200
Due from other governments	22,617,353
Taxes receivable	6,430,602
Leases receivable	1,047,487
Due from others	4,312
Prepaid items	44,217
Inventory	189,199
Capital assets, not being depreciated/amortized:	
Land	12,993,166
Construction in progress	30,668,879
Capital assets, net of accumulated depreciation/amortization:	
Buildings	290,973,409
Trucks and autos	7,564,458
Other equipment	22,066,343
Right-to-use leased equipment	349,834
Right-to-use subscription assets	1,055,469
Total assets	502,149,977
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions	103,769,658
OPEB	33,616,201
Deferred loss on refunding	561,903
Total deferred outflows of resources	137,947,762
<b>LIABILITIES</b>	
Accounts payable	14,320,282
Accrued interest	200,547
Salaries and benefits payable	19,119,479
Retainage payable	546,969
Unearned revenue	442,877
Noncurrent liabilities:	
Due within one year	14,814,352
Due in more than one year	
Leases payable	166,232
Subscription liabilities	143,356
Accrued compensated absences	816,937
Claims payable	1,140,000
Bonds payable	695,885
Net pension liability	311,340,777
Net OPEB liability	124,187,598
Total liabilities	487,935,291
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Lease revenue	954,085
Pensions	3,961,973
OPEB	53,890,515
Total deferred inflows of resources	58,806,573
<b>NET POSITION</b>	
Net investment in capital assets	347,440,887
Restricted for:	
Capital projects	45,015,184
Debt service	1,265,998
Grant purposes	4,836,387
Unrestricted	(305,202,581)
<b>TOTAL NET POSITION</b>	<b>\$ 93,355,875</b>

The notes to the basic financial statements are an integral part of this statement.



**Fayette County Board of Education**

**STATEMENT OF ACTIVITIES**

**For the year ended June 30, 2024**

Functions/Program Activities	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities:					
Instruction	\$ 232,739,235	\$ 271,049	\$ 116,528,994	\$ -	\$ (115,939,192)
Support services					
Pupil services	20,700,603	-	3,986,157	-	(16,714,446)
Improvement of instructional services	8,289,802	-	743,244	-	(7,546,558)
Instructional staff training	1,083,625	-	950,254	-	(133,371)
Educational media services	5,121,997	-	2,891,515	-	(2,230,482)
Federal grants administration	682,225	-	249,010	-	(433,215)
General administration	2,052,979	-	2,935,345	-	882,366
School administration	22,845,246	-	6,326,415	-	(16,518,831)
Business administration	1,850,518	-	7,236	-	(1,843,282)
Maintenance and operation of facilities	22,139,948	-	5,178,920	4,415,187	(12,545,841)
Student transportation services	13,233,203	-	2,161,763	1,233,540	(9,837,900)
Central support services	6,643,059	-	192,027	-	(6,451,032)
Other support services	119,526	-	7,807	-	(111,719)
Community services	3,496,803	3,126,846	1,465,469	-	1,095,512
Food services	11,170,000	3,842,823	6,207,248	-	(1,119,929)
Interest expense	640,544	-	-	-	(640,544)
Total governmental activities	<u>\$ 352,809,313</u>	<u>\$ 7,240,718</u>	<u>\$ 149,831,404</u>	<u>\$ 5,648,727</u>	<u>(190,088,464)</u>
General revenues					
Taxes					
Property taxes, levied for general purposes					
					136,778,851
Property taxes, levied for debt service					
					6,205,139
Intangible taxes, general purposes					
					1,775,214
Intangible taxes, debt service					
					76,397
Transfer taxes, general purposes					
					996,882
Transfer taxes, debt service					
					42,784
Other taxes, general purposes					
					24,832
Sales tax, capital outlay and debt service					
					38,553,748
Interest and investment earnings					
					4,808,562
Gain on sale of capital assets					
					1,467,473
Other					
					<u>582,501</u>
Total general revenues					<u>191,312,383</u>
Change in net position					1,223,919
Net position - beginning of year					<u>92,131,956</u>
Net position - end of year					<u>\$ 93,355,875</u>

The notes to the basic financial statements are an integral part of this statement.

Fayette County Board of Education

BALANCE SHEET  
GOVERNMENTAL FUNDS

June 30, 2024

	Major Governmental Funds					Total Governmental Funds
	Local Capital	Capital Projects	Capital Projects	Other		
	General	Projects Fund	SPLOST III Fund	SPLOST IV Fund	Governmental Funds	
<b>ASSETS</b>						
Cash	\$ 7,961,309	\$ 630,153	\$ 203,135	\$ 96,949	\$ 13,663,300	\$ 22,554,846
Investments	21,116,233	13,489,684	32,825,804	12,212,603	1,999,876	81,644,200
Due from other governments	19,285,378	1,500,000	-	-	1,831,975	22,617,353
Taxes receivable	2,904,225	-	-	3,422,630	103,747	6,430,602
Due from other funds	870,570	-	-	-	3,906	874,476
Leases receivable	-	-	-	-	1,047,487	1,047,487
Due from others	4,312	-	-	-	-	4,312
Prepaid items	251,702	-	-	-	-	251,702
Inventory	-	-	-	-	189,199	189,199
<b>Total assets</b>	<u>\$ 52,393,729</u>	<u>\$ 15,619,837</u>	<u>\$ 33,028,939</u>	<u>\$ 15,732,182</u>	<u>\$ 18,839,490</u>	<u>\$ 135,614,177</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 9,728,806	\$ -	\$ 3,400,713	\$ 716,502	\$ 215,174	\$ 14,061,195
Salaries and benefits payable	17,867,304	-	-	-	1,252,175	19,119,479
Due to other funds	3,906	-	1,368	-	869,202	874,476
Retainage payable	-	-	414,874	132,095	-	546,969
Unearned revenue	36,790	-	-	-	406,087	442,877
<b>Total liabilities</b>	<u>27,636,806</u>	<u>-</u>	<u>3,816,955</u>	<u>848,597</u>	<u>2,742,638</u>	<u>35,044,996</u>
Deferred Inflows						
Lease revenue	-	-	-	-	954,085	954,085
Unavailable property tax revenue	1,409,728	-	-	-	71,863	1,481,591
<b>Total deferred inflows</b>	<u>1,409,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,025,948</u>	<u>2,435,676</u>
Fund Balances:						
Nonspendable	251,702	-	-	-	189,199	440,901
Restricted	-	-	29,211,984	14,883,585	7,170,471	51,266,040
Committed	-	-	-	-	7,711,234	7,711,234
Assigned	-	15,619,837	-	-	-	15,619,837
Unassigned	23,095,493	-	-	-	-	23,095,493
<b>Total fund balances</b>	<u>23,347,195</u>	<u>15,619,837</u>	<u>29,211,984</u>	<u>14,883,585</u>	<u>15,070,904</u>	<u>98,133,505</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 52,393,729</u>	<u>\$ 15,619,837</u>	<u>\$ 33,028,939</u>	<u>\$ 15,732,182</u>	<u>\$ 18,839,490</u>	<u>\$ 135,614,177</u>

The notes to the basic financial statements are an integral part of this statement.

**Fayette County Board of Education**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

**June 30, 2024**

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

Total fund balances - governmental funds	\$	98,133,505
Prepayments made in a prior year before the commencement of subscription terms were reclassified and included in as capital assets.		(207,485)
Capital assets used in governmental activities are not financial resources, and therefore are not reported as assets in governmental funds.		365,671,558
Property taxes receivable not collected within sixty days of year end are not available soon enough to pay for the current period's expenditures, and therefore are reported as unavailable property tax revenue in the funds.		1,481,591
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pensions and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows of pension related items		103,769,658
Deferred outflows of OPEB related items		33,616,201
Deferred inflows of pension related items		(3,961,973)
Deferred inflows of OPEB related items		<u>(53,890,515)</u>
		79,533,371
Governmental funds report the effect of premiums, discounts and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Unamortized premium on issuance of bonds		(95,913)
Deferred loss on refunding of bonds		<u>561,903</u>
		465,990
Internal service funds are used to charge the costs of workers' compensation claims to the individual funds. The assets and liabilities of the internal service fund are included in the statement of net position.		272,116
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
General obligation bonds payable		(14,634,972)
Accrued interest on long term debt		(200,547)
Leases payable		(354,367)
Subscription liabilities		(273,121)
Compensated absences payable		(1,003,389)
Net pension liability		(311,340,777)
Net OPEB liability		<u>(124,187,598)</u>
		<u>(451,994,771)</u>
Net position of governmental activities	\$	<u>93,355,875</u>

The notes to the basic financial statements are an integral part of this statement.

Fayette County Board of Education

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the year ended June 30, 2024

	Major Governmental Funds					Total Governmental Funds
	Local Capital	Capital Projects	Capital Projects	Other		
	General	Projects Fund	SPLOST III Fund	SPLOST IV Fund	Governmental Funds	
<b>Revenues</b>						
State funds	\$ 127,811,016	\$ -	\$ 3,244,035	\$ -	\$ 2,171,102	\$ 133,226,153
Federal funds	-	-	-	-	14,984,946	14,984,946
Local and other funds	141,842,813	829,876	21,159,466	19,428,978	20,594,746	203,855,879
Total revenues	<u>269,653,829</u>	<u>829,876</u>	<u>24,403,501</u>	<u>19,428,978</u>	<u>37,750,794</u>	<u>352,066,978</u>
<b>Expenditures</b>						
Current						
Instruction	182,766,904	-	3,320,704	61,740	10,126,468	196,275,816
Support services						
Pupil services	16,011,281	-	-	-	2,980,645	18,991,926
Improvement of instructional services	6,771,716	-	-	-	791,137	7,562,853
Instructional staff training	529,402	-	-	-	521,336	1,050,738
Educational media services	4,226,031	-	-	-	309,582	4,535,613
Federal grants administration	386,391	-	-	-	249,010	635,401
General administration	1,709,990	-	-	-	178	1,710,168
School administration	18,451,261	-	-	-	1,238,328	19,689,589
Business administration	1,691,145	-	-	-	-	1,691,145
Maintenance and operation of facilities	20,947,676	-	-	-	439,344	21,387,020
Student transportation services	11,043,803	-	-	-	357,165	11,400,968
Central support services	7,186,809	-	-	-	-	7,186,809
Other support services	116,155	-	-	-	4,056	120,211
Community service	48,167	-	-	-	3,386,559	3,434,726
Food services	266,122	-	-	-	10,331,891	10,598,013
Capital outlay	359,773	251,747	24,063,302	4,220,986	522,350	29,418,158
Debt Service						
Principal retirement	424,931	-	7,025,000	-	6,430,000	13,879,931
Interest and fees	19,335	-	572,931	-	347,305	939,571
Total expenditures	<u>272,956,892</u>	<u>251,747</u>	<u>34,981,937</u>	<u>4,282,726</u>	<u>38,035,354</u>	<u>350,508,656</u>
Excess (deficiency) of revenues over (under) expenditures	(3,303,063)	578,129	(10,578,436)	15,146,252	(284,560)	1,558,322
<b>Other financing sources (uses)</b>						
Sale of general capital assets	68,675	2,996,750	-	-	-	3,065,425
Subscriptions	231,009	-	-	-	-	231,009
Leases (as lessee)	128,764	-	-	-	-	128,764
Transfers in	-	-	1,485,870	-	509,104	1,994,974
Transfers out	(509,104)	(1,485,870)	-	-	-	(1,994,974)
Total other financing sources (uses)	<u>(80,656)</u>	<u>1,510,880</u>	<u>1,485,870</u>	<u>-</u>	<u>509,104</u>	<u>3,425,198</u>
Net change in fund balances	<u>(3,383,719)</u>	<u>2,089,009</u>	<u>(9,092,566)</u>	<u>15,146,252</u>	<u>224,544</u>	<u>4,983,520</u>
<b>Fund balances, beginning of year</b>	26,730,914	13,530,828	38,304,550	-	14,583,693	93,149,985
Adjustment - change to reporting entity	-	-	-	(262,667)	262,667	-
Fund balances, beginning of year, as adjusted	<u>26,730,914</u>	<u>13,530,828</u>	<u>38,304,550</u>	<u>(262,667)</u>	<u>14,846,360</u>	<u>93,149,985</u>
<b>Fund balances, end of year</b>	<u>\$ 23,347,195</u>	<u>\$ 15,619,837</u>	<u>\$ 29,211,984</u>	<u>\$ 14,883,585</u>	<u>\$ 15,070,904</u>	<u>\$ 98,133,505</u>

The notes to the basic financial statements are an integral part of this statement.

**Fayette County Board of Education**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES WITH THE  
SYSTEM-WIDE STATEMENT OF ACTIVITIES**

**For the year ended June 30, 2024**

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

Net change in fund balances - total governmental funds		\$ 4,983,520
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlay (\$28,629,396) exceeds depreciation/amortization recorded in governmental activities (\$23,833,084 less \$51,871 amortized prepaid in governmental funds).		4,848,183
Governmental funds report proceeds from the sale of capital assets. In the statement of activities, proceeds are netted against the net depreciated value of those assets and a gain or loss is recorded.		(1,597,952)
Governmental funds report the amount of capital assets financed through leases and subscription agreements as other financing resources.		(359,773)
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, governmental funds report the effect of premiums, discounts, deferred losses on refundings, and similar items when debt is first issued, where these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:		
Repayment of bond principal	13,455,000	
Amortization on bond premiums	575,467	
Amortization on deferred loss on bond refunding	<u>(449,521)</u>	
		13,580,946
Because some property and sales taxes will not be collected for several months after the School System's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Unavailable tax revenues decreased by this amount.		484,198
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Accrued interest on long-term debt	173,081	
Leases	240,993	
Subscription liabilities	183,938	
Compensated absences	19,186	
Changes in pension liabilities and related deferred outflows and inflows of resources	(28,387,000)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>7,443,967</u>	
		(20,325,835)
Internal service funds are used to charge the costs of workers' compensation claims to the individual funds. Net change in position of the internal service fund is reported in the governmental activities.		<u>(389,368)</u>
Change in net position of governmental activities		<u>\$ 1,223,919</u>

The notes to the basic financial statements are an integral part of this statement.

**Fayette County Board of Education**

**General Fund  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES  
BUDGET AND ACTUAL - (NON-GAAP BASIS)**

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budget basis)</u>	<u>Variance</u>
<b>Revenues</b>				
State funds	\$ 121,042,791	\$ 125,587,985	\$ 125,806,259	\$ 218,274
Local and other funds	140,200,000	141,700,000	141,842,813	142,813
Total revenues	<u>261,242,791</u>	<u>267,287,985</u>	<u>267,649,072</u>	<u>361,087</u>
<b>Expenditures</b>				
Current				
Instruction	179,957,424	183,020,916	183,035,704	(14,788)
Support services				
Pupil services	15,290,897	16,009,763	16,014,195	(4,432)
Improvement of instructional services	7,636,929	6,943,194	6,839,024	104,170
Instructional staff training	848,183	546,671	529,402	17,269
Educational media services	4,204,582	4,229,289	4,226,031	3,258
Federal grant administration	372,520	386,826	386,391	435
General administration	1,907,848	1,787,016	1,710,613	76,403
School administration	17,582,262	18,433,581	18,451,472	(17,891)
Business administration	1,701,808	1,704,570	1,688,671	15,899
Maintenance and operation of facilities	19,058,777	21,209,498	20,767,762	441,736
Student transportation services	9,620,470	11,141,177	10,922,216	218,961
Central support services	8,010,300	7,301,145	7,243,845	57,300
Other support services	-	-	114,643	(114,643)
Community service	-	50,877	50,270	607
Food services	40,000	272,638	193,674	78,964
Total expenditures	<u>266,232,000</u>	<u>273,037,161</u>	<u>272,173,913</u>	<u>863,248</u>
Excess (deficiency) of revenues over (under) expenditures	(4,989,209)	(5,749,176)	(4,524,841)	1,224,335
<b>Other financing sources (uses)</b>				
Sale of general capital assets	-	-	68,675	68,675
Transfers out	(2,000,000)	(620,000)	(509,104)	110,896
Total other financing sources (uses)	<u>(2,000,000)</u>	<u>(620,000)</u>	<u>(440,429)</u>	<u>179,571</u>
<b>Net change in fund balances</b>	<u>\$ (6,989,209)</u>	<u>\$ (6,369,176)</u>	<u>\$ (4,965,270)</u>	<u>\$ 1,403,906</u>

The notes to the basic financial statements are an integral part of this statement.

Fayette County Board of Education

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

June 30, 2024

	<b>Governmental                      Activities--                      Internal Service                      Workers'                      Compensation Fund</b>
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 1,946,203
Total assets	<u>1,946,203</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	259,087
Claims payable	<u>275,000</u>
Total current liabilities	<u>534,087</u>
Noncurrent Liabilities:	
Claims payable	<u>1,140,000</u>
Total noncurrent liabilities	<u>1,140,000</u>
Total liabilities	<u>1,674,087</u>
<b>NET POSITION</b>	
Unrestricted	<u>272,116</u>
Total net position	<u>\$ 272,116</u>

The notes to the basic financial statements are an integral part of this statement.

Fayette County Board of Education

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS

For the year ended June 30, 2024

	<u>Governmental Activities-- Internal Service Workers' Compensation Fund</u>
<b>Operating revenues</b>	
Local and other funds	\$ 1,054,730
Total operating revenues	<u>1,054,730</u>
<b>Operating expenses</b>	
Administration	236,358
Claims	<u>1,207,740</u>
Total operating expenses	<u>1,444,098</u>
Change in net position	(389,368)
<b>Net position, beginning of year</b>	<u>661,484</u>
<b>Net position, end of year</b>	<u>\$ 272,116</u>

The notes to the basic financial statements are an integral part of this statement.



Fayette County Board of Education

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the year ended June 30, 2024

	<b>Governmental            Activities--            Internal Service            Workers'            Compensation Fund</b>
<b>Cash flows from operating activities:</b>	
Cash received from interfund services	\$ 1,054,730
Cash paid to suppliers	<u>(1,651,156)</u>
Net cash used by operating activities	<u>(596,426)</u>
<b>Net decrease in cash</b>	(596,426)
<b>Cash at beginning of year</b>	<u>2,542,629</u>
<b>Cash at end of year</b>	<u><u>\$ 1,946,203</u></u>
<b>Reconciliation of operating loss to net cash used by            operating activities:</b>	
Operating loss	\$ (389,368)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Change in assets and liabilities:	
Decrease in accounts payable	<u>(207,058)</u>
Net cash used by operating activities	<u><u>\$ (596,426)</u></u>

The notes to the basic financial statements are an integral part of this statement.

**Fayette County Board of Education**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2024**

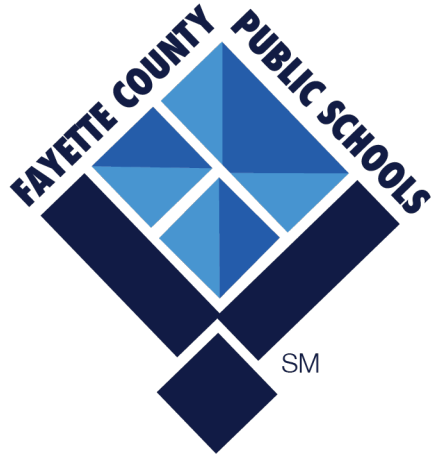
	<b>David Phillips                      Memorial                      Private-Purpose                      Trust Fund</b>
<b>ASSETS</b>	
Investments	\$ 3,414
Total assets	3,414
 <b>NET POSITION</b>	
Restricted for scholarships	\$ 3,414

The notes to the basic financial statements are an integral part of this statement.

**Fayette County Board of Education**  
**STATEMENT OF CHANGES IN FIDUCIARY**  
**NET POSITION**  
**FIDUCIARY FUNDS**  
**For the year ended June 30, 2024**

	<b>David Phillips Memorial Private-Purpose Trust Fund</b>
<b>ADDITIONS</b>	
Interest	\$ 231
Total additions	<u>231</u>
<b>DEDUCTIONS</b>	
Other support services	<u>1,000</u>
Total deletions	<u>1,000</u>
Change in net position	(769)
<b>NET POSITION, beginning of year</b>	<u>4,183</u>
<b>NET POSITION, end of year</b>	<u><u>\$ 3,414</u></u>

The notes to the basic financial statements are an integral part of this statement.



