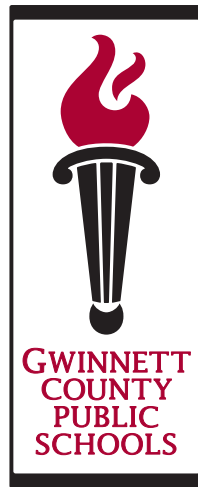


GWINNETT COUNTY BOARD OF EDUCATION



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2019

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



**Gwinnett County
Board of Education**

**Comprehensive Annual
Financial Report**

Fiscal Year Ended June 30, 2019

**Prepared by:
Division of Business and Finance
Joseph P. Heffron, Chief Financial Officer**

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

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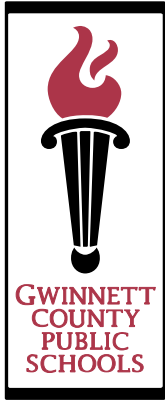
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December 31, 2019

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

The Comprehensive Annual Financial Report (CAFR) of the Gwinnett County School District (District) for the fiscal year ended June 30, 2019, is hereby submitted. It has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities. This report was prepared by the Financial Reporting and Accounting Department within the Business and Finance Division. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District.

We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured overall and by the financial activity of its various funds. The data includes all disclosures and required supplementary information necessary to enable the reader to gain the maximum understanding of the District's financial activity. A comprehensive framework of internal control is in place to give reasonable assurance that the financial statements are free of material misstatements.

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

The Comprehensive Annual Financial Report is presented in four sections: 1) Introductory, 2) Financial, 3) Statistical, and 4) Single Audit. The Introductory section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial section includes the basic financial statements as well as the Independent Auditor's Report on the basic financial statements. The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. The Single Audit section contains federal compliance information including schedules and auditor reports required for the District to comply with the U.S. Office of Management and Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

PROFILE OF GWINNETT COUNTY SCHOOL DISTRICT

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

The Gwinnett County School District is the largest school system in the State of Georgia and the 12th largest in the nation with an active enrollment of more than 180,000 students in 80 elementary schools, 29 middle schools, 23 high schools, 7 specialty schools and 2 charter schools. The District is governed by a Board of Education consisting of five members elected from five county posts. Members serve a four year term and each year appoint a chairperson and vice-chairperson. The Board appoints a Superintendent to oversee the day-to-day administration of the School District.

GWINNETT COUNTY BOARD OF EDUCATION

Dr. Mary Kay Murphy
2019 Chairman
District III

Louise Radloff
2019 Vice Chairman
District V

Carole C. Boyce
District I

Steven B. Knudsen
District II

Everton Blair, Jr.
District IV

J. Alvin Wilbanks
CEO/Superintendent

**THE MISSION OF
GWINNETT COUNTY
PUBLIC SCHOOLS**
*is to pursue excellence
in academic knowledge,
skills, and behavior
for each student,
resulting in measured
improvement against
local, national, and
world-class standards.*

437 Old Peachtree Road, NW
Suwanee, GA 30024-2978
678-301-6000
www.gwinnett.k12.ga.us

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

2010 and 2014 Winner of



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

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

- The District average composite score of 1102 on the SAT is 53 points above the national average and 48 points above the state average.
- The four-year graduation rate for Gwinnett high schools was 80.9% in 2019 with seven schools reporting a graduation rate of more than 90%.
- The District's 2019 graduating class include one U.S. Presidential Scholar, 33 Georgia Scholars and 98 selectees for the Governor's Honors Program.
- District honors include a top 10 ranking on Forbes list of the "Best Employers for Women".
- The Georgia Department of Education recognized 21 of the District's high schools as AP Honors Schools, with six schools being honored in five of the six categories.
- The District has received the highest possible bond rating (AAA) from the nation's two leading rating agencies. Gwinnett is one of only 24 districts in the United States to hold this distinction.

Additional information is available through the District's website.

ECONOMIC CONDITION AND OUTLOOK

The District is located in the northeast area of metropolitan Atlanta, and is one of the area's leading hubs for technology, life sciences, logistics, advanced communications and innovative companies of the future. Gwinnett County is conveniently located near the top six research colleges and universities in Georgia. Home to Fortune 500 companies, Gwinnett County is the location of more than 60 major business parks. The median household income in Gwinnett is \$64,496 per year with an unemployment rate of 3.3 percent, and a growing population that increased from 805,326 in 2010 to 927,781 in 2018 according to U.S. Census Bureau estimates.

The District continues to benefit from an improved local economy fueled by population and job growth leading to improving property values, a trend expected to continue into fiscal year 2020. In fiscal year 2019, the District's gross property digest increased by 5% over the 2018 fiscal year's digest.

In regards to State funding, the District experienced a 5% increase in QBE formula earnings in fiscal year 2019 due to the elimination of austerity cuts, which had been in place for 16 years (2003-2018), student growth and other factors. During fiscal year 2019, the District funded salary improvements, additional support staff in safety and security, technology, and pupil services. The District also continued several cost saving measures to help maintain a balanced budget, including maintaining operating budgets at or below prior year spending levels and freezing school staffing allocation formulas except for positions based on student growth.