*Where Excellence and Creativity Merge*

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## Fayette County Board of Education

### NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

#### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Fayette County Board of Education (the “School System”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“USGAAP”) as applicable to government units. The more significant of the School System’s accounting policies are summarized below.

##### 1. Description of System-wide Financial Statements

The system-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 School System. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

##### 2. Reporting Entity

The School System was established under the laws of the State of Georgia and operates under the guidance of a five-member school board (the “Board”) elected by the voters of Fayette County and a superintendent appointed by the Board. The School System is organized as a separate legal entity and has the power to levy taxes, issue bonds with voter approval, and conduct all other business pursuant to the operation of the School System. Its budget is not subject to approval by any other entity. Accordingly, the School System is a primary government and consists of all the organizations that compose its legal entity. There are no component units included in the School System’s reporting entity as defined by Governmental Accounting Standards Board (“GASB”) Statement No. 14 as amended by GASB Statement No. 39 and GASB Statement No. 61.

##### 3. Basis of Presentation – System-wide Financial Statements

While separate system-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the system-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the system-wide financial statements, but interfund services provided and used are not eliminated in the process of consolidation.

##### 4. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the School System’s funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental are reported as separate columns in the fund financial statements.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

4. **Basis of Presentation – Fund Financial Statements - continued**

The School System reports the following major governmental funds:

The *General Fund* is the School System’s primary operating fund. It accounts for all financial resources of the School System, except those required to be accounted for in another fund.

The *Capital Projects – SPLOST IV Fund* is used to account for various projects funded by an educational special purpose local option sales tax and approved by voter referendum in 2022.

The *Capital Projects – SPLOST III Fund* is used to account for various projects funded by an educational special purpose local option sales tax and approved by voter referendum in 2017.

The *Local Capital Project Fund* is used to account for various projects funded through local sources.

The School System does not report any enterprise funds.

Additionally, the School System reports the following fund types:

The *debt service fund* is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

The *special revenue funds* account for revenue sources that are restricted or committed to expenditure for specific programs, primarily federal and state grant funded programs. These grants are awarded to the School System for the purpose of accomplishing specific educational tasks as defined in the grant agreements. These funds also contain several locally funded programs whose expenditures are limited to specific purposes. School Activity Funds are also reported as special revenue funds. The School Activity Funds are used to account for funds collected primarily through the fund raising efforts of the individual school. Each school’s principal is responsible, under the authority of the School System, for collecting, controlling, disbursing and accounting for his or her school’s funds. All resources of the fund, including any earnings on invested resources, may be used to support the schools’ activities.

The *capital project funds* are used to account for resources provided for the acquisition, construction or renovation of major capital facilities.

The *internal service fund* accounts for the self-insurance of workers’ compensation of the School System’s employees.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

4. **Basis of Presentation – Fund Financial Statements - continued**

The *fiduciary fund* is a classification of funds used to account for assets held on behalf of various funds, governments or individuals. The fiduciary fund includes the following fund type:

The *private-purpose trust fund* accounts for resources devoted to the presentation of a scholarship awarded to a student each year. The corpus of this trust fund is to be invested and remain intact, with the investment earnings to be used to provide the scholarships.

During the course of operations, the School System has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the system-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in the fund financial statements, certain eliminations are made in the preparation of the system-wide financial statements. Transfers between the funds included in the governmental activities are eliminated.

5. **Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The system-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 year for which they are levied. Grants and similar items are recognized as revenue as soon as all requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School System considers tax revenues to be available if they are collected within sixty days of the end of the current fiscal period. Additionally, the School System considers grant revenues to be available if all requirements imposed by the provider have been met, regardless of timing of the collection. 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, and claims and judgments, are recorded only when payment is due.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

5. **Measurement Focus and Basis of Accounting - continued**

General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, grant revenue, state QBE (“Quality Basic Education”) revenue and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met.

The State of Georgia (“the State”) reimburses the School System for teachers’ salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia’s share in this cost. Generally, teachers are contracted for the school year (July 1 – June 30) and paid over a twelve-month contract period, generally September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State reimburses the School System over the same twelve-month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers’ salaries incurred but not paid until July and August of the subsequent year are accrued as the State 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 year, the State has a signed appropriation that includes this final amount, which represents the State’s intent to fund this final payment. Based on guidance in Government Accounting Standards Board (GASB) Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

6. **Cash and Cash Equivalents**

The School System’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Official Code of Georgia Annotated (“O.C.G.A.”) 45-8-14 authorizes the School System to deposit its funds in one or more solvent banks or insured federal savings and loan associations.

7. **Investments**

Investments made in nonparticipating interest-earning contracts (such as certificates of deposit) and repurchase agreements are reported at cost. Participating interest-bearing contract and money market investments with a maturity at purchase of one year or less are reported at amortized cost. Both participating interest-earning contracts and money market investments with a maturity at purchase greater than one year are reported at fair value.



Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

8. Inventories and Prepaid Items

Inventories consist of consumable supplies and food used in the preparation of meals reported using the first-in, first-out method (FIFO). Inventories of donated food commodities are reported at their federally assigned values. Inventories of purchased food and consumable supplies are valued at cost. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Donated food commodities are recorded as revenue when received.

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

9. Capital Assets

Capital assets, which include property and equipment, are reported in the system-wide financial statements. Capital assets are defined by the School System as assets with an initial, individual cost of more than \$10,000 and an estimated useful life of three years or more. Additionally, the School System capitalizes certain bulk purchases of items, like computers, with an individual cost of less than \$10,000 and an estimated useful life of three years or more, which are deemed significant by management. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Land and construction in progress are not depreciated. Other property and equipment of the School System is depreciated using the straight line method over the following estimated useful lives:

Buildings and improvements	20 to 50 years
Computers	3 to 5 years
Machinery and equipment	5 to 20 years
Kitchen equipment	15 to 20 years
Vehicles	10 years

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

10. Intangible Right-To-Use Assets

Leases, as a lessee, are included as intangible right-to-use assets and lease obligations on the statement of net position. Subscription-based information technology arrangements (SBITAs) result in an intangible right-to-use subscription asset and a subscription liability on the statement of net position.

An intangible right-to-use asset represents the School System's right to use an underlying asset for the lease or subscription term. Lease and subscription obligations represent the School System's liability to make lease and subscription payments arising from the lease or subscription agreement. Intangible right-to-use assets, and lease obligations and subscription liabilities are recognized based on the present value of lease or subscription payments over the agreement term, where the initial term exceeds twelve months. Residual value guarantees and the value of an option to extend or terminate a lease or subscription are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments based on future performance or usage are not included in the measurement of the lease or subscription liability. Intangible right-to-use assets are amortized using a straight-line basis over the shorter of the lease or subscription term or useful life of the underlying asset. Prepayments made before the commencement of the lease or subscription are reported as intangible right-to-use assets-in-progress. The School System capitalizes intangible right-to-use lease assets with a present value of \$5,000 or greater and intangible right-to-use subscription assets with a present value of \$10,000 or greater.

Rental income arising from leases as a lessor is included as a receivable and deferred inflow of resources at the commencement of the lease and revenue is recognized on a straight-line basis over the term of the lease.

11. Compensated Absences

It is the School System's policy to permit employees to accumulate earned but unused vacation benefits. All vacation is accrued when incurred in the system-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Sick and personal leave does not vest with the employee and unused accumulated sick and personal leave is forfeited upon retirement or termination of employment. Therefore, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**12. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element 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. In addition to the items related to changes in net pension liability and net OPEB liability as discussed below, the School System has a deferred loss on refunding which 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 or refunding debt.

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In addition to the items related to changes in net pension liability and net OPEB liability as discussed below, the School System has two items that qualify for reporting in this category. Unavailable property tax revenue are reported only in the governmental funds balance sheet and will be recognized as an inflow of resources in the period in which the amount becomes available. Lease revenue is reported in both the statement of net position and the governmental funds balance sheet and will be recognized on a straight-line basis over the lease term.

The School System also has deferred outflows and inflows related to the recording of changes in its net pension liability and net OPEB liability. Certain changes in the net pension liability and net OPEB liability are recognized as expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the plans' 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 expense over the expected remaining life 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 expense over the expected remaining life of the plan members. The difference between projected investment return on investments and actual return on those investments is also deferred and amortized against expense over a five-year period. Additionally, any contributions made by the School System to the pension and OPEB plan before year end but subsequent to the measurement date of the School System's net pension liability and net OPEB liability are reported as deferred outflows of resources.

**13. Fund Balance Policy and Flow Assumptions**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring use of resources for specific purposes. The School System itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

13. Fund Balance Policy and Flow Assumptions - continued

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School System’s highest level of decision-making authority. The School Board is the highest level of decision-making authority for the School System that can, by a majority vote after a recommendation brought to it by the Superintendent or a member of the Board prior to year end, commit fund balance. Once approved, the limitation imposed by the vote remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the School System for specific purposes but do not meet the criteria to be classified as committed. By policy, the Board has authorized the Superintendent to assign fund balance, with Board consent. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

Other categories of fund balance are:

Nonspendable: Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted: Fund balances are reported as restricted when there are limitations imposed on their use whether through constitutional provisions or enabling legislation, or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unassigned: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the criterion to be classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Sometimes the School System will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School System’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

**14. Net Position Flow Assumptions**

Sometimes the School System will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the system-wide and proprietary fund financial statements, a flow assumption must be made about the order in which resources are to be applied.

Based on the School System’s policy on fund balance flows where restricted fund balance is depleted before using unrestricted fund balance, restricted – net position is to be depleted before unrestricted – net position is applied.

**15. Program Revenues**

Amounts reported as *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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

**16. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (“TRS”) and the Public School Employees Retirement System (“PSERS”) and additions to/deductions from TRS’s and PSERS’s fiduciary net position have been determined on the same basis as they were reported on by TRS and PSERS, respectively. 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.

**17. Postemployment Benefits Other Than Pensions (OPEB)**

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/deletions from School OPEB Fund fiduciary net position have been determined on the same basis as they are reported by 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.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

18. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School System's internal service fund are charges to customers for services. Operating expenses for the internal service fund include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE B – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Fayette County Board of Education adopts annual budgets for its General Fund, Debt Service Fund and special revenue funds. Appropriations not spent or encumbered lapse at year end. Any outstanding encumbrances must be re-appropriated in the budget of the following year. The budget process begins when the School System's administration prepares a tentative budget for the Board's approval. After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality. At the next regular meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. This final budget is then submitted to the Georgia Department of Education, in accordance with provisions of the Quality Basic Education Act.

The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the aggregate level by fund type. Management may make transfers of appropriations within a specific fund and between funds within the same fund type.

The Statement of Revenues and Expenditures - Budget and Actual presents actual and budget data for the General Fund. To facilitate comparison with the budget, adjustments have been made to actual revenues and expenditures to reflect actual amounts on the budget basis.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE B – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - continued**

The primary differences between the budget basis and accounting principles generally accepted in the United States of America (“USGAAP”) are:

- (a) State revenue relating to Quality Basic Education expenditures is recorded when received (budget) rather than when susceptible to accrual (USGAAP).
- (b) Payments made by the State of Georgia for School System employee benefits are recognized as revenues and expenditures under USGAAP and are not recognized on the budget basis.
- (c) Leases (as lessee) are recorded as capital outlay expenditures and as other financing sources under USGAAP and are not recorded under the budgetary basis.
- (d) Subscription-based information technology arrangements are recorded as capital outlay expenditures and as other financing sources under USGAAP and are not recorded under the budgetary basis.

Adjustments necessary to convert the General Fund’s net change in fund balance from the USGAAP basis to the budget basis are shown below:

USGAAP Basis Net Change in Fund Balances	\$ (3,383,719)
Adjustments for:	
State QBE revenue	(1,581,551)
State paid employee benefit revenue	(423,206)
State paid employee benefit expenditures	423,206
Capital outlay expenditures for financed subscriptions	128,764
Capital outlay expenditures for leases	231,009
Other financing sources -subscriptions	(231,009)
Other financing sources -leases	(128,764)
Budget Basis Net Change in Fund Balances	<u>\$ (4,965,270)</u>

**NOTE C – DEPOSITS AND INVESTMENTS**

**Credit Risk.** O.C.G.A. 36-83-4 authorizes the School System to invest its funds. In selecting among options for investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity. The School System may invest its funds in obligations of the State of Georgia or other states, obligations issued by the United States government, obligations fully insured or guaranteed by the United States government or a United States government agency, obligations of any corporation of the United States government, prime banker’s acceptances, the Georgia Fund 1 and Georgia Fund 1 Prime administered and regulated by the Georgia Office of the State Treasurer, repurchase agreements, and obligations of political subdivisions of the State of Georgia. The School System does not have a policy for credit risk beyond the types of investments authorized by Georgia state law.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE C – DEPOSITS AND INVESTMENTS – continued**

At June 30, 2024, the School System had the following investments:

Investment Type	Maturities	Rating	Carrying Value
Georgia Fund 1	33-day weighted average	AAAf	\$ 71,510,516
Georgia Fund 1 Prime	35-day weighted average	AAAm	10,137,098
			\$ 81,647,614

Georgia Fund 1, created by O.C.G.A. 36-83-8, is a stable net asset value investment pool which follows Standard and Poor’s criteria for AAAf rated money market funds. The pool is not registered with the Securities Exchange Commission as an investment company. The Office of the State Treasurer is the regulatory oversight agency for Georgia Fund 1. The pool’s primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant’s shares sold and redeemed based on \$1.00 per share. The pool also adjusts the value of its investments to fair value as of year end and the School System’s investment in Georgia Fund 1 is reported at fair value. The pool does not issue any legally binding guarantees to support the value of the shares. Participation in the pool is voluntary and deposits consist of funds from local governments; operating and trust funds of Georgia’s state agencies; colleges and universities; and current operating funds of the State of Georgia’s general fund. Investments in Georgia Fund 1 are directed toward short-term instruments such as U.S. Treasury obligations, securities issued or guaranteed as to principal and interest by the U.S. government or any of its agencies or instrumentalities, banker’s acceptances and repurchase agreements. The remaining investments are reported at fair value.

Georgia Fund 1 Prime is an additional local government investment pool offering provided by the Office of the State Treasurer and is available for use by Georgia local governments, authorities and approved state entities. The pool is not registered with the Securities Exchange Commission as an investment company. Georgia Fund 1 Prime is managed by a fund manager to maintain a stable net asset value of \$1.00 that includes investment grade credit securities and is rated AAAMmf by Fitch Ratings. The objectives of this pool are low risk, high credit quality portfolio seeking preservation of principal, liquidity, and competitive return. Investments in the pool are reported at amortized cost. The Office of the State Treasurer oversees servicing and investments by the fund manager to ensure compliance with investment policies and accomplishment of investment performance expectations.



Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE C – DEPOSITS AND INVESTMENTS – continued

**Fair Value Measurements.** The School System 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 observable inputs. At year end, the School System does not have any recurring fair value instruments.

<u>Investment</u>	<u>Level 2</u>	<u>Fair Value</u>
Georgia Fund 1 Prime	\$ 10,137,098	\$ 10,137,098
Investments not subject to fair value hierarchy:		
Georgia Fund 1		<u>71,510,516</u>
Total Investments		<u>\$ 81,647,614</u>

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 investments in the Georgia Fund 1 within the fair value hierarchy.

**Interest rate risk.** Interest rate risk is the risk that changes in interest rates of debt investment will adversely affect the fair value of an investment. In selecting among options for investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity. However, the School System does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Custodial Credit Risk.** Custodial credit risk is the risk that, in the event of failure of a depository financial institution or of counterparties to investment transactions, the School System will not be able to recover deposits, investments or collateral securities that are in the possession of an outside party. The School System follows Georgia state law which requires deposits and investments (other than federal and state government instruments) to be collateralized by depository insurance or by obligations of the U.S government or bonds of public authorities, counties or municipalities held by the School System’s agent in the School System’s name. As of June 30, 2024, the School System was not exposed to custodial credit risk for deposits or investments. The School System does not have a policy for custodial credit risk beyond the requirements of Georgia state law.

**Concentration of Credit Risk.** The concentration of credit risk is the risk of loss that may be caused by the School System’s investment in a single issuer. The School District does not have a policy to address concentration of credit risk.

NOTE D – DUE FROM OTHER GOVERNMENTS

Due from other governments consists of grant reimbursements due primarily from the Georgia Department of Education.

## Fayette County Board of Education

### NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

#### NOTE E – TAXES RECEIVABLE

Property taxes were levied on September 30, 2023, based on property values assessed as of January 1, 2023, and were considered past due if not paid on or before November 30, 2023, at which time the applicable property is subject to lien, and penalties and interest may be assessed. State law limits the School System's tax levy for operations to 20 mills (one mill equals \$1 per thousand dollars of assessed value). Taxes levied in calendar year 2023 were levied at 19.250 mills for operations and 0.800 mills for school bonds.

Tax revenues, at the fund reporting level, amounted to \$139,110,442 for maintenance and operations and \$6,305,459 for school bonds.

A one percent Special Purpose Local Option Sales Tax (SPLOST) is to be used for capital outlay for educational purposes and for debt service. The State of Georgia collects the tax on behalf of the School System. Collection of the tax authorized under the 2012 referendum (SPLOST II) terminated on March 31, 2019. Collection of the tax authorized under the 2017 referendum (SPLOST III) began upon termination of SPLOST II and terminated December 31, 2023. Collection of the tax authorized under the 2022 referendum (SPLOST IV) began upon termination of SPLOST III and will terminate once a total of \$210,000,000 has been collected or after twenty calendar quarters, whichever occurs first.

SPLOST tax revenues, at the fund reporting level, amounted to \$38,553,748 for the year ended June 30, 2024.

At June 30, 2024, taxes receivable, at the fund reporting level, consisted of the following:

- \$1,481,591 (net of \$762,244 in allowances for doubtful accounts) in delinquent property taxes receivable was recognized as receivable and as deferred inflows,
- \$1,272,385 of property tax was recognized as receivable and as revenue because it was considered susceptible for accrual based on collections within 60 days of year end,
- \$3,422,630 of SPLOST receipts recognized as receivables and as revenue because it was considered susceptible for accrual based on the underlying date of the transactions and collections by the School System within the period of availability,
- \$253,996 of intangible recording and real estate transfer taxes,

Approximately \$762,000 of the delinquent property taxes receivable is not expected to be collected within the next year.

#### NOTE F – LEASES RECEIVABLE

The School System has entered into several agreements with third parties for the lease of an unoccupied school buildings. These leases agreements range from four to six-year terms. The School System recognized \$384,955 in lease revenue and \$39,012 in interest revenue during the current fiscal year related to these leases. As of June 30, 2024, the School System's receivable for lease payments was \$1,047,487. Also, the School System has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was \$954,085.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE G – INTERFUND RECEIVABLES AND PAYABLES**

At June 30, 2024, interfund receivables and payables consisted of the following:

<u>PAYABLE FUNDS</u>	RECEIVABLE FUNDS			
	<u>General Fund</u>	Nonmajor Fund		<u>Total</u>
		School Nutrition Service		
General Fund	\$ -	\$ 3,906	\$ 3,906	
SPLOST III	1,368	-	1,368	
Nonmajor Funds:				
Title I	147,796	-	147,796	
IDEA	419,272	-	419,272	
Title II	78,897	-	78,897	
Title III	15,691	-	15,691	
Title IV	4,761	-	4,761	
ESSER III	134,747	-	134,747	
Principal Accounts	56,282	-	56,282	
SPLOST II	11,756	-	11,756	
	\$ 870,570	\$ 3,906	\$ 874,476	

In most instances, interfund balances result when there is a time lag between receiving certain grant revenues and meeting temporary cash flow requirements and payments are processed from a pooled cash account. Additionally, at times there is a lag between transfers between bank accounts for the repayment of expenditures paid from the pooled cash account on behalf of another fund which does not maintain money within the pooled cash account. The interfund balances between the General Fund and the SPLOST II and SPLOST III funds are the result of reimbursements due to the General Fund for SPLOST II and SPLOST III eligible expenditures.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE H – CAPITAL ASSETS**

The following is a summary of capital asset activity for the fiscal year ending June 30, 2024:

	Beginning Balance	Increases	Decreases	Reclassification	Ending Balance
Capital assets, not being depreciated/amortized					
Land	\$ 13,012,666	\$ -	\$ (19,500)	\$ -	\$ 12,993,166
Construction in progress	13,692,983	17,399,548	-	(423,652)	30,668,879
Right-to-use subscription assets-in-progress	259,356	-	-	(259,356)	-
Total capital assets, not being depreciated	<u>26,965,005</u>	<u>17,399,548</u>	<u>(19,500)</u>	<u>(683,008)</u>	<u>43,662,045</u>
Capital asset, being depreciated/amortized					
Buildings and improvements	511,643,402	128,246	(4,895,078)	347,590	507,224,160
Autos and trucks	24,666,396	2,307,407	(552,673)	-	26,421,130
Other equipment	85,783,973	7,757,721	(3,630,294)	76,062	89,987,462
Right-to-use lease equipment	977,455	128,764	(314,455)	-	791,764
Right-to-use subscription assets	533,853	907,710	(125,563)	259,356	1,575,356
Total capital assets, being depreciated/amortized	<u>623,605,079</u>	<u>11,229,848</u>	<u>(9,518,063)</u>	<u>683,008</u>	<u>625,999,872</u>
Less accumulated depreciation for:					
Buildings and improvements	(207,064,225)	(13,007,661)	3,821,135	-	(216,250,751)
Autos and trucks	(17,763,162)	(1,616,507)	522,997	-	(18,856,672)
Other equipment	(62,451,055)	(8,625,525)	3,155,461	-	(67,921,119)
Less accumulated amortization for:					
Right-to-use lease equipment	(523,594)	(232,791)	314,455	-	(441,930)
Right-to-use subscription assets	(294,850)	(350,600)	125,563	-	(519,887)
Total accumulated depreciation/amortization	<u>(288,096,886)</u>	<u>(23,833,084)</u>	<u>7,939,611</u>	<u>-</u>	<u>(303,990,359)</u>
Total capital assets being depreciated/amortized, net	<u>335,508,193</u>	<u>(12,603,236)</u>	<u>(1,578,452)</u>	<u>683,008</u>	<u>322,009,513</u>
Governmental activities capital assets, net	<u>\$ 362,473,198</u>	<u>\$ 4,796,312</u>	<u>\$ (1,597,952)</u>	<u>\$ -</u>	<u>\$ 365,671,558</u>

Depreciation/amortization expense was charged to various functions for governmental activities as follows:

Instruction	\$ 18,905,257
Support services	
Pupil services	7,161
Improvement of instructional services	100,847
Educational media services	265,941
General administration	203,186
School administration	1,277,837
Business administration	18,764
Maintenance and operations of facilities	205,037
Student transportation services	1,870,980
Central support services	385,931
Other support services	1,114
Community service	13,026
Food services	578,003
Total depreciation/amortization	<u>\$ 23,833,084</u>

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE I – LONG-TERM DEBT**

**Changes in Long-Term Liabilities**

The changes in long-term debt during the year were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Direct placement bonds	\$ 13,684,972	\$ -	\$ (6,430,000)	\$ 7,254,972	\$ 6,655,000
General obligation bonds	14,405,000	-	(7,025,000)	7,380,000	7,380,000
Plus premium on issuance of bonds	671,380	-	(575,467)	95,913	-
Total bonds payable	<u>28,761,352</u>	<u>-</u>	<u>(14,030,467)</u>	<u>14,730,885</u>	<u>14,035,000</u>
Leases payable	466,596	128,764	(240,993)	354,367	188,135
Subscription liabilities	226,050	231,009	(183,938)	273,121	129,765
Claims payable	1,415,000	1,207,740	(1,207,740)	1,415,000	275,000
Accrued compensated absences payable	1,022,575	1,458,565	(1,477,751)	1,003,389	186,452
Net pension liability	338,267,595	67,233,585	(94,160,403)	311,340,777	-
Net OPEB liability	<u>110,376,806</u>	<u>21,642,844</u>	<u>(7,832,052)</u>	<u>124,187,598</u>	<u>-</u>
	<u>\$ 480,535,974</u>	<u>\$ 91,902,507</u>	<u>\$ (119,133,344)</u>	<u>\$ 453,305,137</u>	<u>\$ 14,814,352</u>

Leases, subscription liabilities, claims payable, compensated absences payable, net pension liability and net OPEB liability are generally liquidated by the General Fund.

**General Obligation Bonds**

In September 2013, the School System issued \$53,240,000 in Series 2013 General Obligation Bonds to advance refund a portion of its outstanding Series 2005 General Obligation Bonds and a portion of its outstanding Series 2007 General Obligation Bonds. These bonds were directly placed with a financial institution. The net proceeds of \$52,901,111 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments beginning in 2017 on the Series 2005 Bonds and future debt service payments beginning in 2018 through a portion of 2026 on the Series 2007 Bonds. As a result, these portions of the Series 2005 and Series 2007 Bonds are considered defeased and the liability for these bonds has been removed from the statement of net position.

Additionally, the School System sold an unoccupied elementary school facility for \$5,170,000 in fiscal year 2014. The proceeds of the sale were placed in escrow to defease the principal and interest payments of the Series 2007 Bonds due in 2026 and 2027 remaining after the transaction to advance refund the debt with the issuance of the Series 2013 Bonds. These bonds are considered to be defeased and the liability for these bonds has been removed from the statement of net position.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE I – LONG-TERM DEBT – continued**  
**General Obligation Bonds - continued**

All of the Series 2007 and Series 2005 bonds which were defeased related to these transactions were called and paid in a prior year.

In June 2018, the School System issued \$25,000,000 of Series 2018 General Obligation Bonds for the purpose of advance funding construction projects related to the 2017 SPLOST referendum. Principal and interest of the bonds are payable from the receipts of the 2017 SPLOST.

General obligation bonds consist of the following as of June 30, 2024:

Series	Coupon Rate	Maturities	Balance
2013	2.53%	2014 to 2026	\$ 7,254,972
2018	5.25%	2021 to 2025	\$ 7,380,000

Annual debt service requirements to maturity for direct placement general obligation bonds are as follows:

	Principal	Interest	Total
2025	\$ 6,655,000	\$ 183,551	\$ 6,838,551
2026	599,972	15,179	615,151
Total	\$ 7,254,972	\$ 198,730	\$ 7,453,702

Annual debt service requirements to maturity for other general obligation bonds are as follows:

	Principal	Interest	Total
2025	\$ 7,380,000	\$ 193,725	\$ 7,573,725

**Legal Debt Margin**

The School System is subject to a debt limit that is 10% of the net assessed taxable property value. At June 30, 2024, that amount is \$780,860,205. As of June 30, 2024, the total outstanding debt applicable to the limit is \$14,730,885, which is 1.9% of the total debt limit.

**Leases**

The School System has entered into lease agreements under a master lease agreement as lessee for the right to use certain copier equipment. Lease agreements have three to five year terms. These agreements qualify as leases for accounting purposes, and therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE I – LONG-TERM DEBT – continued**

**Leases Payable – continued**

The future principal and interest lease payments as of June 20, 2024 are as follows:

	Principal	Interest	Total
2025	\$ 188,135	\$ 8,403	\$ 196,538
2026	131,477	3,407	134,884
2027	25,707	732	26,439
2028	9,048	230	9,278
Total	\$ 354,367	\$ 12,722	\$ 367,139

**Subscriptions Liability**

The School System has entered into certain subscription-based contracts to use vendor-provided information technology under the provision of various contracts that convey control of the right-to-use another entity’s asset for a period of time in an exchange or exchange-like transaction. These contracts are classified as subscription liabilities for accounting purposes. The subscription asset is amortized on a straight-line basis over the shorter of the useful life of the asset or the subscription-based information technology arrangement term.

There were no variable payments based on performance, nor termination penalties expensed for the fiscal year ended June 30, 2024.

The future principal and interest payments as of June 20, 2024 are as follows:

	Principal	Interest	Total
2025	\$ 129,765	\$ 6,841	\$ 136,606
2026	44,933	3,808	48,741
2027	47,760	2,614	50,374
2028	50,663	1,346	52,009
Total	\$ 273,121	\$ 14,609	\$ 287,730

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE J - FUND BALANCES**

**Nonspendable** – The following fund balance are nonspendable because they are allocated to:

General Fund:	
Prepaid items	\$ 251,702
Nonmajor Special Revenue Funds:	
School Nutrition Service Fund inventory	<u>189,199</u>
Total Nonspendable Fund Balance	<u>\$ 440,901</u>

**Restricted** – The following balances are restricted for:

Capital Projects-SPLOST III Fund: used to account for sales tax proceeds collected under the 2017 SPLOST referendum and the cost of capital projects financed with those SPLOST proceeds	\$ 29,211,984
Capital Projects-SPLOST IV Fund: used to account for sales tax proceeds collected under the 2022 SPLOST referendum and the cost of capital projects financed with those SPLOST proceeds	14,883,585
Nonmajor Capital Projects-SPLOST II Fund: used to account for sales tax proceeds collected under the 2012 SPLOST referendum and the cost of capital projects financed with those SPLOST proceeds	949,615
Nonmajor Debt Service Fund: used to account for tax proceeds and debt service payments on general obligation debt	1,384,469
Nonmajor Special Revenue Funds:	
School Nutrition Services Fund – used to account for activity of the school lunch program	4,629,943
Friends Mentoring Program Fund– used to account for grant proceeds from Department of Human Resources	15,022
Launch Fayette Fund- used to account grant proceeds from The Fayette County Development Authority	190,355
Other Grants Fund– used to account for various grant awards	<u>1,067</u>
Total Restricted Fund Balance	<u>\$ 51,266,040</u>



**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE J - FUND BALANCES – continued**

**Committed** - The following fund balances are committed to:

Nonmajor Special Revenue Funds:		
Community Education Fund – used to account for the activities of community school programs	\$	2,269,425
After School Program Fund – used to account for the activities of after school programs		524,504
Donations Fund – used to account for resources provided by donations		296,566
Auditorium Rentals Fund – used to account for resources generated by auditorium facility rentals		336,283
Principals’ Fund – used to account for resources generated by schools for various school activities and needs		4,284,456
Total Committed Fund Balance	\$	7,711,234

**Assigned** – The following fund balances are assigned to:

Regular Capital Project Fund – to account for amounts intended to be spent on capital outlay	\$	15,619,837
Total Assigned Fund Balance	\$	15,619,837

**NOTE K – INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2024 consisted of the following amounts:

	TRANSFERS OUT		
	Major Funds		
	General Fund	Local Capital Projects	Total
<u>TRANSFERS IN</u>			
SPLOST III	\$ -	\$ 1,485,870	\$ 1,485,870
Nonmajor Funds:			
JR ROTC	239,040	-	239,040
Lottery	270,064	-	270,064
	\$ 509,104	\$ 1,485,870	\$ 1,994,974

The General Fund provides funding for various programs accounted for in other funds but which are not completely funded by state, federal or local grants or other proceeds.

## Fayette County Board of Education

### NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

#### NOTE L – RISK MANAGEMENT

The School System is exposed to various risks of loss for claims associated with torts; theft of, damage to and destruction of assets; errors and omissions; job related injuries to employees; natural disasters and unemployment compensation.

##### Risk Pool

The School System has elected to be a member of the Georgia School Boards Association- Risk Management Fund (GSBA-RMF), an interlocal risk management agency created under Georgia law. Coverage for losses arising from certain liability and property risks to the School System is provided through a group self-insurance plan. For accounting purposes, this plan is considered to be a risk transfer pool. Under this plan, the School System is responsible for the first \$10,000 of each property loss, the first \$2,500 of each auto physical damage loss and each auto liability claim and the first \$10,000 of each school leader's liability claim. The plan assumes certain risks of the School System in excess of the stated retentions up to certain customary coverage limits. The School System is required to make a financial contribution to the plan each year in an amount that is determined on the basis of actuarial projections of losses. There has been no significant reduction in insurance coverage from the coverage maintained in the prior year. Additionally, there were no settlements in excess of the insurance coverage in any of the past three years.

Management of GSBA-RMF has informed the School System it had no outstanding liabilities within the loss retentions stated in the preceding paragraph. Management of GSBA-RMF has also informed the School System that there is a possibility of additional contribution liability in the event that the plan is terminated or the School System elects to withdraw prematurely. No amount has been recorded in financial statements due to the belief that plan termination is unlikely and withdrawal by the School System is not contemplated.

##### Workers' Compensation Claims

On October 1, 2017, the School System became a member in the Georgia School Boards Association Workers' Compensation Fund (GSBA-WCF), a public entity risk pool organized on July 1, 1992, to develop, implement and administer a program of workers' compensation self-insurance for its member organization. As a member, the School System will pay an annual premium to the GSBA-WCF for its workers' compensation insurance coverage. Additional insurance coverage is provided through an agreement by GSBA-WCF with Safety National Casualty Corporation to provide coverage for potential losses sustained by the GSBA-WCF in excess of \$400,000 per occurrence, up to the statutory limit. The School System remains self-insured on all workers' compensation claims incurred prior to October 1, 2017.

The School System accounts for workers' compensation claims in an internal service fund. Workers' compensation claims expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. The School System, in consultation with its claims administrator, has accrued a liability for claims that have been incurred but not reported.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE L – RISK MANAGEMENT – continued**

**Workers' Compensation Claims- continued**

Changes in the workers' compensation claims liability during the last two fiscal years were as follows:

<u>Year Ended June 30,</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims Accrual</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2024	\$ 1,415,000	\$ 1,207,740	\$ 1,207,740	\$ 1,415,000
2023	\$ 1,415,000	\$ 1,218,811	\$ 1,218,811	\$ 1,415,000

**Unemployment Claims**

The School System is self-insured for unemployment compensation claims. These claims are accounted for in the School System's General Fund. Unemployment compensation expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. Changes in the unemployment compensation liability during the last two fiscal years were as follows:

<u>Year Ended June 30,</u>	<u>Beginning of Year Liability</u>	<u>Current Year Unemployment Accrual</u>	<u>Unemployment Paid</u>	<u>End of Year Liability</u>
2024	\$ -	\$ 9,263	\$ 9,263	\$ -
2023	\$ 194,646	\$ 48,426	\$ 243,072	\$ -

**NOTE M – ON-BEHALF PAYMENTS FOR FRINGE BENEFITS**

The School System has recognized revenue and expenditures in the General Fund for retirement contributions paid on the School System's behalf as follows:

Georgia Department of Education		
Paid to Teachers' Retirement System (TRS)	\$	66,658
Office of Treasury and Fiscal Services		
Paid to the Public School Employees' Retirement System (PSERS)		356,548
	\$	<u>423,206</u>

## Fayette County Board of Education

### NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

#### NOTE N – RETIREMENT PLANS

The School System participates in various retirement plans administered by the State of Georgia. There are two major retirement systems in which the School System participates. These systems issue separate publicly available financial reports that include the applicable financial statements and required supplementary information. The reports may be obtained from the respective administrative offices.

##### **Teachers Retirement System (TRS)**

**Plan Description.** All teachers of the School System as defined by O.C.G.A. 47-3-60 and certain other support personnel as defined by O.C.G.A. 47-3-63 are provided a pension through the Teachers Retirement System of Georgia (“TRS”). TRS is a cost-sharing multiple employer defined benefit pension and 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. The Teachers Retirement System of Georgia issues a publicly available separate financial audit report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

**Benefits Provided.** TRS provides service retirement, disability retirement and death benefits for its members. 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 to 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 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% of their annual pay during fiscal year 2024.

The School System’s contractually required contribution rate for the year ended June 30, 2024 was 19.98% of annual School System payroll (excluding payroll attributable to those personnel funded on behalf of the School System by the State). School System contributions to TRS (excluding contributions funded by the State on behalf of the School System) was \$31,720,646 for the year ended June 30, 2024.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE N – RETIREMENT PLANS – continued

**Public School Employees' Retirement System (PSERS)**

**Plan Description.** Public School Employees' Retirement System of Georgia (PSERS) is a cost-sharing multiple employer defined benefit 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 Employee Retirement System ("ERS") Board of Trustees, plus two additional trustees, administer PSERS. Title 47 of 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](http://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 \$16.00, 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 of 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 month for the nine months of the fiscal year. Individuals who became members on or after July 1, 2012 contribute \$10 per month for nine months of the fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions as actuarially determined and approved and certified by the PSERS Board of Trustees.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE N – RETIREMENT PLANS – continued

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

At June 30, 2024, the School System reported a liability for its proportionate share of the net pension liability for Teachers Retirement System (TRS) that reflected a reduction for support attributable to those personnel funded on behalf of the School System by the State of Georgia. The amount recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia funding, and the total portion of the net pension liability that was associated with the School System were as follows:

School System’s proportionate share of the net pension liability	\$ 311,340,777
State of Georgia’s proportionate share of the net pension liability associated with the System	\$ <u>647,173</u>
Total	\$ <u>311,987,950</u>

The TRS net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 was determined using standard roll-forward techniques. The School System’s proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2023.

At June 30, 2023, the School System’s TRS proportion is 1.054524%, which was an increase of 0.012801% from its proportion measured as of June 30, 2022.

At June 30, 2024, the School System did not have a PSERS liability for a proportionate share of the net pension liability because of a special funding situation with the State of Georgia which is responsible for the net pension liability of the Plan. The amount of the State’s proportionate share of the net pension liability associated with the School System is \$2,033,208.

For the year ended June 30, 2024, the School System recognized pension expense of \$60,107,646 for the changes in the TRS net pension liability and the associated deferred outflows and inflows of resources. Additionally, the School System recognized pension expense and revenue of \$70,825 for TRS and of \$366,964 for PSERS for support provided by the State of Georgia for certain support personnel.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE N – RETIREMENT PLANS – continued

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

At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 15,809,466	\$ 1,287,289
Changes in assumptions	32,030,281	-
Net difference between projected and actual earnings on pension plan investments	21,897,433	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	2,311,832	2,674,684
School System contributions subsequent to the measurement date	<u>31,720,646</u>	<u>-</u>
Total	<u>\$ 103,769,658</u>	<u>\$ 3,961,973</u>

School System contributions subsequent to the measurement date of \$31,720,646 for TRS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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 Ended June 30	TRS
2025	\$ 20,233,029
2026	12,814,271
2027	42,413,425
2028	(7,373,686)

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE N – RETIREMENT PLANS – continued

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

**Actuarial Assumptions.** The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

**Teachers Retirement System:**

Inflation	2.50%
Salary increase	3.00 – 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

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

The actuarial assumptions used in the June 30, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

The long-term expected rate of return on TRS 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 asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:



Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE N – RETIREMENT PLANS – continued

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.90 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	100.00 %	

\*Rates shown are net of inflation.

**Public School Employees' Retirement System:**

Inflation	2.50%
Salary increase	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.5% semi-annually

Mortality rates are as follows:

The Pub-2010 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 use used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward(+)/ Set Back (-)	Adjustments 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, 2022 valuations 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 PSERS 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.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE N – RETIREMENT PLANS – continued

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

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.90 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternative	5.00	10.50
Total	100.00 %	

\*Rates shown are net of inflation.

**Discount rate.** The discount rates used to measure the total TRS and PSERS pension liabilities were 6.90% and 7.00%, respectively. 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 TRS and PSERS 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 expect 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 School System’s proportionate share of the TRS net pension liability to changes in the discount rate.** The following represents the School Systems proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the School System’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point higher (7.90%) and 1-percentage-point lower (5.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount rate (6.90%)	1% Increase (7.90%)
System’s proportionate share of the net pension liability	\$492,265,987	\$311,340,777	\$163,590,987

**Pension plan fiduciary net position.** Detailed information about the pension plan’s fiduciary net position is available in the separately issued TRS and PSERS financial reports which are publicly available at [www.trsga.com/publications](http://www.trsga.com/publications) and [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials).

## Fayette County Board of Education

### NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

#### NOTE N – RETIREMENT PLANS – continued

##### Fayette County School System Supplemental Retirement Plan

**Plan Description.** The Fayette County School System Supplemental Retirement Plan (the “Plan”) is a single employer defined contribution plan established and administered by the Fayette County Board of Education for those employees covered by PSERS who did not elect coverage under Social Security in 2002. The Plan provides retirement benefits to plan participants and beneficiaries. Plan provisions and contribution requirements are established and may be amended by the Board. At June 30, 2024, there were 575 plan participants.

**Contributions.** Under the Plan, the School System contributes 7.5% of each participant’s base compensation. Participants may not make contributions to the Plan. For the fiscal year ending June 30, 2024, the School System’s contribution to the Plan was approximately \$40,700.

#### NOTE O – POSTEMPLOYMENT BENEFITS (OPEB)

##### School OPEB Fund

**Plan Description.** The School System participates in the State of Georgia School Employees Postemployment Benefit Fund (the School OPEB Fund) which is an other post-employment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and non-certified public school employees of the School System as defined in O.C.G.A. 20-2-875 are provided OPEB through the School OPEB Fund – a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the O.C.G.A assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board.

**Benefits Provided.** 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 Employee’ 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, 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 to the School OPEB fund from the School System were \$4,569,423 for the year ended June 30, 2024. Active employees are not required to contribute to the School OPEB Fund.

**Fayette County Board of Education**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024**

**NOTE O – POSTEMPLOYMENT BENEFITS (OPEB) –continued**

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

At June 30, 2024, the School System reported a liability of \$124,187,598 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 was determined using standard roll-forward techniques. The School System’s proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2023. At June 30, 2023, the School System’s proportion was 1.133780%, which was an increase of 0.019221% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School System recognized OPEB expense (income) of \$(2,874,544). At June 30, 2024, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 3,619,863	\$ 35,668,137
Changes in assumptions	22,562,445	15,509,147
Net difference between projected and actual earnings on OPEB plan investments	74,507	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	2,789,963	2,713,231
School System contributions subsequent to the measurement date	4,569,423	-
Total	\$ 33,616,201	\$ 53,890,515

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE O – POSTEMPLOYMENT BENEFITS (OPEB) –continued

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

School System contributions subsequent to the measurement date of June 30, 2023 for \$4,569,423 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	OPEB
2025	\$ (8,536,942)
2026	(6,400,517)
2027	(8,106,395)
2028	(3,330,576)
2029	1,269,333
2030	261,360

**Actuarial Assumptions.** The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, 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, 2023:

Inflation	2.50%
Salary increases	3.00 – 8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	7.00%
Ultimate trend rate	4.50%
Year of Ultimate Trend	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: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee Mortality Table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE O – POSTEMPLOYMENT BENEFITS (OPEB) –continued

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial capital costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

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

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

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

NOTE O – POSTEMPLOYMENT BENEFITS (OPEB) –continued

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

Asset class	Target allocation	Long-term expected real rate of return *
Fixed Income	30.00 %	1.5 %
Equities	70.00	9.4 %
	100.00 %	

\*net of inflation

**Discount rate.** In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.68% was used as the discount rate, as compared with the last years rate of 3.57%. The plan’s fiduciary net position was projected to not 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 total 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 (3.65% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that the contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

**Sensitivity of the School System’s proportionate share of the net OPEB liability to changes in the discount rate.** The following represents the School Systems proportionate share of the net OPEB liability calculated using the discount rate of 3.68%, as well as what the School System’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.68%) and 1-percentage-point higher (4.68%) than the current rate:

	1% Decrease (2.68%)	Current Discount rate (3.68%)	1% Increase (4.68%)
System’s proportionate share of the net OPEB liability	\$140,772,372	\$124,187,598	\$110,219,712

**Sensitivity of the School System’s proportionate share of the net OPEB liability to changes in the healthcare trend rates.** The following represents 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 and 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
System’s proportionate share of the net OPEB liability	\$106,971,151	\$124,187,598	\$145,411,766

Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

**NOTE O – POSTEMPLOYMENT BENEFITS (OPEB) –continued**

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

**OPEB plan fiduciary net position.** Detailed information about the OPEB plan’s fiduciary net position is available in the Annual Comprehensive Financial Report which is publicly available at: <https://sao.georgia.gov/statewide-reporting/acfr>.

**NOTE P – NON-MONETARY TRANSACTIONS**

The School System received from the United States Department of Agriculture through the Georgia Department of Education approximately \$563,000 in donated food commodities for its lunchroom programs. The federally assigned value of these commodities is reflected as revenues when received and as expenditures when used.

**NOTE Q – TAX ABATEMENTS**

Fayette County enters into property tax abatement agreements with local businesses for the purpose of attracting or retaining businesses within its jurisdiction. The abatements may be granted to any business located within or promising to relocate to Fayette County.

For the fiscal year ended June 30, 2024, Fayette County abated property taxes due to the School System that were levied on September 30, 2023 and due on November 30, 2023 totaling approximately \$823,000. Included in that amount abated, the following are individual tax abatement agreements that each exceeded 10 percent of the total amount abated:

- A 38 percent property tax abatement to a film studio. The abatement amounted to approximately \$558,000.
- A 90 percent property tax abatement to a film studio. The abatement amounted to approximately \$99,000.
- A 70 percent property tax abatement to a transportation logistics company. The abatement amounted to approximately \$91,000.



Fayette County Board of Education

NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2024

**NOTE R – COMMITMENTS AND CONTINGENCIES**

**Contracts**

The School System has entered into various construction and renovation contracts that are in progress at year end. At year end, approximately \$10,062,000 remains to be paid on these contracts.

**Grant Programs**

The School System participates in numerous state and federal grant programs which are governed by various rules and regulations of the grantor agencies. Amounts received or receivable related to these grants are subject to the audit and review by grantor agencies. This could result in request for reimbursement to the grantor agency for any costs which are disallowed under the terms of the grant. The School System has recorded all such known contingent liabilities related to grant programs in the financial statements. The School System believes that any additional such disallowances, if any, will be immaterial to its overall financial position.

**Litigation**

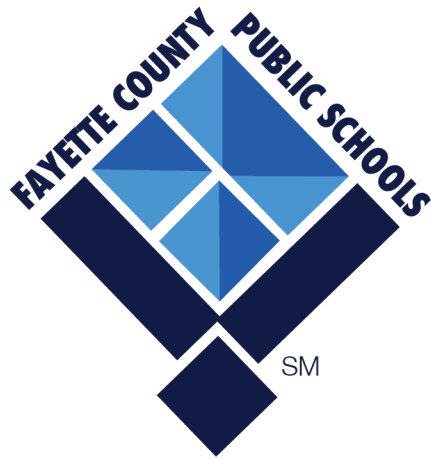
The School System is engaged in other various lawsuits arising in the ordinary course of business. These lawsuits are in various stages of the litigation process, and their ultimate outcome cannot be determined currently. Management does not believe the ultimate outcome of these lawsuits will have a material impact on the School System's financial statements.

**NOTE S – NEW ACCOUNTING PRONOUNCEMENTS**

In fiscal year 2024, the School System adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. This statement provides guidance on the accounting and financial reporting requirements for accounting changes and error corrections. For the year ended June 30, 2024, the SPLOST IV Fund is presented as a major governmental fund. In the prior year, it was presented as a non-major governmental fund. The change in reporting is presented on the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds and on the Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds. There is no effect on the beginning net position of the School System related to the adoption of this pronouncement. These changes are in accordance with generally accepted accounting principles.

**NOTE T – SUBSEQUENT EVENTS**

Subsequent to year end, the School System obtained a tax anticipation note of \$19,000,000 for cash flow purposes. The interest rate on this note is 4.34%. The anticipation note is due December 31, 2024.



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## **Required Supplementary Information**

Fayette County Board of Education

Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability  
 Teachers Retirement System of Georgia  
 For the Year Ended June 30

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
System's proportion of the net pension liability	1.054524%	1.041723%	1.068073%	1.066850%
System's proportionate share of the net pension liability	\$ 311,340,777	\$ 338,267,595	\$ 94,463,933	\$ 258,432,827
State of Georgia's proportionate share of the net pension liability associated with the School System	<u>647,173</u>	<u>768,935</u>	<u>215,006</u>	<u>602,207</u>
Total	<u>\$ 311,987,950</u>	<u>\$ 339,036,530</u>	<u>\$ 94,678,939</u>	<u>\$ 259,035,034</u>
School System's covered payroll	\$ 153,694,153	\$ 140,868,046	\$ 138,994,243	\$ 137,604,773
School System's proportionate share of the net pension liability as a percentage of its covered payroll	202.57%	240.13%	67.96%	187.81%
Plan fiduciary net position as a percentage of the total pension liability	76.29%	72.85%	92.03%	77.01%

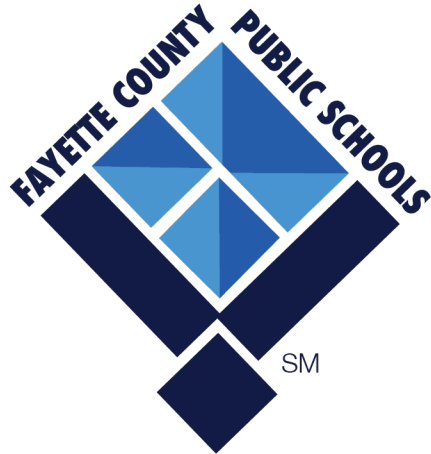
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1.058641%	1.130805%	1.044771%	1.030252%	1.009596%	1.014565%
\$ 227,636,441	\$ 209,901,630	\$ 194,173,908	\$ 212,552,475	\$ 153,700,966	\$ 128,176,906
<u>537,138</u>	<u>588,420</u>	<u>1,777,871</u>	<u>3,443,539</u>	<u>2,502,827</u>	<u>1,956,073</u>
<u>\$ 228,173,579</u>	<u>\$ 210,490,050</u>	<u>\$ 195,951,779</u>	<u>\$ 215,996,014</u>	<u>\$ 156,203,793</u>	<u>\$ 130,132,979</u>
\$ 129,194,469	\$ 134,656,496	\$ 120,017,546	\$ 112,998,480	\$ 106,562,244	\$ 106,658,720
176.20%	155.88%	161.79%	188.10%	144.24%	120.17%
78.56%	80.27%	79.33%	76.06%	81.44%	84.03%

**Fayette County Board of Education**

**Required Supplementary Information  
Schedule of Contributions  
Teachers Retirement System of Georgia  
For the Year Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 31,720,646	\$ 30,708,092	\$ 27,905,960	\$ 26,492,303
Contributions in relation to the contractually required contribution	\$ 31,720,646	\$ 30,708,092	\$ 27,905,960	\$ 26,492,303
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
School System's covered payroll	\$ 158,784,150	\$ 153,694,153	\$ 140,868,046	\$ 138,994,243
Contributions as a percentage of covered payroll	19.98%	19.98%	19.81%	19.06%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 29,089,649	\$ 27,001,643	\$ 22,635,757	\$ 17,126,504	\$ 16,124,883	\$ 14,012,935
\$ 29,089,649	\$ 27,001,643	\$ 22,635,757	\$ 17,126,504	\$ 16,124,883	\$ 14,012,935
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 137,604,773	\$ 129,194,469	\$ 134,656,496	\$ 120,017,546	\$ 112,998,480	\$ 106,562,244
21.14%	20.90%	16.81%	14.27%	14.27%	13.15%



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**Fayette County Board of Education**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
TEACHERS RETIREMENT SYSTEM OF GEORGIA**

**For the Year Ended June 30, 2024**

**Changes of benefit terms.** There have been no changes in benefit terms.

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

On May 15, 2019, the TRS Board adopted recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 20, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

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

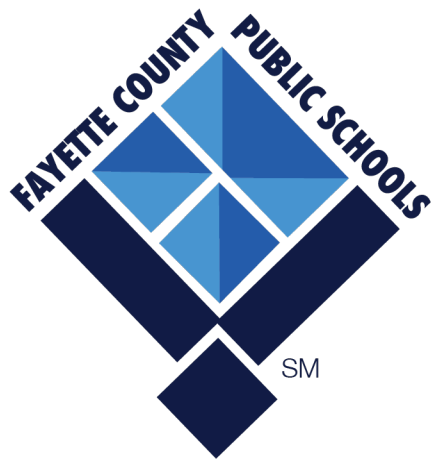
On May 11, 2022, the TRS Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by TRS. The long-term assumed rate of return was change from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

Fayette County Board of Education

Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability  
 Public School Employees Retirement System of Georgia  
 For the Year Ended June 30

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
System's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
System's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State of Georgia's proportionate share of the net pension liability associated with the School System	<u>2,033,208</u>	<u>2,543,162</u>	<u>269,874</u>	<u>1,955,989</u>
Total	<u>\$ 2,033,208</u>	<u>\$ 2,543,162</u>	<u>\$ 269,874</u>	<u>\$ 1,955,989</u>
School System's covered payroll	\$ 7,890,043	\$ 7,794,404	\$ 6,481,961	\$ 6,782,761
School System's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.67%	81.21%	98.00%	84.45%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>1,813,358</u>	<u>1,776,803</u>	<u>1,666,389</u>	<u>2,151,946</u>	<u>1,414,807</u>	<u>1,282,001</u>
<u>\$ 1,813,358</u>	<u>\$ 1,776,803</u>	<u>\$ 1,666,389</u>	<u>\$ 2,151,946</u>	<u>\$ 1,414,807</u>	<u>\$ 1,282,001</u>
\$ 6,602,026	\$ 6,674,225	\$ 6,495,827	\$ 6,227,365	\$ 6,096,868	\$ 5,984,514
N/A	N/A	N/A	N/A	N/A	N/A
85.02%	85.26%	85.69%	81.00%	87.00%	88.29%



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**Fayette County Board of Education**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM OF GEORGIA  
For the Year Ended June 30, 2024**

**Changes of benefit terms.** There have been no changes in benefit terms.

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

A new funding policy was initially adopted by the PSERS 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 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 PSERS Board adopted recommended changes to the economic and demographic assumptions utilized by PSERS based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of 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 PSERS Total Pension Liability.

Fayette 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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
System's proportion of the net OPEB liability	1.133780%	1.114559%	1.135097%
System's proportionate share of the net OPEB liability	\$ 124,187,598	\$ 110,376,806	\$ 122,940,396
School System's covered-employee payroll *	\$ 129,025,203	\$ 122,682,121	\$ 116,431,343
School System's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	96%	90%	106%
Plan fiduciary net position as a percentage of the total OPEB liability	6.05%	6.17%	6.14%

\* the payroll of employees that are provided OPEB through the OPEB plan

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1.143253%	1.143736%	1.128899%	1.124738%
\$ 167,917,241	\$ 140,360,946	\$ 143,479,598	\$ 158,025,236
\$ 114,006,320	\$ 105,311,108	\$ 101,246,120	\$ 96,065,102
147%	133%	142%	164%
3.99%	4.63%	2.93%	1.61%

Fayette County Board of Education

Required Supplementary Information  
 Schedule of Contributions  
 School OPEB Fund  
 For the Year Ended June 30

	2024	2023	2022
Contractually required contribution	\$ 4,569,423	\$ 4,358,748	\$ 4,029,967
Contributions in relation to the contractually required contribution	\$ 4,569,423	\$ 4,358,748	\$ 4,029,967
Contribution deficiency (excess)	\$ -	\$ -	\$ -
School System's covered-employee payroll *	\$ 133,166,017	\$ 129,025,203	\$ 122,682,121
Contributions as a percentage of covered-employee payroll	3.43%	3.38%	3.28%

\* the payroll of employees that are provided OPEB through the OPEB plan

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



<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 4,222,369	\$ 3,866,215	\$ 6,159,808	\$ 5,850,975	\$ 5,864,472
\$ 4,222,369	\$ 3,866,215	\$ 6,159,808	\$ 5,850,975	\$ 5,864,472
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 116,431,343	\$ 114,006,320	\$ 105,311,108	\$ 101,246,120	\$ 96,065,102
3.63%	3.39%	5.85%	5.78%	6.10%

**Fayette County Board of Education**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SCHOOL OPEB FUND**

**For the Year Ended June 30, 2024**

**Changes of benefit terms.** There have been no changes in benefit terms.

**Changes of assumptions.**

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 20, 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.

## **Combining Statements and Schedules**

**Fayette County Board of Education**  
**NON-MAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for funds received from other governmental agencies and users that are legally restricted to be expended for specified purposes. These funds also account for receipt and expenditures of resources transferred from the General Fund when these funds are inadequate to finance the specified activities. The following funds are included in the Special Revenue Funds category:

School Nutrition Service Fund is used to account for the school breakfast and lunch programs which are funded primarily by the Federal government.

Title I Fund was established to account for federal grant funds flowing through the State of Georgia Department of Education to the School System for the purpose of providing remedial education in the areas of reading and math and of providing a special education program for children who are physically handicapped.

Individuals With Disabilities Education Act (IDEA) Fund was established to account for federal grant funds flowing through the State of Georgia Department of Education to the School System, for the purpose of providing special education programs for children in pre-kindergarten through the twelfth grade.

Vocational Grants Fund was established to account for federal grant funds flowing through the Georgia Department of Education for providing a vocational curriculum program for students.

Supporting Effective Instruction (Title II) Fund was established to account for federal grant funds flowing through the State of Georgia Department of Education to the School System, for the purpose of training teachers in the math, science, foreign language and computer science programs.

Title III Fund was established to account for federal funds flowing through the State of Georgia Department of Education for the purpose of providing programs for training teachers in new teaching methods of ESOL and providing learning materials for students.

Title IV Fund was established to account for federal funds flowing through the State of Georgia Department of Education for the purpose of providing programs to improve students' academic achievement by increasing capacity to provide all students with access to a well-rounded education, improve school conditions for student learning and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

ESSER I, II Fund was established to account for federal funds flowing through the State of Georgia Department of Education for the purpose of providing emergency relief funding as a result of the COVID-19 pandemic under the CARES Act and CRRSA Act.

ESSER III Fund was established to account for federal funds flowing through the State of Georgia Department of Education for the purpose of providing emergency relief funding as a result of the COVID-19 pandemic under the ARP Act.

Homeless Fund was established to account for federal funds flowing through the State of Georgia Department of Education under the ARP Act for the purpose of identifying homeless children and youth and providing them with wrap-around services in light of the challenges of COVID-19.

Jr. ROTC Fund was established to account for federal funds from the Department of Defense for the purpose of training students in military protocol and serving as an incentive for students to further seek a career in the United States Air Force.

Lottery Fund was established to account for state lottery funds.

## Fayette County Board of Education

### NON-MAJOR GOVERNMENTAL FUNDS - CONTINUED

#### SPECIAL REVENUE FUNDS - continued

Friends Mentoring Program Fund was established to account for funds flowing through the Department of Human Resources to the School System for the purpose of providing services to at risk youths to prevent juvenile delinquency and substance abuse.

Launch Fayette Fund was established to account for grant funds from the Fayette County Development Authority to provide entrepreneurial business support within the community.

Other Grants Fund was established to account for various grant awards not reported in other special revenue funds. at various Fayette County Schools.

Community Education Fund was established to account for local fees paid by students for the Community School classes.

After School Program Fund was established to account for local fees paid for the after school program in place at various Fayette County Schools.

Donation Funds was established to account for donations by various businesses and individuals for various specified purposes.

Auditorium Rentals Fund was established to account for the proceeds and costs of renting auditorium facilities to various outside groups.

Principals' Fund was established for funds raised at each school for local school programs.

#### CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for resources provided for the acquisition or construction of major capital assets. Capital projects may be financed by the sale of bonds, state or federal grants, special tax levies or transfers of resources from other funds. The following capital projects fund is a non-major capital projects fund:

SPLOST II Fund is used to account for various projects funded by an educational special purpose local option sales tax approved by voter referendum in 2012.

#### DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for the purpose of debt service.

Fayette County Board of Education

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Special Revenue Funds	Capital Projects SPLOST II Fund	Debt Service Fund	Total Non-Major Funds
<b>ASSETS</b>				
Cash	\$ 13,257,423	\$ 203,784	\$ 202,093	\$ 13,663,300
Investments	23,193	826,191	1,150,492	1,999,876
Due from other governments	1,831,975	-	-	1,831,975
Taxes receivable	-	-	103,747	103,747
Due from other funds	3,906	-	-	3,906
Leases receivable	1,047,487	-	-	1,047,487
Inventory	189,199	-	-	189,199
<b>Total assets</b>	<u>\$ 16,353,183</u>	<u>\$ 1,029,975</u>	<u>\$ 1,456,332</u>	<u>\$ 18,839,490</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 146,570	\$ 68,604	\$ -	\$ 215,174
Salaries payable	1,252,175	-	-	1,252,175
Due to other funds	857,446	11,756	-	869,202
Unearned revenue	406,087	-	-	406,087
Total liabilities	2,662,278	80,360	-	2,742,638
<b>Deferred Inflows</b>				
Lease revenue	954,085	-	-	954,085
Unavailable property tax revenue	-	-	71,863	71,863
Total deferred inflows	954,085	-	71,863	1,025,948
<b>Fund balances</b>				
Nonspendable	189,199	-	-	189,199
Restricted	4,836,387	949,615	1,384,469	7,170,471
Committed	7,711,234	-	-	7,711,234
Total fund balances	12,736,820	949,615	1,384,469	15,070,904
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 16,353,183</u>	<u>\$ 1,029,975</u>	<u>\$ 1,456,332</u>	<u>\$ 18,839,490</u>

Fayette County Board of Education

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NON-MAJOR GOVERNMENTAL FUNDS

For the year ended June 30, 2024

	Special Revenue Funds	Capital Projects SPLOST II Fund	Debt Service Fund	(Formerly Non-Major) SPLOST IV Fund	Total Non-Major Funds
<b>Revenues</b>					
State funds	\$ 2,171,102	\$ -	\$ -	\$ -	\$ 2,171,102
Federal funds	14,984,946	-	-	-	14,984,946
Local and other funds	14,091,099	72,190	6,431,457	-	20,594,746
Total revenues	<u>31,247,147</u>	<u>72,190</u>	<u>6,431,457</u>	<u>-</u>	<u>37,750,794</u>
<b>Expenditures</b>					
Current					
Instruction	9,910,047	216,421	-	-	10,126,468
Support services					
Pupil services	2,980,645	-	-	-	2,980,645
Improvement of instructional services	791,137	-	-	-	791,137
Instructional staff training	521,336	-	-	-	521,336
Educational media services	309,582	-	-	-	309,582
Federal grants administration	249,010	-	-	-	249,010
General administration	178	-	-	-	178
School administration	1,238,328	-	-	-	1,238,328
Maintenance and operation of facilities	439,344	-	-	-	439,344
Student transportation services	357,165	-	-	-	357,165
Other support services	4,056	-	-	-	4,056
Community service	3,386,559	-	-	-	3,386,559
Food services	10,331,891	-	-	-	10,331,891
Capital outlay	-	522,350	-	-	522,350
Debt service					
Principal retirement	-	-	6,430,000	-	6,430,000
Interest and fees	-	-	347,305	-	347,305
Total expenditures	<u>30,519,278</u>	<u>738,771</u>	<u>6,777,305</u>	<u>-</u>	<u>38,035,354</u>
Excess (deficiency) of revenues over (under) expenditures	727,869	(666,581)	(345,848)	-	(284,560)
<b>Other financing sources</b>					
Transfers in	509,104	-	-	-	509,104
Total other financing sources	<u>509,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>509,104</u>
Net change in fund balances	<u>1,236,973</u>	<u>(666,581)</u>	<u>(345,848)</u>	<u>-</u>	<u>224,544</u>
<b>Fund balances, beginning of year</b>	11,499,847	1,616,196	1,730,317	(262,667)	14,583,693
Adjustment - change to reporting entity	-	-	-	262,667	262,667
Fund balances, beginning of year, adjusted	<u>11,499,847</u>	<u>1,616,196</u>	<u>1,730,317</u>	<u>-</u>	<u>14,846,360</u>
<b>Fund balances, end of year</b>	<u>\$ 12,736,820</u>	<u>\$ 949,615</u>	<u>\$ 1,384,469</u>	<u>\$ -</u>	<u>\$ 15,070,904</u>

Fayette County Board of Education

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
Special Revenue Funds

June 30, 2024

	School Nutrition Service	Title I	IDEA	Vocational Grants
<b>ASSETS</b>				
Cash	\$ 4,821,021	\$ -	\$ -	\$ -
Investments	-	-	-	-
Due from other governments	462,643	282,236	718,886	-
Due from other funds	3,906	-	-	-
Leases receivable	-	-	-	-
Inventory	189,199	-	-	-
<b>Total assets</b>	<u>\$ 5,476,769</u>	<u>\$ 282,236</u>	<u>\$ 718,886</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 199	\$ 784	\$ 2,934	\$ -
Salaries payable	332,379	133,656	296,680	-
Due to other funds	-	147,796	419,272	-
Unearned revenue	325,049	-	-	-
<b>Total liabilities</b>	<u>657,627</u>	<u>282,236</u>	<u>718,886</u>	<u>-</u>
<b>Deferred Inflows</b>				
Lease revenue	-	-	-	-
<b>Total deferred inflows</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>				
Nonspendable	189,199	-	-	-
Restricted	4,629,943	-	-	-
Committed	-	-	-	-
<b>Total fund balances</b>	<u>4,819,142</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 5,476,769</u>	<u>\$ 282,236</u>	<u>\$ 718,886</u>	<u>\$ -</u>



Title II	Title III	Title IV	ESSER I and II	ESSER III	Homeless	JR ROTC
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,092
-	-	-	-	-	-	-
103,106	25,937	5,395	-	224,540	-	9,232
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 103,106</u>	<u>\$ 25,937</u>	<u>\$ 5,395</u>	<u>\$ -</u>	<u>\$ 224,540</u>	<u>\$ -</u>	<u>\$ 57,324</u>

\$ -	\$ 1,450	\$ -	\$ -	\$ -	\$ -	\$ 12,521
24,209	8,796	634	-	89,793	-	44,803
78,897	15,691	4,761	-	134,747	-	-
-	-	-	-	-	-	-
<u>103,106</u>	<u>25,937</u>	<u>5,395</u>	<u>-</u>	<u>224,540</u>	<u>-</u>	<u>57,324</u>

-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

<u>\$ 103,106</u>	<u>\$ 25,937</u>	<u>\$ 5,395</u>	<u>\$ -</u>	<u>\$ 224,540</u>	<u>\$ -</u>	<u>\$ 57,324</u>
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Fayette County Board of Education

COMBINING BALANCE SHEET - CONTINUED  
NON-MAJOR GOVERNMENTAL FUNDS  
Special Revenue Funds

June 30, 2024

	Lottery	Friends Mentoring Program	Launch Fayette	Other Grants
<b>ASSETS</b>				
Cash	\$ 234,244	\$ 15,022	\$ 200,355	\$ 1,067
Investments	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Leases receivable	-	-	-	-
Inventory	-	-	-	-
<b>Total assets</b>	<u>\$ 234,244</u>	<u>\$ 15,022</u>	<u>\$ 200,355</u>	<u>\$ 1,067</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 189	\$ -	\$ 10,000	\$ -
Salaries payable	171,867	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	62,188	-	-	-
Total liabilities	<u>234,244</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
<b>Deferred Inflows</b>				
Lease revenue	-	-	-	-
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>				
Nonspendable	-	-	-	-
Restricted	-	15,022	190,355	1,067
Committed	-	-	-	-
Total fund balances	<u>-</u>	<u>15,022</u>	<u>190,355</u>	<u>1,067</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 234,244</u>	<u>\$ 15,022</u>	<u>\$ 200,355</u>	<u>\$ 1,067</u>

Community Education	After School Program	Donation Funds	Auditorium Rentals	Principals' Fund	Total
\$ 2,357,240	\$ 613,338	\$ 283,263	\$ 343,043	\$ 4,340,738	\$ 13,257,423
-	-	23,193	-	-	23,193
-	-	-	-	-	1,831,975
-	-	-	-	-	3,906
1,047,487	-	-	-	-	1,047,487
-	-	-	-	-	189,199
<u>\$ 3,404,727</u>	<u>\$ 613,338</u>	<u>\$ 306,456</u>	<u>\$ 343,043</u>	<u>\$ 4,340,738</u>	<u>\$ 16,353,183</u>
\$ 107,405	\$ -	\$ 9,890	\$ 1,198	\$ -	\$ 146,570
54,962	88,834	-	5,562	-	1,252,175
-	-	-	-	56,282	857,446
18,850	-	-	-	-	406,087
<u>181,217</u>	<u>88,834</u>	<u>9,890</u>	<u>6,760</u>	<u>56,282</u>	<u>2,662,278</u>
954,085	-	-	-	-	954,085
<u>954,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>954,085</u>
-	-	-	-	-	189,199
-	-	-	-	-	4,836,387
2,269,425	524,504	296,566	336,283	4,284,456	7,711,234
<u>2,269,425</u>	<u>524,504</u>	<u>296,566</u>	<u>336,283</u>	<u>4,284,456</u>	<u>12,736,820</u>
<u>\$ 3,404,727</u>	<u>\$ 613,338</u>	<u>\$ 306,456</u>	<u>\$ 343,043</u>	<u>\$ 4,340,738</u>	<u>\$ 16,353,183</u>

Fayette County Board of Education

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

For the year ended June 30, 2024

	School Nutrition Service	Title I	IDEA	Vocational Grants
<b>Revenues</b>				
State funds	\$ 331,486	\$ -	\$ -	\$ -
Federal funds	5,799,406	1,903,236	4,674,185	154,469
Local and other funds	3,842,823	-	-	-
Total revenues	<u>9,973,715</u>	<u>1,903,236</u>	<u>4,674,185</u>	<u>154,469</u>
<b>Expenditures</b>				
Current				
Instruction	-	1,388,721	2,409,419	152,831
Support services				
Pupil services	-	363,202	2,074,630	-
Improvement of instructional services	-	-	-	1,638
Instructional staff training	-	8,600	40,660	-
Educational media services	-	-	-	-
Federal grants administration	-	125,276	123,734	-
General administration	-	-	178	-
School administration	-	-	-	-
Maintenance and operation of facilities	-	-	-	-
Student transportation services	-	17,437	25,564	-
Other support services	-	-	-	-
Community service	-	-	-	-
Food services	10,331,891	-	-	-
Total expenditures	<u>10,331,891</u>	<u>1,903,236</u>	<u>4,674,185</u>	<u>154,469</u>
Excess (deficiency) of revenues over (under) expenditures	(358,176)	-	-	-
<b>Other financing sources</b>				
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	(358,176)	-	-	-
<b>Fund balances, beginning of year</b>	<u>5,177,318</u>	-	-	-
<b>Fund balances, end of year</b>	<u>\$ 4,819,142</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Title II	Title III	Title IV	ESSER I and II	ESSER III	Homeless	JR ROTC
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
460,106	126,587	126,095	215,290	1,361,176	14,056	150,340
-	-	-	-	-	-	-
<u>460,106</u>	<u>126,587</u>	<u>126,095</u>	<u>215,290</u>	<u>1,361,176</u>	<u>14,056</u>	<u>150,340</u>
-	49,968	75,310	-	238,919	-	389,380
-	59,288	47,050	-	426,475	10,000	-
-	3,929	585	85,528	695,782	-	-
460,106	8,820	3,150	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	129,762	-	-	-
-	4,582	-	-	-	-	-
-	-	-	-	-	4,056	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>460,106</u>	<u>126,587</u>	<u>126,095</u>	<u>215,290</u>	<u>1,361,176</u>	<u>14,056</u>	<u>389,380</u>
-	-	-	-	-	-	(239,040)
-	-	-	-	-	-	239,040
-	-	-	-	-	-	239,040
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

continued

**Fayette County Board of Education**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NON-MAJOR GOVERNMENTAL FUNDS - CONTINUED**

**Special Revenue Funds**

**For the year ended June 30, 2024**

	Lottery	Friends Mentoring Program	Launch Fayette	Other Grants
<b>Revenues</b>				
State funds	\$ 1,839,616	\$ -	\$ -	\$ -
Federal funds	-	-	-	-
Local and other funds	-	-	300,000	37
Total revenues	<u>1,839,616</u>	<u>-</u>	<u>300,000</u>	<u>37</u>
<b>Expenditures</b>				
Current				
Instruction	2,109,680	-	-	-
Support services				
Pupil services	-	-	-	-
Improvement of instructional services	-	-	-	-
Instructional staff training	-	-	-	-
Educational media services	-	-	-	-
Federal grants administration	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Maintenance and operation of facilities	-	-	-	-
Student transportation services	-	-	-	-
Other support services	-	-	-	-
Community service	-	4,295	109,645	3,500
Food services	-	-	-	-
Total expenditures	<u>2,109,680</u>	<u>4,295</u>	<u>109,645</u>	<u>3,500</u>
Excess (deficiency) of revenues over (under) expenditures	(270,064)	(4,295)	190,355	(3,463)
<b>Other financing sources</b>				
Transfers in	270,064	-	-	-
Total other financing sources	<u>270,064</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(4,295)	190,355	(3,463)
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>19,317</u>	<u>-</u>	<u>4,530</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ 15,022</u>	<u>\$ 190,355</u>	<u>\$ 1,067</u>

Community Education	After School Program	Donation Funds	Auditorium Rentals	Principals' Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,171,102
-	-	-	-	-	14,984,946
<u>1,058,321</u>	<u>1,953,386</u>	<u>118,529</u>	<u>214,151</u>	<u>6,603,852</u>	<u>14,091,099</u>
<u>1,058,321</u>	<u>1,953,386</u>	<u>118,529</u>	<u>214,151</u>	<u>6,603,852</u>	<u>31,247,147</u>
-	-	-	-	3,095,819	9,910,047
-	-	-	-	-	2,980,645
-	-	3,675	-	-	791,137
-	-	-	-	-	521,336
-	-	-	-	309,582	309,582
-	-	-	-	-	249,010
-	-	-	-	-	178
-	-	-	-	1,238,328	1,238,328
-	-	-	-	309,582	439,344
-	-	-	-	309,582	357,165
-	-	-	-	-	4,056
450,589	1,727,042	50,426	112,316	928,746	3,386,559
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,331,891</u>
<u>450,589</u>	<u>1,727,042</u>	<u>54,101</u>	<u>112,316</u>	<u>6,191,639</u>	<u>30,519,278</u>
607,732	226,344	64,428	101,835	412,213	727,869
-	-	-	-	-	509,104
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>509,104</u>
607,732	226,344	64,428	101,835	412,213	1,236,973
<u>1,661,693</u>	<u>298,160</u>	<u>232,138</u>	<u>234,448</u>	<u>3,872,243</u>	<u>11,499,847</u>
<u>\$ 2,269,425</u>	<u>\$ 524,504</u>	<u>\$ 296,566</u>	<u>\$ 336,283</u>	<u>\$ 4,284,456</u>	<u>\$ 12,736,820</u>

**Fayette County Board of Education**

**School Nutrition Service  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
State funds	\$ 250,000	\$ 332,000	\$ 331,486	\$ (514)
Federal funds	4,243,853	5,743,853	5,799,406	55,553
Local and other funds	3,801,000	3,953,000	3,842,823	(110,177)
Total revenues	8,294,853	10,028,853	9,973,715	(55,138)
<b>Expenditures</b>				
Current				
Food services	9,361,953	10,861,953	10,331,891	530,062
Total expenditures	9,361,953	10,861,953	10,331,891	530,062
<b>Net change in fund balances</b>	<b>\$ (1,067,100)</b>	<b>\$ (833,100)</b>	<b>\$ (358,176)</b>	<b>\$ 474,924</b>



**Fayette County Board of Education**

**Title I  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

**For the year ended June 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Federal funds	\$ 1,854,156	\$ 2,050,286	\$ 1,903,236	\$ (147,050)
Total revenues	1,854,156	2,050,286	1,903,236	(147,050)
<b>Expenditures</b>				
Current				
Instruction	1,227,218	1,498,498	1,388,721	109,777
Support services				
Pupil services	372,860	376,414	363,202	13,212
Instructional staff training	104,169	8,600	8,600	-
Federal grant administration	140,651	137,244	125,276	11,968
Student transportation services	9,258	29,530	17,437	12,093
Total expenditures	1,854,156	2,050,286	1,903,236	147,050
<b>Net change in fund balances</b>	\$ -	\$ -	\$ -	\$ -

**Fayette County Board of Education**

**IDEA  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Federal funds	\$ 5,508,461	\$ 5,699,695	\$ 4,674,185	\$ (1,025,510)
Total revenues	<u>5,508,461</u>	<u>5,699,695</u>	<u>4,674,185</u>	<u>(1,025,510)</u>
<b>Expenditures</b>				
Current				
Instruction	3,385,752	3,118,326	2,409,419	708,907
Support services				
Pupil services	1,900,991	2,333,473	2,074,630	258,843
Improvement of instructional services	69,500	800	-	800
Instructional staff training	-	80,126	40,660	39,466
Federal grant administration	130,418	140,170	123,734	16,436
General administration	800	800	178	622
Student transportation services	21,000	26,000	25,564	436
Total expenditures	<u>5,508,461</u>	<u>5,699,695</u>	<u>4,674,185</u>	<u>1,025,510</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Fayette County Board of Education**

**Vocational Grants  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Federal funds	\$ 142,604	\$ 154,469	\$ 154,469	\$ -
Total revenues	<u>142,604</u>	<u>154,469</u>	<u>154,469</u>	<u>-</u>
<b>Expenditures</b>				
Current				
Instruction	141,304	152,831	152,831	-
Support services				
Improvement of instructional services	1,300	-	-	-
Federal grant administration	<u>-</u>	<u>1,638</u>	<u>1,638</u>	<u>-</u>
Total expenditures	<u>142,604</u>	<u>154,469</u>	<u>154,469</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Fayette County Board of Education**

**Title II  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Federal funds	\$ 468,384	\$ 496,559	\$ 460,106	\$ (36,453)
Total revenues	468,384	496,559	460,106	(36,453)
<b>Expenditures</b>				
Current				
Support services				
Instructional staff training	468,384	496,559	460,106	36,453
Total expenditures	468,384	496,559	460,106	36,453
<b>Net change in fund balances</b>	\$ -	\$ -	\$ -	\$ -

**Fayette County Board of Education**

**Title III  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Federal funds	\$ 120,500	\$ 141,978	\$ 126,587	\$ (15,391)
Total revenues	120,500	141,978	126,587	(15,391)
<b>Expenditures</b>				
Current				
Instruction	48,001	59,663	49,968	9,695
Support services				
Pupil services	51,723	62,662	59,288	3,374
Improvement of instructional services	1,939	4,603	3,929	674
Instructional staff training	10,900	8,820	8,820	-
Student transportation services	7,937	6,230	4,582	1,648
Total expenditures	120,500	141,978	126,587	15,391
<b>Net change in fund balances</b>	\$ -	\$ -	\$ -	\$ -

Fayette County Board of Education

Title IV  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Federal funds	\$ 113,164	\$ 139,942	\$ 126,095	\$ (13,847)
Total revenues	<u>113,164</u>	<u>139,942</u>	<u>126,095</u>	<u>(13,847)</u>
<b>Expenditures</b>				
Current				
Instruction	57,128	79,634	75,310	4,324
Support services				
Pupil services	53,036	50,308	47,050	3,258
Improvement of instructional services	3,000	5,000	585	4,415
Instructional staff training	<u>-</u>	<u>5,000</u>	<u>3,150</u>	<u>1,850</u>
Total expenditures	<u>113,164</u>	<u>139,942</u>	<u>126,095</u>	<u>13,847</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fayette County Board of Education

ESSER I and II  
 Special Revenue Fund  
 SCHEDULE OF REVENUES AND EXPENDITURES -  
 BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Federal funds	\$ 85,000	\$ 227,088	\$ 215,290	\$ (11,798)
Total revenues	<u>85,000</u>	<u>227,088</u>	<u>215,290</u>	<u>(11,798)</u>
<b>Expenditures</b>				
Current				
Support services				
Improvement of instructional services	85,000	85,528	85,528	-
Maintenance and operation of facilities	<u>-</u>	<u>141,560</u>	<u>129,762</u>	<u>11,798</u>
Total expenditures	<u>85,000</u>	<u>227,088</u>	<u>215,290</u>	<u>11,798</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fayette County Board of Education

ESSER III  
 Special Revenue Fund  
 SCHEDULE OF REVENUES AND EXPENDITURES -  
 BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Federal funds	\$ 1,167,668	\$ 1,361,846	\$ 1,361,176	\$ (670)
Total revenues	<u>1,167,668</u>	<u>1,361,846</u>	<u>1,361,176</u>	<u>(670)</u>
<b>Expenditures</b>				
Current				
Instruction	305,028	239,588	238,919	669
Support services				
Pupil services	283,067	427,347	426,475	872
Improvement of instructional services	579,573	694,911	695,782	(871)
Total expenditures	<u>1,167,668</u>	<u>1,361,846</u>	<u>1,361,176</u>	<u>670</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Fayette County Board of Education

Education of Homeless Children  
 Special Revenue Fund  
**SCHEDULE OF REVENUES AND EXPENDITURES -  
 BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Federal funds	\$ -	\$ 68,012	\$ 14,056	\$ (53,956)
Total revenues	<u>-</u>	<u>68,012</u>	<u>14,056</u>	<u>(53,956)</u>
<b>Expenditures</b>				
Current				
Support services				
Pupil services	-	47,608	10,000	37,608
Other support services	-	20,404	4,056	16,348
Total expenditures	<u>-</u>	<u>68,012</u>	<u>14,056</u>	<u>53,956</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Fayette County Board of Education**

**JR ROTC  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Federal funds	\$ 176,000	\$ 150,000	\$ 150,340	\$ 340
Total revenues	176,000	150,000	150,340	340
<b>Expenditures</b>				
Current				
Instruction	495,021	400,000	389,380	10,620
Total expenditures	495,021	400,000	389,380	10,620
Deficiency of revenues under expenditures	(319,021)	(250,000)	(239,040)	10,960
<b>Other financing sources</b>				
Transfers in	319,021	250,000	239,040	(10,960)
Total other financing sources	319,021	250,000	239,040	(10,960)
<b>Net change in fund balances</b>	\$ -	\$ -	\$ -	\$ -

**Fayette County Board of Education**

**Lottery  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
State funds	\$ 1,580,000	\$ 1,800,000	\$ 1,839,616	\$ 39,616
Total revenues	1,580,000	1,800,000	1,839,616	39,616
<b>Expenditures</b>				
Current				
Instruction	2,243,934	2,170,000	2,109,680	60,320
Total expenditures	2,243,934	2,170,000	2,109,680	60,320
Deficiency of revenues under expenditures	(663,934)	(370,000)	(270,064)	99,936
<b>Other financing sources</b>				
Transfers in	663,934	370,000	270,064	(99,936)
Total other financing sources	663,934	370,000	270,064	(99,936)
<b>Net change in fund balances</b>	\$ -	\$ -	\$ -	\$ -

**Fayette County Board of Education**

**Friends Mentoring Program  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Local and other funds	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current				
Community service	10,000	10,000	4,295	5,705
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>4,295</u>	<u>5,705</u>
<b>Net change in fund balances</b>	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	<u>\$ (4,295)</u>	<u>\$ 5,705</u>

Fayette County Board of Education

Launch Fayette  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Local and other funds	\$ -	\$ 208,400	\$ 300,000	\$ 91,600
Total revenues	<u>-</u>	<u>208,400</u>	<u>300,000</u>	<u>91,600</u>
<b>Expenditures</b>				
Current				
Community service	-	208,400	109,645	98,755
Total expenditures	<u>-</u>	<u>208,400</u>	<u>109,645</u>	<u>98,755</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,355</u>	<u>\$ 190,355</u>

Fayette County Board of Education

Other Grants  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Local and other funds	\$ 1,000	\$ 1,000	\$ 37	\$ (963)
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>37</u>	<u>(963)</u>
<b>Expenditures</b>				
Current				
Community service	<u>1,000</u>	<u>1,000</u>	<u>3,500</u>	<u>(2,500)</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>3,500</u>	<u>(2,500)</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,463)</u>	<u>\$ (3,463)</u>

Fayette County Board of Education

Community Education  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Local and other funds	<u>\$ 830,355</u>	<u>\$ 830,355</u>	<u>\$ 1,058,321</u>	<u>\$ 227,966</u>
Total revenues	<u>830,355</u>	<u>830,355</u>	<u>1,058,321</u>	<u>227,966</u>
<b>Expenditures</b>				
Current				
Community service	<u>918,027</u>	<u>918,027</u>	<u>450,589</u>	<u>467,438</u>
Total expenditures	<u>918,027</u>	<u>918,027</u>	<u>450,589</u>	<u>467,438</u>
<b>Net change in fund balances</b>	<u>\$ (87,672)</u>	<u>\$ (87,672)</u>	<u>\$ 607,732</u>	<u>\$ 695,404</u>

Fayette County Board of Education

After School Program  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Local and other funds	<u>\$ 2,270,187</u>	<u>\$ 2,270,187</u>	<u>\$ 1,953,386</u>	<u>\$ (316,801)</u>
Total revenues	<u>2,270,187</u>	<u>2,270,187</u>	<u>1,953,386</u>	<u>(316,801)</u>
<b>Expenditures</b>				
Current				
Community service	<u>2,270,187</u>	<u>2,270,187</u>	<u>1,727,042</u>	<u>543,145</u>
Total expenditures	<u>2,270,187</u>	<u>2,270,187</u>	<u>1,727,042</u>	<u>543,145</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,344</u>	<u>\$ 226,344</u>



**Fayette County Board of Education**

**Donation Funds  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Local and other funds	\$ 20,000	\$ 20,000	\$ 118,529	\$ 98,529
Total revenues	20,000	20,000	118,529	98,529
<b>Expenditures</b>				
Current				
Support services				
Improvement of instructional services	-	-	3,675	(3,675)
Community service	20,000	20,000	50,426	(30,426)
Total expenditures	20,000	20,000	54,101	(34,101)
<b>Net change in fund balances</b>	\$ -	\$ -	\$ 64,428	\$ 64,428

Fayette County Board of Education

Auditorium Rentals  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Local and other funds	\$ 82,000	\$ 182,000	\$ 214,151	\$ 32,151
Total revenues	<u>82,000</u>	<u>182,000</u>	<u>214,151</u>	<u>32,151</u>
<b>Expenditures</b>				
Current				
Community service	<u>115,000</u>	<u>120,000</u>	<u>112,316</u>	<u>7,684</u>
Total expenditures	<u>115,000</u>	<u>120,000</u>	<u>112,316</u>	<u>7,684</u>
<b>Net change in fund balances</b>	<u>\$ (33,000)</u>	<u>\$ 62,000</u>	<u>\$ 101,835</u>	<u>\$ 39,835</u>

**Fayette County Board of Education**

**Principals' Fund  
Special Revenue Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Local and other funds	\$ 5,000,000	\$ 6,500,000	\$ 6,603,852	\$ 103,852
Total revenues	<u>5,000,000</u>	<u>6,500,000</u>	<u>6,603,852</u>	<u>103,852</u>
<b>Expenditures</b>				
Current				
Instruction	2,500,000	3,250,000	3,095,819	154,181
Support services				
Educational media services	250,000	325,000	309,582	15,418
School administration	1,000,000	1,300,000	1,238,328	61,672
Maintenance and operation of facilities	250,000	325,000	309,582	15,418
Student transportation services	250,000	325,000	309,582	15,418
Community service	<u>750,000</u>	<u>975,000</u>	<u>928,746</u>	<u>46,254</u>
Total expenditures	<u>5,000,000</u>	<u>6,500,000</u>	<u>6,191,639</u>	<u>308,361</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,213</u>	<u>\$ 412,213</u>

**Fayette County Board of Education**

**Debt Service Fund  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL**

For the year ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Local and other funds	\$ 6,350,000	\$ 6,350,000	\$ 6,431,457	\$ 81,457
Total revenues	6,350,000	6,350,000	6,431,457	81,457
<b>Expenditures</b>				
Debt services				
Principal retirement	6,430,000	6,430,000	6,430,000	-
Interest and fees	351,230	351,230	347,305	3,925
Total expenditures	6,781,230	6,781,230	6,777,305	3,925
<b>Net change in fund balances</b>	\$ (431,230)	\$ (431,230)	\$ (345,848)	\$ 85,382

## **ADDITIONAL FINANCIAL INFORMATION**

**FAYETTE COUNTY BOARD OF EDUCATION**

**SCHEDULE OF EXPENDITURES OF  
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2012 ISSUE  
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years' Expenditures</u>	<u>Current Year's Expenditures</u>
Debt service payments on previously issued bonded debt	\$ 10,000,000	\$ -	\$ -	\$ -
Additions, renovations, repairs, improvements and equipment for existing school buildings and school system facilities	35,000,000	85,625,000	83,326,472	2,687
Acquisition of miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment	42,000,000	40,000,000	39,034,613	473,583
Acquisition of textbooks and instructional materials	10,000,000	9,950,000	9,600,514	262,501
Acquisition of school buses and transportation and maintenance equipment	<u>10,000,000</u>	<u>10,784,048</u>	<u>10,784,048</u>	<u>-</u>
	<u>\$ 107,000,000</u>	<u>\$ 146,359,048</u>	<u>\$ 142,745,647</u>	<u>\$ 738,771</u>

The amounts included in current estimated cost above, as well as prior years' and current year's expenditures include costs funded from non-SPLOST revenues. Those revenue sources include state grants and transfers from other funds.

**FAYETTE COUNTY BOARD OF EDUCATION**

**SCHEDULE OF EXPENDITURES OF  
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2017 ISSUE  
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years' Expenditures</u>	<u>Current Year's Expenditures</u>
Debt service payments on previously issued bonded debt	\$ 5,000,000	\$ 6,300,000	\$ -	\$ -
Additions, renovations, repairs, improvements and equipment for existing school buildings and school system facilities, and acquisition, construction and equipping new school buildings and school system facilities	74,000,000	129,800,000	110,843,881	14,170,179
Acquisition of miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment	50,000,000	32,000,000	14,671,376	8,583,041
Acquisition of textbooks and instructional materials	8,000,000	7,112,000	2,310,242	3,819,404
Acquisition of school buses and transportation and maintenance equipment	8,000,000	6,000,000	1,580,448	811,382
Payment of interest on general obligation debt issued related to the SPLOST referendum.	<u>-</u>	<u>6,593,504</u>	<u>5,831,924</u>	<u>572,931</u>
	<u>\$ 145,000,000</u>	<u>\$ 187,805,504</u>	<u>\$ 135,237,871</u>	<u>\$ 27,956,937</u>

The amounts included in current estimated cost above, as well as prior years' and current year's expenditures include costs funded from non-SPLOST revenues. Those revenue sources include state grants, proceeds from the issuance of bonds, proceeds from the sale of capital assets and transfers from other funds.

Reconciliation of Schedule of Expenditures of SPLOST Tax Proceeds to Annual Financial Statements:

Amount expended in current year reported above	\$ 27,956,937
Payment of principal on general obligation bonds	<u>7,025,000</u>
Total expenditures reported for SPLOST III Fund	<u>\$ 34,981,937</u>

**FAYETTE COUNTY BOARD OF EDUCATION**

**SCHEDULE OF EXPENDITURES OF  
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2022 ISSUE  
FOR THE YEAR ENDED JUNE 30, 2024**

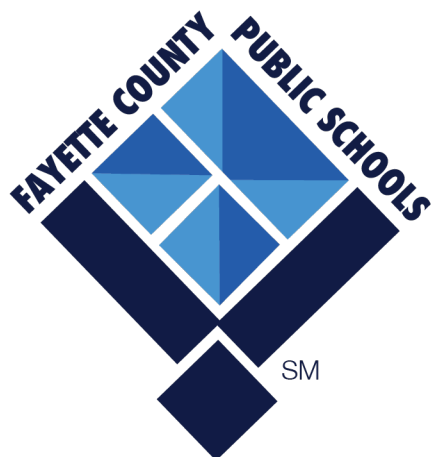
<u>Project</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Prior Years' Expenditures</u>	<u>Current Year's Expenditures</u>
Adding to, renovating, repairing, improving, and equipping existing school buildings and school system facilities, and acquiring, construction and equipping new school buildings and school system facilities	\$ 122,000,000	\$ 122,000,000	\$ 262,667	\$ 4,220,986
Acquisition of miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment	54,000,000	54,000,000	-	-
Acquisition of textbooks and instructional materials	14,000,000	14,000,000	-	61,740
Acquisition of school buses and transportation and maintenance equipment	15,000,000	15,000,000	-	-
Payment of interest on general obligation debt issued related to the SPLOST referendum.	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 210,000,000</u>	<u>\$ 210,000,000</u>	<u>\$ 262,667</u>	<u>\$ 4,282,726</u>



**FAYETTE COUNTY BOARD OF EDUCATION**  
**SCHEDULE OF EXPENDITURES BY OBJECT**  
**LOTTERY PROGRAM**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Expenditures**

Operating costs	
Salaries	\$ 1,400,713
Employee benefits	694,970
Supplies and materials	4,631
Supplies and materials related to technology	1,197
Expendable equipment	7,000
Expendable computer equipment	360
Books and periodicals	<u>809</u>
Total expenditures	<u><u>\$ 2,109,680</u></u>



*Where Excellence and Creativity Merge*

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# STATISTICAL SECTION

This part of the Fayette County Board of Education’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School System’s overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends <i>These schedules contain trend information to help the reader understand how the School System’s financial performance and well-being have changed over time.</i>	150
Revenue Capacity <i>These schedules contain information to help the reader assess the School System’s most significant local revenue source, the property tax.</i>	159
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the School System’s current level of outstanding debt and the School System’s ability to issue additional debt in the future.</i>	167
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the School System’s financial report relates to the services the School System provides and the activities it performs.</i>	172
Demographic and Economic Information <i>These schedules offer demographic and economic indications to help the reader understand the environment within which the School System’s financial activities take place.</i>	184



*Where Excellence and Creativity Merge*

**Fayette County Board of Education**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
Governmental Activities				
Net investment in capital assets	\$ 347,440,887	\$ 326,122,208	\$ 319,413,274	\$ 290,780,568
Restricted	51,117,569	46,284,583	36,067,418	31,623,880
Unrestricted	<u>(305,202,581)</u>	<u>(280,274,835)</u>	<u>(271,150,264)</u>	<u>(296,971,622)</u>
Total governmental activities net position	<u>\$ 93,355,875</u>	<u>\$ 92,131,956</u>	<u>\$ 84,330,428</u>	<u>\$ 25,432,826</u>

(a) Effective July 1, 2017, the School System implemented GASB Statement No. 75.

(b) Effective July 1, 2014, the School System implemented GASB Statement No. 68 and Statement No. 71.

<u>2020</u>	<u>2019</u>	<u>2018 (a)</u>	<u>2017</u>	<u>2016</u>	<u>2015 (b)</u>
\$ 274,883,620	\$ 257,204,103	\$ 241,976,851	\$ 228,529,060	\$ 207,779,562	\$ 186,432,779
26,513,690	22,440,593	38,634,281	31,851,204	32,124,998	41,198,421
<u>(286,199,990)</u>	<u>(274,387,632)</u>	<u>(296,315,785)</u>	<u>(132,765,628)</u>	<u>(122,077,469)</u>	<u>(134,974,173)</u>
<u>\$ 15,197,320</u>	<u>\$ 5,257,064</u>	<u>\$ (15,704,653)</u>	<u>\$ 127,614,636</u>	<u>\$ 117,827,091</u>	<u>\$ 92,657,027</u>

**Fayette County Board of Education**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(unaudited)**

<b>Expenses</b>	<b>Fiscal Year</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Governmental Activities</b>				
Instruction	\$ 232,739,235	\$ 210,462,248	\$ 165,309,790	\$ 192,309,443
Support Services				
Pupil services	20,700,603	18,389,091	14,401,141	16,498,708
Improvement of instructional services	8,289,802	8,160,144	6,348,726	7,069,951
Instructional staff training	1,083,625	1,145,493	1,016,872	1,051,816
Educational media services	5,121,997	4,679,619	3,898,279	4,336,323
Federal administration	682,225	590,765	426,637	380,459
General administration	2,052,979	1,881,349	1,572,997	2,075,686
School administration	22,845,246	19,962,693	15,660,135	18,019,223
Business administration	1,850,518	1,701,195	1,439,035	1,581,991
Maintenance and operation of facilities	22,139,948	18,644,157	20,102,326	17,746,301
Student transportation services	13,233,203	11,333,970	10,789,820	10,390,403
Central support services	6,643,059	7,511,174	6,211,325	6,792,229
Other support services	119,526	94,298	272,083	308,930
Community services	3,496,803	2,740,446	2,367,891	2,676,803
Food services	11,170,000	10,701,511	9,758,165	7,407,027
Loss on sale of capital assets	-	536,010	-	-
Interest expense	640,544	1,161,480	1,621,025	1,944,464
<b>Total governmental activities expenses</b>	<b>\$ 352,809,313</b>	<b>\$ 319,695,643</b>	<b>\$ 261,196,247</b>	<b>\$ 290,589,757</b>
<b>Program Revenues</b>				
Charges for services				
Instruction	\$ 271,049	\$ 147,118	\$ 45,350	\$ 21,740
Support services	3,126,846	2,679,851	2,280,585	1,485,053
Food services	3,842,823	4,120,646	669,603	492,796
Operating grants and contributions	149,831,404	141,280,119	147,333,924	131,423,521
Capital grants and contributions	5,648,727	4,602,040	5,579,350	6,853,890
<b>Total governmental activities program revenues</b>	<b>\$ 162,720,849</b>	<b>\$ 152,829,774</b>	<b>\$ 155,908,812</b>	<b>\$ 140,277,000</b>
<b>NET EXPENSE</b>	<b>\$ (190,088,464)</b>	<b>\$ (166,865,869)</b>	<b>\$ (105,287,435)</b>	<b>\$ (150,312,757)</b>
<b>General Revenues</b>				
Governmental Activities				
Taxes:				
Property taxes	\$ 142,983,990	\$ 131,176,956	\$ 122,437,025	\$ 122,142,635
Intangible taxes	1,851,611	2,268,009	3,713,831	4,386,646
Transfer taxes	1,039,666	1,351,781	1,265,109	1,046,636
Other taxes	24,832	-	24,495	23,806
Sales tax, capital outlay and debt service	38,553,748	36,525,394	33,928,561	30,938,606
Interest and investment earnings	4,808,562	3,096,500	194,053	53,045
Gain on sale of assets	1,467,473	-	2,418,217	-
Other	582,501	248,757	203,746	153,895
<b>Total governmental activities general revenues</b>	<b>\$ 191,312,383</b>	<b>\$ 174,667,397</b>	<b>\$ 164,185,037</b>	<b>\$ 158,745,269</b>
<b>Change in Net Position</b>	<b>\$ 1,223,919</b>	<b>\$ 7,801,528</b>	<b>\$ 58,897,602</b>	<b>\$ 8,432,512</b>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 181,874,689	\$ 161,132,453	\$ 163,610,768	\$ 153,170,007	\$ 133,734,324	\$ 126,035,930
15,079,390	14,080,968	13,114,016	12,928,329	9,528,601	8,982,470
7,049,918	6,000,450	5,290,805	5,391,077	4,887,298	4,233,092
1,057,895	853,772	616,771	-	-	-
4,043,475	3,684,678	3,633,729	3,643,719	3,717,116	3,031,063
408,275	365,904	348,877	207,276	194,211	-
1,760,578	1,478,192	1,445,888	1,367,169	1,609,711	1,664,955
16,399,329	14,454,380	14,401,931	14,197,794	12,895,687	11,092,787
1,478,903	1,325,334	1,369,710	1,376,557	986,533	865,120
16,866,071	15,745,710	15,148,633	14,347,021	13,786,812	13,133,822
10,284,854	10,503,034	10,386,171	10,052,045	9,112,882	8,620,521
6,734,056	6,303,585	6,324,444	5,734,947	4,489,646	3,658,754
205,613	232,354	244,308	318,883	434,780	225,350
2,653,079	2,595,096	2,653,207	2,577,257	2,352,200	2,292,410
7,559,725	7,850,877	7,870,165	7,897,792	7,386,296	7,090,152
-	-	-	-	-	171,594
<u>2,084,618</u>	<u>2,149,912</u>	<u>2,024,416</u>	<u>1,719,075</u>	<u>1,920,806</u>	<u>2,242,423</u>
<u>\$ 275,540,468</u>	<u>\$ 248,756,699</u>	<u>\$ 248,483,839</u>	<u>\$ 234,928,948</u>	<u>\$ 207,036,903</u>	<u>\$ 193,340,443</u>
\$ 227,761	\$ 525,915	\$ 604,556	\$ 648,477	\$ 398,758	\$ 390,482
2,131,711	2,592,617	2,318,595	2,507,129	2,518,716	2,399,442
2,766,833	3,255,175	3,098,054	3,185,169	3,122,497	3,204,349
124,785,145	117,866,092	113,434,586	108,175,326	103,718,783	98,522,267
<u>6,472,357</u>	<u>2,086,921</u>	<u>5,322,847</u>	<u>5,281,541</u>	<u>4,141,350</u>	<u>4,805,599</u>
<u>\$ 136,383,807</u>	<u>\$ 126,326,720</u>	<u>\$ 124,778,638</u>	<u>\$ 119,797,642</u>	<u>\$ 113,900,104</u>	<u>\$ 109,322,139</u>
\$ (139,156,661)	\$ (122,429,979)	\$ (123,705,201)	\$ (115,131,306)	\$ (93,136,799)	\$ (84,018,304)
\$ 116,367,637	\$ 111,456,435	\$ 105,841,173	\$ 97,124,554	\$ 92,982,798	\$ 87,023,400
2,889,830	2,005,048	1,864,957	2,025,242	1,819,958	1,533,959
844,539	791,752	710,710	709,199	711,559	518,915
23,622	22,970	19,884	34,822	16,965	15,647
27,740,618	26,822,957	26,050,684	24,266,584	22,010,037	21,094,300
936,159	1,643,314	851,458	411,070	265,945	125,297
-	221,550	1,722,271	29,564	-	-
<u>294,512</u>	<u>427,670</u>	<u>289,004</u>	<u>317,816</u>	<u>499,601</u>	<u>485,388</u>
<u>\$ 149,096,917</u>	<u>\$ 143,391,696</u>	<u>\$ 137,350,141</u>	<u>\$ 124,918,851</u>	<u>\$ 118,306,863</u>	<u>\$ 110,796,906</u>
<u>\$ 9,940,256</u>	<u>\$ 20,961,717</u>	<u>\$ 13,644,940</u>	<u>\$ 9,787,545</u>	<u>\$ 25,170,064</u>	<u>\$ 26,778,602</u>

**Fayette County Board of Education**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
General Fund				
Nonspendable	\$ 251,702	\$ 267,573	\$ 8,217	\$ 208,473
Committed	-	-	-	-
Assigned	-	6,989,209	-	-
Unassigned	23,095,493	19,474,132	27,865,022	32,248,644
Total General Fund	<u>\$ 23,347,195</u>	<u>\$ 26,730,914</u>	<u>\$ 27,873,239</u>	<u>\$ 32,457,117</u>
All other governmental funds				
Nonspendable	\$ 189,199	\$ 253,149	\$ 207,171	\$ 203,150
Restricted	51,266,040	46,599,079	36,561,514	32,185,499
Committed	7,711,234	6,298,682	5,189,708	4,270,130
Assigned	15,619,837	13,530,828	17,150,963	6,501,035
Unassigned	-	(262,667)	-	-
Total all other governmental funds	<u>\$ 74,786,310</u>	<u>\$ 66,419,071</u>	<u>\$ 59,109,356</u>	<u>\$ 43,159,814</u>

Note: Includes all governmental fund types.



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 191,157	\$ 214,009	\$ 134,250	\$ 224,118	\$ 140,206	\$ 4,788
-	-	-	-	-	989,886
-	-	1,162,743	-	-	-
<u>26,953,749</u>	<u>23,832,068</u>	<u>23,187,383</u>	<u>20,381,367</u>	<u>23,171,077</u>	<u>26,378,632</u>
<u>\$ 27,144,906</u>	<u>\$ 24,046,077</u>	<u>\$ 24,484,376</u>	<u>\$ 20,605,485</u>	<u>\$ 23,311,283</u>	<u>\$ 27,373,306</u>
\$ 379,998	\$ 239,938	\$ 229,048	\$ 137,351	\$ 381,893	\$ 193,570
26,946,788	22,800,924	39,145,345	32,163,566	32,473,696	42,088,724
2,794,810	2,970,331	2,684,688	2,670,041	2,446,594	3,879,580
6,082,389	10,179,613	6,360,212	7,104,275	10,637,994	1,061,510
-	-	-	-	-	-
<u>\$ 36,203,985</u>	<u>\$ 36,190,806</u>	<u>\$ 48,419,293</u>	<u>\$ 42,075,233</u>	<u>\$ 45,940,177</u>	<u>\$ 47,223,384</u>

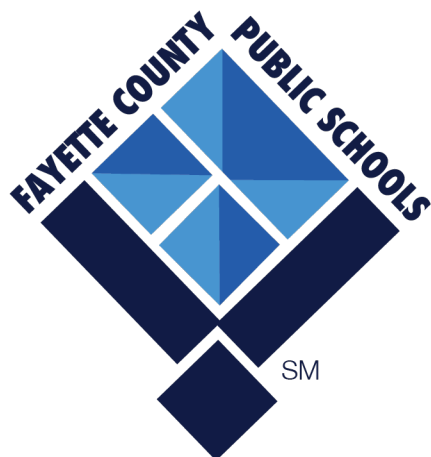
**Fayette County Board of Education**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Years**  
**(modified accrual basis of accounting)**  
**(unaudited)**

	Fiscal Year			
	2024	2023	2022	2021
<b>Revenues</b>				
State funds	\$ 133,226,153	\$ 119,279,605	\$ 120,699,357	\$ 117,089,087
Federal funds	14,984,946	19,282,681	27,523,915	17,962,434
Local and other funds	203,855,879	188,574,699	170,672,640	165,574,848
Total revenues	<u>352,066,978</u>	<u>327,136,985</u>	<u>318,895,912</u>	<u>300,626,369</u>
<b>Expenditures</b>				
Current				
Instruction	196,275,816	182,724,900	167,471,010	162,208,400
Support services				
Pupil services	18,991,926	17,581,791	16,096,998	15,121,574
Improvement of instructional services	7,562,853	7,684,717	6,939,063	6,362,469
Instructional staff training	1,050,738	1,128,798	1,057,437	1,018,225
Educational media services	4,535,613	4,279,500	4,051,335	3,752,009
Federal grants administration	635,401	581,119	463,664	346,495
General administration	1,710,168	1,666,971	1,594,540	1,922,362
School administration	19,689,589	18,064,910	16,447,846	15,528,205
Business administration	1,691,145	1,666,916	1,597,679	1,458,903
Maintenance and operation of facilities	21,387,020	19,060,578	19,976,172	16,958,821
Student transportation services	11,400,968	9,569,402	9,092,059	7,891,917
Central support services	7,186,809	7,009,819	6,216,884	6,254,591
Other support services	120,211	116,379	310,959	294,417
Community service	3,434,726	3,022,394	2,591,008	2,475,118
Food services	10,598,013	10,187,643	9,629,078	6,700,290
Capital outlay	29,418,158	24,592,184	37,042,419	32,408,247
Debt Service				
Principal retirement	13,879,931	13,338,397	8,522,411	7,385,000
Interest and fees	939,571	1,450,829	1,837,863	2,074,280
Total expenditures	<u>350,508,656</u>	<u>323,727,247</u>	<u>310,938,425</u>	<u>290,161,323</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,558,322</u>	<u>3,409,738</u>	<u>7,957,487</u>	<u>10,465,046</u>
<b>Other financing sources (uses)</b>				
Sale of general capital assets	3,065,425	2,313,970	3,307,000	-
Leases (as lessee)	128,764	429,000	101,177	-
Subscriptions	231,009	14,682	-	-
Transfers in	1,994,974	6,713,176	8,612,265	3,085,170
Transfers out	(1,994,974)	(6,713,176)	(8,612,265)	(3,085,170)
Premium on issuance of bonds	-	-	-	-
Issuance of bonds/ refunding bonds	-	-	-	-
Total other financing sources (uses)	<u>3,425,198</u>	<u>2,757,652</u>	<u>3,408,177</u>	<u>-</u>
Net change in fund balances	4,983,520	6,167,390	11,365,664	10,465,046
Debt service as a percentage of noncapital expenditures	4.6%	4.9%	3.8%	3.7%

<sup>1</sup> Positive change in total fund balance is the result of the issuance of general obligation debt.

NOTE: Prior to Fiscal Year 2017, transfers were reported at net.

	2020	2019	2018	2017	2016	2015
\$	120,624,105	\$ 108,867,070	\$ 107,770,068	\$ 101,955,190	\$ 97,281,667	\$ 90,599,947
	9,132,211	9,537,584	8,844,154	8,883,979	9,333,571	11,102,101
	154,832,112	151,305,061	143,907,959	134,024,331	125,892,498	119,121,400
	284,588,428	269,709,715	260,522,181	244,863,500	232,507,736	220,823,448
	158,878,344	150,618,898	143,669,255	136,608,003	128,658,329	122,793,512
	14,360,011	14,238,355	12,856,592	12,318,614	9,974,713	9,541,931
	6,547,673	5,871,893	5,123,315	5,118,563	4,844,095	4,296,463
	1,045,854	857,759	616,771	-	-	-
	3,615,398	3,581,681	3,383,542	3,174,174	2,907,278	2,997,463
	387,501	369,537	345,363	199,122	194,211	-
	1,631,403	1,475,381	1,422,399	1,313,145	1,650,868	1,702,605
	14,708,864	14,148,506	13,897,843	13,318,954	12,661,688	11,260,039
	1,408,512	1,358,046	1,402,529	1,341,217	1,036,771	956,902
	15,374,376	14,916,288	14,933,616	14,267,062	13,726,106	13,150,553
	7,944,968	8,332,088	8,059,463	7,857,490	7,298,564	7,306,948
	5,953,764	5,408,329	4,875,470	4,788,118	4,001,455	3,316,811
	204,220	231,027	218,711	316,797	438,951	229,642
	2,581,106	2,663,613	2,608,831	2,543,418	2,433,128	2,359,127
	6,874,618	7,408,398	7,108,972	7,181,540	6,740,655	6,427,196
	32,112,091	43,600,120	54,872,825	34,823,453	34,966,996	24,978,776
	5,590,000	5,390,000	5,205,000	4,995,000	4,189,955	8,585,520
	2,257,707	2,228,142	1,467,337	1,363,572	2,129,203	2,480,093
	281,476,410	282,698,061	282,067,834	251,528,242	237,852,966	222,383,581
	3,112,018	(12,988,346)	(21,545,653)	(6,664,742)	(5,345,230)	(1,560,133)
	-	221,550	3,282,300	94,000	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	7,474,833	8,954,222	3,515,156	6,456,363	-	-
	(7,474,833)	(8,954,222)	(3,515,156)	(6,456,363)	-	-
	-	-	3,668,604	-	-	-
	-	-	25,000,000	-	-	-
	-	221,550	31,950,904	94,000	-	-
	3,112,018	(12,766,796)	10,405,251 <sup>1</sup>	(6,570,742)	(5,345,230)	(1,560,133)
	3.1%	3.2%	2.8%	2.9%	3.0%	5.5%



*Where Excellence and Creativity Merge*

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**Fayette County Board of Education**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**  
**(unaudited)**

**MAINTENANCE AND OPERATIONS**

Fiscal Year	Assessed Valued			Less:	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Values as a Percentage of Actual Value
	Real Property	Personal Property	Privately-Owned Public Utilities	Freeport Homestead Exemption				
2024	9,747,518	47,826	94,331	3,238,871	6,650,804	19.250	24,724,188	40%
2023	8,645,424	47,768	88,696	2,712,603	6,069,285	19.150	21,954,720	40%
2022	7,398,006	52,388	85,183	1,999,538	5,536,039	19.334	18,838,943	40%
2021	6,889,545	64,267	82,759	1,366,719	5,669,852	19.150	17,591,428	40%
2020	6,518,336	76,126	78,970	1,246,721	5,426,711	19.250	16,683,580	40%
2019	6,034,277	92,942	77,951	1,131,602	5,073,568	19.500	15,512,925	40%
2018	5,712,341	122,973	76,918	1,033,520	4,878,712	19.500	14,780,580	40%
2017	5,086,160	166,111	75,650	918,934	4,408,987	19.750	13,319,803	40%
2016	4,761,779	218,903	74,640	842,707	4,212,615	20.000	12,638,305	40%
2015	4,311,654	296,890	74,580	748,672	3,934,452	20.000	11,707,810	40%

**DEBT SERVICE**

Fiscal Year	Assessed Valued			Less:	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Values as a Percentage of Actual Value
	Real Property	Personal Property	Privately-Owned Public Utilities	Freeport Homestead Exemption				
2024	9,747,519	47,826	94,331	2,081,074	7,808,602	0.800	24,724,190	40%
2023	8,645,425	47,768	88,696	1,785,123	6,996,766	0.850	21,954,723	40%
2022	7,398,005	52,388	85,183	1,506,950	6,028,626	1.100	18,838,940	40%
2021	6,889,545	64,267	82,759	1,331,987	5,704,584	1.180	17,591,428	40%
2020	6,518,337	76,126	78,970	1,211,394	5,462,039	1.271	16,683,583	40%
2019	6,034,277	92,942	77,951	1,096,526	5,108,644	1.350	15,512,925	40%
2018	5,712,341	122,973	76,918	997,280	4,914,952	1.350	14,780,580	40%
2017	5,086,160	166,111	75,650	882,872	4,445,049	1.350	13,319,803	40%
2016	4,761,779	218,903	74,640	805,577	4,249,745	1.350	12,638,305	40%
2015	4,311,654	296,890	74,580	711,210	3,971,914	1.450	11,707,810	40%

Source: Georgia Department of Revenue

**Fayette County Board of Education**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(unaudited)**

	School System			County			
	Operating Millage	Debt Service Millage	Total Millage	Unincorporated Operating Millage	Incorporated Operating Millage	Fire (1) District Millage	EMS (2) District Millage
2024	19.250	0.800	20.050	4.034	4.034	3.070	0.500
2023	19.150	0.850	20.000	4.034	5.889	3.070	0.500
2022	19.334	1.100	20.434	4.034	4.034	3.070	0.456
2021	19.150	1.180	20.330	4.277	4.277	3.070	0.456
2020	19.250	1.271	20.521	4.392	4.392	3.070	0.456
2019	19.500	1.350	20.850	4.392	4.392	3.070	0.456
2018	19.500	1.350	20.850	4.509	4.509	3.070	0.456
2017	19.750	1.350	21.100	4.917	4.917	3.070	0.456
2016	20.000	1.350	21.350	5.171	5.171	3.070	0.456
2015	20.000	1.450	21.450	5.602	5.602	3.070	0.456

Source: Georgia Department of Revenue

- Notes (1) Levied in all municipalities except Fayetteville and Peachtree City.  
(2) Levied in all municipalities except Peachtree City.  
(3) Previously included as a part of the unincorporated millage rate.

Overlapping Governments

E911 (3) District Millage	City of Fayetteville Millage	Town of Tyrone Millage	City of Brooks Millage	City of Peachtree City Millage	City of Peachtree City Debt Service	State Millage
0.210	5.646	2.889	1.207	6.043	-	-
0.210	5.646	2.889	1.207	6.043	-	-
0.210	5.646	2.889	1.000	6.043	-	-
0.210	5.646	2.889	0.606	6.232	-	-
0.210	5.646	2.889	0.627	6.232	-	-
0.210	5.646	2.889	0.680	6.232	0.176	-
0.210	3.874	2.889	0.723	6.232	0.027	-
0.210	3.874	2.889	0.799	6.756	0.309	-
0.210	3.874	2.889	0.840	6.756	0.314	0.050
0.210	3.874	2.889	0.899	6.756	0.332	0.100

**Fayette County Board of Education  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	M&O Tax Levy	Debt Service Tax Levy	Total Tax Levy for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2024	\$ 128,027,981	\$ 6,246,882	\$ 134,274,863	\$ 122,899,435	91.5%
2023	116,226,817	5,947,251	122,174,068	119,332,455	97.7%
2022	107,033,772	6,631,488	113,665,260	110,311,394	97.0%
2021	108,577,670	6,731,409	115,309,079	113,524,740	98.5%
2020	104,464,193	6,942,252	111,406,445	107,806,827	96.8%
2019	98,934,582	6,896,670	105,831,252	103,295,147	97.6%
2018	95,134,893	6,635,186	101,770,079	98,521,451	96.8%
2017	87,077,498	6,000,817	93,078,315	91,457,612	98.3%
2016	84,252,308	5,737,156	89,989,464	87,682,320	97.4%
2015	78,689,039	5,759,275	84,448,314	83,020,297	98.3%

Source: As reported by the Fayette County Tax Commissioner

Note Tax levy includes levy on motor vehicles.



Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ -	\$ 122,899,435	91.5%
972,943	120,305,398	98.5%
957,548	111,268,942	97.9%
1,178,320	114,703,060	99.5%
1,683,485	109,490,312	98.3%
827,890	104,123,037	98.4%
790,930	99,312,381	97.6%
697,727	92,155,339	99.0%
885,618	88,567,938	98.4%
821,720	83,842,017	99.3%

**Fayette County Board of Education  
Governmental Activities Tax Revenues by Source  
Last Ten Fiscal Years**

Fiscal Year	Property Tax	Auto Title/ Ad Valorem	Intangible Tax	Transfer Tax	Special Purpose Local Option Sales Tax
2024	\$ 131,577,689	\$ 11,406,300	\$ 1,851,611	\$ 1,039,666	\$ 38,553,748
2023	120,038,817	11,138,138	2,268,009	1,351,781	36,525,394
2022	111,882,314	10,554,711	3,713,831	1,265,109	33,928,561
2021	111,945,317	10,197,316	4,386,646	1,046,636	31,895,010
2020	107,729,523	8,638,114	2,889,831	844,539	26,784,214
2019	102,409,517	9,046,918	2,005,048	791,752	26,822,957
2018	97,054,882	8,786,291	1,864,957	710,710	26,050,684
2017	88,579,167	8,545,387	2,025,242	709,199	24,266,584
2016	84,025,850	8,956,949	1,819,958	711,558	22,010,037
2015	77,946,865	9,076,535	1,533,959	518,915	21,094,300

Other Taxes	Total
\$ 24,832	\$ 184,453,846
-	171,322,139
24,495	161,369,021
23,806	159,494,731
23,622	146,909,843
22,970	141,099,162
19,884	134,487,408
34,822	124,160,401
16,965	117,541,317
15,647	110,186,221

**Fayette County Board of Education  
Principal Taxpayers (Top Ten)  
June 30, 2024 and Nine Years Ago**

Taxpayer	FY 2024 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	FY 2014 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Wencor LLC	\$ 49,197,012	1	0.50%			
Trilith Studios LLC	40,349,884	2	0.41%			
Sany America Inc.	38,541,185	3	0.39%			
Hoshizaki America Inc.	37,511,665	4	0.38%			
Coweta Fayette EMC	34,986,051	5	0.35%	15,363,361	2	0.33%
Georgia Power	24,723,053	6	0.25%	12,745,015	7	0.27%
Cooper Lighting LLC	21,345,176	7	0.22%	14,499,882	3	0.31%
Atlanta Gas Light	16,624,338	8	0.17%	11,542,959	10	0.25%
Camden Summit Parntership LP	16,598,400	9	0.17%			
Walton Fayetteville LLC	15,003,781	10	0.15%			
NCR Corporation				26,077,793	1	0.56%
DDRTC Fayette Pavilion I & II				14,297,472	4	0.31%
Dixie Aerospace Inc				12,875,541	5	0.27%
DDRTC Fayette Pavilion III & IV				12,974,056	6	0.28%
DDRTC Fayette Pavilion I & II				11,743,628	8	0.25%
BellSouth				11,667,339	9	0.25%
Other Taxpayers	9,594,795,087		97.02%	4,539,337,375		96.93%
	<u>\$ 9,889,675,632</u>		<u>100.00%</u>	<u>\$ 4,683,124,421</u>		<u>100.00%</u>

Source: Fayette County Tax Commissioner

Note: Amounts for FY 2024 relate to tax year 2023.

**Fayette County Board of Education**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

	Governmental Activities			Total Primary Government	Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Leases	Subscription Liabilities			
2024	\$ 14,730,885	\$ 354,367	\$ 273,121	\$ 15,358,373	NA	NA
2023	28,761,352	466,596	226,050	29,453,998	0.31%	238.78
2022	42,241,819	308,678	-	42,550,497	0.47%	348.83
2021	51,122,286	-	-	51,122,286	0.57%	423.50
2020	59,082,753	-	-	59,082,753	0.72%	494.45
2019	65,248,220	-	-	65,248,220	0.85%	553.50
2018	71,213,687	-	-	71,213,687	0.96%	612.92
2017	47,869,972	-	-	47,869,972	0.69%	415.84
2016	52,908,467	-	-	52,908,467	0.81%	466.51
2015	57,160,274	-	-	57,160,274	0.93%	510.46

Note: Details regarding the School System's debt can be found in the notes to the basic financial statements.

(1) Presented net of original issuance discounts and premiums.

(2) Personal income data can be found in the Schedule of Demographic and Economic Statistics on page 184.

(3) Population data can be found in the Schedule of Demographic and Economic Statistics on page 184.

NA: Personal income data and population data not available for calculation of amounts.

**Fayette County Board of Education**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2024	\$ 14,730,885	\$ 1,265,998	\$ 13,464,887	0.05%	NA
2023	28,761,352	1,415,821	27,345,531	0.12%	221.69
2022	42,241,819	1,748,206	40,493,613	0.21%	331.97
2021	51,122,286	1,419,822	49,702,464	0.28%	411.73
2020	59,082,753	1,059,156	58,023,597	0.35%	485.59
2019	65,248,220	447,501	64,800,719	0.42%	549.70
2018	71,213,687	-	71,213,687	0.48%	612.92
2017	47,869,972	-	47,869,972	0.36%	415.84
2016	52,908,467	56,038	52,852,429	0.42%	466.02
2015	57,160,274	-	57,160,274	0.49%	510.46

Note: Details regarding the School System's outstanding debt can be found in the notes to the basic financial statements.

(1) This is the general bonded debt of governmental activities, net of original issuance discounts and premiums.

(2) This is the net position restricted for debt service principal payments.

(3) See the Schedule of Assessed and Estimated Actual Value of Taxable Property on page 159 for property tax data.

(4) Population data can be found in the Schedule of Demographic and Economic Statistics on page 184.

NA - population data not available for calculation of per capita amount.

**Fayette County Board of Education**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2024**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
City of Peachtree City	\$ 2,758,269	100%	\$ 2,758,269
City of Fayetteville	30,357,268	100%	30,357,268
Town of Tyrone	3,497,000	100%	3,497,000
Fayette County	53,679,591	100%	<u>53,679,591</u>
Total Overlapping Debt			90,292,128
Fayette County Board of Education, direct debt			<u>15,358,373</u>
Total Direct and Overlapping Debt			<u><u>\$ 105,650,501</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School System. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses within the School System's boundaries. This process recognizes that, when considering the School System'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.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the municipality/authority's taxable assessed value that is within the School System's boundaries and dividing it by the municipality/authority's total taxable assessed value.

**Fayette County Board of Education  
Legal Debt Margin Information  
Last Ten Fiscal Years**

**Legal Debt Margin Calculation for Fiscal Year 2024**

Assessed value 2023 tax digest	\$ 7,808,602,050
Limit of bonded indebtedness, 10% of net assessed taxable property value	780,860,205
Amount of debt applicable to the debt limit General obligation bonds, net of original issuance discounts and premiums	14,730,885
Legal Debt Margin	\$ 766,129,320

	2024	2023	2022	2021
Debt limit	\$ 780,860,205	\$ 699,676,559	\$ 602,862,582	\$ 570,458,421
Total debt applicable to limit	14,730,885	28,761,352	42,241,819	51,122,286
Legal debt margin	\$ 766,129,320	\$ 670,915,207	\$ 560,620,763	\$ 519,336,135

Total debt applicable as a percentage of debt limit	1.9%	4.1%	7.0%	9.0%
--	------	------	------	------

Note: Under the Constitution of the State of Georgia, the School System may not incur long-term debt in excess of ten percent of the assessed value of all taxable property within the district.



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 546,203,931	\$ 510,864,430	\$ 491,495,247	\$ 444,504,926	\$ 424,974,542	\$ 397,191,396
<u>59,082,753</u>	<u>-</u>	<u>71,213,678</u>	<u>47,869,972</u>	<u>52,908,467</u>	<u>-</u>
<u>\$ 487,121,178</u>	<u>\$ 510,864,430</u>	<u>\$ 420,281,569</u>	<u>\$ 396,634,954</u>	<u>\$ 372,066,075</u>	<u>\$ 397,191,396</u>
10.8%	0.0%	10.8%	12.4%	12.4%	0.0%

**Fayette County Board of Education  
Operating Statistics  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year	General Fund Expenditures	Student Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
<b>2024</b>	\$ 272,956,892	19,739	\$ 13,828.30	8.5%	1,528	13.05
<b>2023</b>	254,108,701	19,938	12,744.94	9.7%	1,545	12.84
<b>2022</b>	230,544,456	19,839	11,620.77	4.5%	1,536	12.99
<b>2021</b>	221,894,773	19,959	11,117.53	3.4%	1,525	13.52
<b>2020</b>	221,674,642	20,613	10,754.12	5.0%	1,513	13.47
<b>2019</b>	208,723,090	20,377	10,243.07	4.0%	1,484	13.60
<b>2018</b>	198,752,997	20,177	9,850.47	4.1%	1,454	13.83
<b>2017</b>	190,150,915	20,104	9,458.36	7.3%	1,438	14.07
<b>2016</b>	178,395,251	20,238	8,814.87	6.6%	1,410	14.36
<b>2015</b>	167,402,295	20,242	8,270.05	6.0%	1,327	15.25

Source: School System records

**Fayette County Board of Education  
Teacher Salaries  
Last Ten Fiscal Years  
(unaudited)**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Statewide Base</u>
2024	\$ 46,908	\$ 101,653	\$ 41,092
2023	44,908	99,653	39,092
2022	41,970	93,134	37,092
2021	41,147	91,308	37,092
2020	41,147	91,308	37,092
2019	38,147	88,308	34,092
2018	38,147	88,308	34,092
2017	37,399	86,576	33,424
2016	36,309	84,054	33,424
2015	35,597	82,405	33,424

Source: School System records

**Fayette County Board of Education**  
**School Building Information**  
**Last Ten Years**  
**(unaudited)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Elementary</b>				
Braclinn (1989)				
Square feet	73,986	73,986	73,986	73,986
Capacity	675	675	675	675
Enrollment	534	574	570	533
Robert J. Burch (1989)				
Square feet	73,146	73,146	73,146	73,146
Capacity	675	675	675	675
Enrollment	521	569	554	585
Crabapple Lane (2004)				
Square feet	94,179	94,179	94,179	94,179
Capacity	800	800	800	800
Enrollment	632	615	591	585
Fayetteville (1970)				
Square feet	74,557	74,557	73,176	73,176
Capacity	575	575	575	575
Enrollment	465	484	447	481
Huddleston (1979)				
Square feet	79,694	79,694	79,694	79,694
Capacity	625	625	625	625
Enrollment	698	605	591	562
Inman (2009)				
Square feet	86,172	86,172	86,172	86,172
Capacity	663	663	663	663
Enrollment	668	659	623	597
Kedron (1995)				
Square feet	87,734	87,734	87,734	87,734
Capacity	725	725	725	725
Enrollment	797	746	704	693
Cleveland (2003)				
Square feet	94,179	94,179	94,179	94,179
Capacity	800	800	800	800
Enrollment	436	432	443	447

**Note:** Square footage data for North Fayette Elementary has been updated/revised.

**Note:** Enrollment data as of 9th month, with the exception of FY2020 (7th month)

**Note:** Capacity information is based on State of Georgia capacity calculations using the total number of instructional units for the facility and allowable class sizes.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
73,986	73,986	73,986	73,986	73,986	73,986
675	675	675	675	675	675
551	529	552	529	547	549
73,146	73,146	73,146	73,146	73,146	73,146
675	675	675	675	675	675
605	586	568	530	548	583
94,179	94,179	94,179	94,816	94,816	94,816
800	800	800	800	800	800
653	614	621	619	652	637
73,176	73,176	73,176	73,176	73,176	73,176
575	575	575	575	575	575
484	468	466	482	465	483
79,694	79,694	79,694	79,694	79,694	79,694
625	625	625	625	625	625
624	612	601	627	627	634
86,172	86,172	86,172	86,172	86,172	86,172
663	663	663	663	663	663
659	690	648	652	626	585
87,734	87,734	87,734	87,734	87,734	87,734
725	725	725	725	725	725
681	679	627	597	593	573
94,179	94,179	94,179	94,179	94,179	94,179
800	800	800	800	800	800
488	507	450	487	502	545

**Fayette County Board of Education**  
**School Building Information- continued**  
**Last Ten Years**  
**(unaudited)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Elementary - continued</b>				
S. H. Minter (2003)				
Square feet	94,179	94,179	94,179	94,179
Capacity	800	800	800	800
Enrollment	716	769	776	760
North Fayette (1980)				
Square feet	78,444	78,444	78,444	78,444
Capacity	750	750	750	750
Enrollment	595	599	566	601
Oak Grove (1986)				
Square feet	84,568	84,568	84,568	84,568
Capacity	725	725	725	725
Enrollment	475	482	501	545
Peachtree City (1968)				
Square feet	80,945	80,945	80,945	80,945
Capacity	625	625	625	625
Enrollment	463	489	474	496
Peebles (1998)				
Square feet	94,655	94,655	94,655	94,655
Capacity	800	800	800	800
Enrollment	692	726	724	757
Spring Hill (1996)				
Square feet	94,655	94,655	94,655	94,655
Capacity	800	800	800	800
Enrollment	667	672	634	666
<b>Middle</b>				
Bennett's Mill (2008)				
Square feet	158,653	158,653	158,653	158,653
Capacity	1,475	1,475	1,475	1,475
Enrollment	854	858	916	968
Flat Rock (1989)				
Square feet	137,879	137,879	137,879	137,879
Capacity	1,012	1,012	1,012	1,012
Enrollment	834	881	861	847

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
94,179	94,179	94,179	94,179	94,179	94,179
800	800	800	800	800	800
780	779	742	726	743	765
78,444	78,444	78,444	78,444	75,785	75,785
750	750	750	750	750	750
660	638	625	618	628	597
71,040	71,040	71,040	71,040	71,040	71,040
725	725	725	725	725	725
544	529	534	501	464	464
80,945	80,945	80,945	80,945	62,732	62,732
625	625	625	625	525	525
503	490	486	511	494	526
94,655	94,655	94,655	94,655	94,655	94,655
800	800	800	800	800	800
779	756	725	721	682	648
94,655	94,655	94,655	94,655	94,655	94,655
800	800	800	800	800	800
713	712	718	700	741	712
158,653	158,653	158,653	158,653	158,653	158,653
1,475	1,475	1,475	1,475	1,475	1,475
985	980	1,000	929	970	984
137,879	137,879	137,879	137,879	137,879	137,879
1,012	1,012	1,012	1,012	1,012	1,012
805	803	791	783	721	753

**Fayette County Board of Education**  
**School Building Information- continued**  
**Last Ten Years**  
**(unaudited)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Middle - continued</b>				
Center of Innovation/J.C. Booth (1979) <sup>(1)</sup>				
Square feet	139,581	139,581	139,581	139,581
Capacity	-	-	1,175	1,175
Enrollment	-	-	1,144	1,151
J. C. Booth (2023)				
Square feet	180,654	180,654	-	-
Capacity	1,400	1,400	-	-
Enrollment	1,129	1,163	-	-
Rising Starr (1996)				
Square feet	156,846	156,846	156,846	156,846
Capacity	1,175	1,175	1,175	1,175
Enrollment	973	927	962	957
Whitewater (1989)				
Square feet	137,879	137,879	137,879	137,879
Capacity	1,050	1,050	1,050	1,050
Enrollment	868	863	896	897
<b>High</b>				
Fayette County (1998)				
Square feet	293,238	293,238	293,238	293,238
Capacity	1,725	1,725	1,725	1,725
Enrollment	1,267	1,273	1,227	1,276
McIntosh (1981)				
Square feet	301,328	301,328	301,328	301,328
Capacity	1,900	1,900	1,900	1,900
Enrollment	1,669	1,629	1,620	1,692
Sandy Creek (1990)				
Square feet	248,280	248,280	248,280	248,280
Capacity	1,475	1,475	1,475	1,475
Enrollment	1,116	1,122	1,092	1,145
Starr's Mill (1998)				
Square feet	231,796	231,796	231,796	231,796
Capacity	1,650	1,650	1,650	1,650
Enrollment	1,339	1,338	1,324	1,320
Whitewater (2004)				
Square feet	279,822	279,822	279,822	279,822
Capacity	1,475	1,475	1,475	1,475
Enrollment	1,258	1,286	1,257	1,306

NOTE (1): As of school year 2022-2023, J.C. Booth was closed as a middle school and the building was renamed the Center of Innovation. A new middle school was opened with the same name, J.C.Booth Middle School.



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
139,581	139,581	139,581	139,581	139,581	139,581
1,175	1,175	1,175	1,175	1,175	1,175
1,190	1,194	1,205	1,191	1,216	1,209
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
156,846	156,846	156,846	156,846	156,846	156,846
1,175	1,175	1,175	1,175	1,175	1,175
986	966	906	933	973	976
137,879	137,879	137,879	137,879	137,879	137,879
1,050	1,050	1,050	1,050	1,050	1,050
916	871	897	906	938	955
293,238	293,238	293,238	259,536	259,536	259,536
1,725	1,725	1,725	1,725	1,725	1,725
1,288	1,299	1,297	1,271	1,288	1,302
301,328	273,809	273,809	273,809	273,809	273,809
1,900	1,625	1,625	1,625	1,625	1,625
1,658	1,674	1,654	1,618	1,630	1,600
248,280	248,280	248,280	248,280	248,280	248,280
1,475	1,475	1,475	1,475	1,475	1,475
1,143	1,099	1,093	1,163	1,175	1,149
231,796	231,796	231,796	231,796	231,796	231,796
1,650	1,650	1,650	1,650	1,650	1,650
1,357	1,376	1,382	1,416	1,387	1,385
279,822	279,822	279,822	279,822	279,822	279,822
1,475	1,475	1,475	1,475	1,475	1,475
1,386	1,382	1,428	1,412	1,404	1,415

**Fayette County Board of Education  
System Employees  
Last Ten Fiscal Years  
(unaudited)**

<b>Position</b>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Administrators	106	109	108	107
Teachers	1,528	1,545	1,536	1,525
Media	24	24	24	24
Counselors	51	52	53	53
Clerical	139	138	137	135
Paraprofessionals	348	353	341	347
Custodians	133	133	132	132
Lunchroom	111	114	118	100
Other Areas*	<u>359</u>	<u>342</u>	<u>358</u>	<u>360</u>
 Total employees	 <u><u>2,799</u></u>	 <u><u>2,810</u></u>	 <u><u>2,807</u></u>	 <u><u>2,783</u></u>

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Source: School System records

Note: Employee data does not include substitute teachers and is based on fulltime equivalent employment.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
106	107	104	101	105	92
1,513	1,484	1,454	1,438	1,410	1,327
24	24	24	24	24	24
53	53	50	50	49	48
130	128	134	132	132	133
357	340	323	322	307	270
132	131	131	131	131	130
110	116	122	122	122	157
<u>353</u>	<u>355</u>	<u>347</u>	<u>363</u>	<u>327</u>	<u>386</u>
<u><u>2,778</u></u>	<u><u>2,738</u></u>	<u><u>2,689</u></u>	<u><u>2,683</u></u>	<u><u>2,607</u></u>	<u><u>2,567</u></u>

**Fayette County Board of Education  
School Lunch and Breakfast Program  
Last Ten Fiscal Years  
(unaudited)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Lunch Meals Served</b>				
Free	668,711	494,340	1,989,764	1,048,763
Reduced	126,970	147,393	-	2,334
Paid	763,203	815,428	-	11,962
<b>Total</b>	<u><u>1,558,884</u></u>	<u><u>1,457,161</u></u>	<u><u>1,989,764</u></u>	<u><u>1,063,059</u></u>
Daily Average	8,962	8,329	11,372	5,788
Student Price	\$3.00 - \$3.25	\$3.00 - \$3.25	\$2.75 - \$2.90	\$2.75 - \$2.90
 <b>Breakfast Meals Served</b>				
Free	234,680	228,445	842,156	462,343
Reduced	37,680	53,207	-	552
Paid	82,358	168,195	-	1,119
<b>Total</b>	<u><u>354,718</u></u>	<u><u>449,847</u></u>	<u><u>842,156</u></u>	<u><u>464,014</u></u>
Daily Average	2,050	2,594	4,842	2,499
Student Price	\$1.75	\$1.75	\$1.60	\$1.60
 <b>Total Meals Served</b>				
Free	903,391	722,785	2,831,920	1,511,106
Reduced	164,650	200,600	-	2,886
Paid	845,561	983,623	-	13,081
<b>Total</b>	<u><u>1,913,602</u></u>	<u><u>1,907,008</u></u>	<u><u>2,831,920</u></u>	<u><u>1,527,073</u></u>
Daily Average	11,012	10,923	16,214	8,287

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Source: School System records

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
438,854	518,405	517,218	536,863	592,273	582,919
104,358	123,609	111,098	118,922	120,370	116,582
617,928	785,270	723,689	769,069	775,991	824,822
<u>1,161,140</u>	<u>1,427,284</u>	<u>1,352,005</u>	<u>1,424,854</u>	<u>1,488,634</u>	<u>1,524,323</u>
8,258	8,052	7,889	7,976	8,325	8,544
\$2.75 - \$2.90	\$2.75 - \$2.90	\$2.75 - \$2.90	\$2.65 - \$2.75	\$2.55 - \$2.65	\$2.45 - \$2.55
174,063	151,444	144,544	147,136	167,262	157,122
24,847	26,594	22,247	23,274	21,664	19,523
51,174	57,169	47,849	51,415	48,388	44,331
<u>250,084</u>	<u>235,207</u>	<u>214,640</u>	<u>221,825</u>	<u>237,314</u>	<u>220,976</u>
1,394	1,343	1,264	1,247	1,345	1,260
\$1.60	\$1.60	\$1.60	\$1.45 - \$1.50	\$1.45 - \$1.50	\$1.45 - \$1.50
612,917	669,849	661,762	683,999	759,535	740,041
129,205	150,203	133,345	142,196	142,034	136,105
669,102	842,439	771,538	820,484	824,379	869,153
<u>1,411,224</u>	<u>1,662,491</u>	<u>1,566,645</u>	<u>1,646,679</u>	<u>1,725,948</u>	<u>1,745,299</u>
9,652	9,395	9,153	9,223	9,670	9,804

**Fayette County Board of Education  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year	Estimated Population <sup>(1)</sup>	Personal Income (in \$1,000) <sup>(1)</sup>	Per Capita Personal Income <sup>(1)</sup>	School Enrollment	Unemployment Rate <sup>(2)</sup>
2024	NA	NA	NA	19,739	3.6%
2023	123,351	\$ 9,569,150	\$ 77,577	19,938	3.2%
2022	121,981	8,984,899	73,658	19,839	3.1%
2021	120,715	8,983,405	74,418	19,959	3.4%
2020	119,491	8,235,509	68,922	20,613	7.7%
2019	117,884	7,658,538	64,967	20,377	3.5%
2018	116,188	7,439,553	64,030	20,177	4.0%
2017	115,116	6,907,870	60,008	20,104	4.5%
2016	113,413	6,543,449	57,696	20,238	5.3%
2015	111,978	6,166,136	55,066	20,242	5.8%

Source <sup>(1)</sup> Bureau of Economic Analysis, U.S. Department of Commerce, Table CAINC 1, updated November 14, 2024, with new statistics for 2023 and revised statistics for years 2019-2022.

<sup>(2)</sup> Bureau of Labor Statistics, U.S. Department of Labor, for June of each year, updated with data extracted from BLS website on November 14, 2024.

NA Data not available.

**Fayette County Board of Education  
Major Employers  
June 30, 2024 and Nine Years Ago**

<b>Employer</b>	<b>2024</b>			<b>2015</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of County Employment (1)</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of County Employment</b>
Piedmont Fayette Hospital	2,000	1	3.26%	2,000	1	4.08%
Panasonic Automotive Systems	800	2	1.31%	725	4	1.48%
Cooper Lighting	500	3	0.82%	800	3	1.63%
Hoshizaki America Inc	500	4	0.82%	275	8	0.56%
Walmart SuperCenter	427	5	0.70%	427	5	0.87%
Walmart	400	6	0.65%	400	6	0.82%
Cornerstone Building Brands Inc.	250	7	0.41%			
Fayetteville Center for Nursing	210	7	0.34%			
Gerresheimer Peachtree City LP	200	9	0.33%			
Publix, 1200 Highway 74S	200	10	0.33%	200	10	0.41%
NCR				1,300	2	2.65%
Ply Gem Industries Inc				300	7	0.61%
Kindred Transitional Care and Rehab				210	9	0.43%
AMCOR						
Rinnai						
<b>Total</b>	<b>5,487</b>		<b>8.97%</b>	<b>6,637</b>		<b>13.54%</b>

Source: Fayette County

(1) Calculated using total labor force.