LONG-TERM FINANCIAL PLANNING

The District anticipates meeting its projected capital improvement needs for the next five years through a combination of sales tax revenues and general obligation bond proceeds. The current one percent local option sales tax for education began July 1, 2017 and will continue thru June 30, 2022. On January 30, 2019, the Board approved the adoption of a bond resolution authorizing the issuance and sale of Series 2019 General Obligation Bonds in the amount of \$173,355,000. The sales tax and general obligation bonds will generate revenue for the District that will be used to construct and renovate school buildings, and improve technology throughout the District. A schedule of District school buildings and their age is on schedule 16 in the statistical section.

The FY 2020 budget cycle will continue to offer an opportunity for growth in the area of salary improvements, instruction and operations. These improvements will allow the District to enhance its focus on the core business of teaching and learning and increasing student achievement.

RELEVANT FINANCIAL POLICIES

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

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

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

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

Local School Administrators Association, Teacher Advisory Council, and Area Board meetings provide opportunities for principals, teachers, and community members to offer feedback on the budget. Five area Board meetings - one in each member's district - are held in the spring during the budget process. Two public hearings are held prior to the Board of Education adopting the budget in May.

MAJOR INITIATIVES

Gwinnett County Public Schools' *Strategic Initiatives 2018 – 2022* are fundamental to our core business of teaching and learning. There initiatives are: 1) Leadership Development; 2) Compensation & Evaluation; 3) Transforming Teaching and Learning for Increased Student Achievement and 4) Operational Efficiency and Effectiveness. The focus on these initiatives will move the District forward in its efforts to become a system of world-class schools.

OTHER INFORMATION

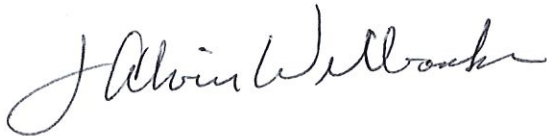
Independent Audit: The financial statements have been audited by Mauldin & Jenkins, LLC, whose opinion is expressed on page 1. The District complies with the requirements of the U.S. Office of Management and Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal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

Financial Reporting Awards: For the 32nd consecutive year, the Gwinnett County Board of Education received the Association of School Business Officials' (ASBO) Certificate of Excellence in Financial Reporting. This award certifies that the comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials of the United States and Canada. The award is granted only after an

intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. ASBO's Certificate of Excellence in Financial Reporting is valid for one year only.

Acknowledgments: We wish to express our gratitude and appreciation to LaWanda Hankins, Director of Financial Reporting and Accounting and to the entire staff of the Business and Finance Division whose dedicated efforts and professionalism have enabled this report to be completed on a timely basis.

Respectfully submitted,

A handwritten signature in black ink that reads "J. Alvin Wilbanks". The signature is written in a cursive, flowing style.

J. Alvin Wilbanks
CEO/Superintendent

A handwritten signature in blue ink that reads "Joseph P. Heffron". The signature is written in a cursive, flowing style.

Joseph P. Heffron
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Gwinnett County Board of Education

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director

Gwinnett County Board of Education

Function and Composition

June 30, 2019

All matters relating to education and operation in the Gwinnett County Board of Education schools are governed and controlled by the Board of Education (Board), as provided by Georgia Law.

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

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

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

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

As of January 1, 2019, the members of the Board and years of expiration of their terms are as follows:

TITLE	NAME	TERM EXPIRES
Chairman	Dr. Mary Kay Murphy	12-31-2020
Vice-Chairman	Ms. Louise Radloff	12-31-2020
Board Member	Ms. Carole C. Boyce	12-31-2020
Board Member	Mr. Steven B. Knudsen	12-31-2022
Board Member	Mr. Everton Blair, Jr.	12-31-2022

MISSION STATEMENT

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

Gwinnett County Board of Education
Elected Officials
and
CEO/Superintendent of Schools
June 30, 2019



Dr. Mary Kay Murphy
Chairman



Louise Radloff
Vice-Chairman



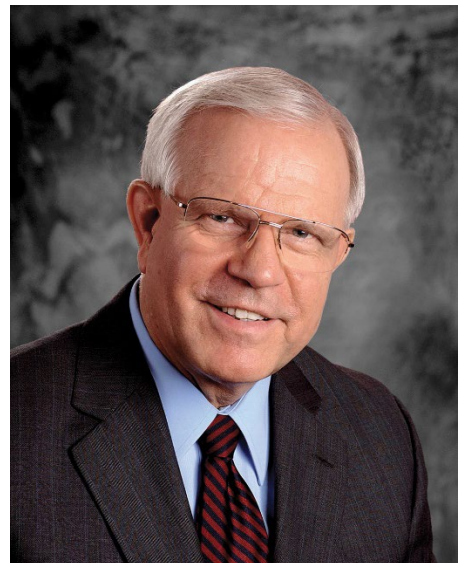
Carole C. Boyce



Steven B. Knudsen



Everton Blair, Jr.

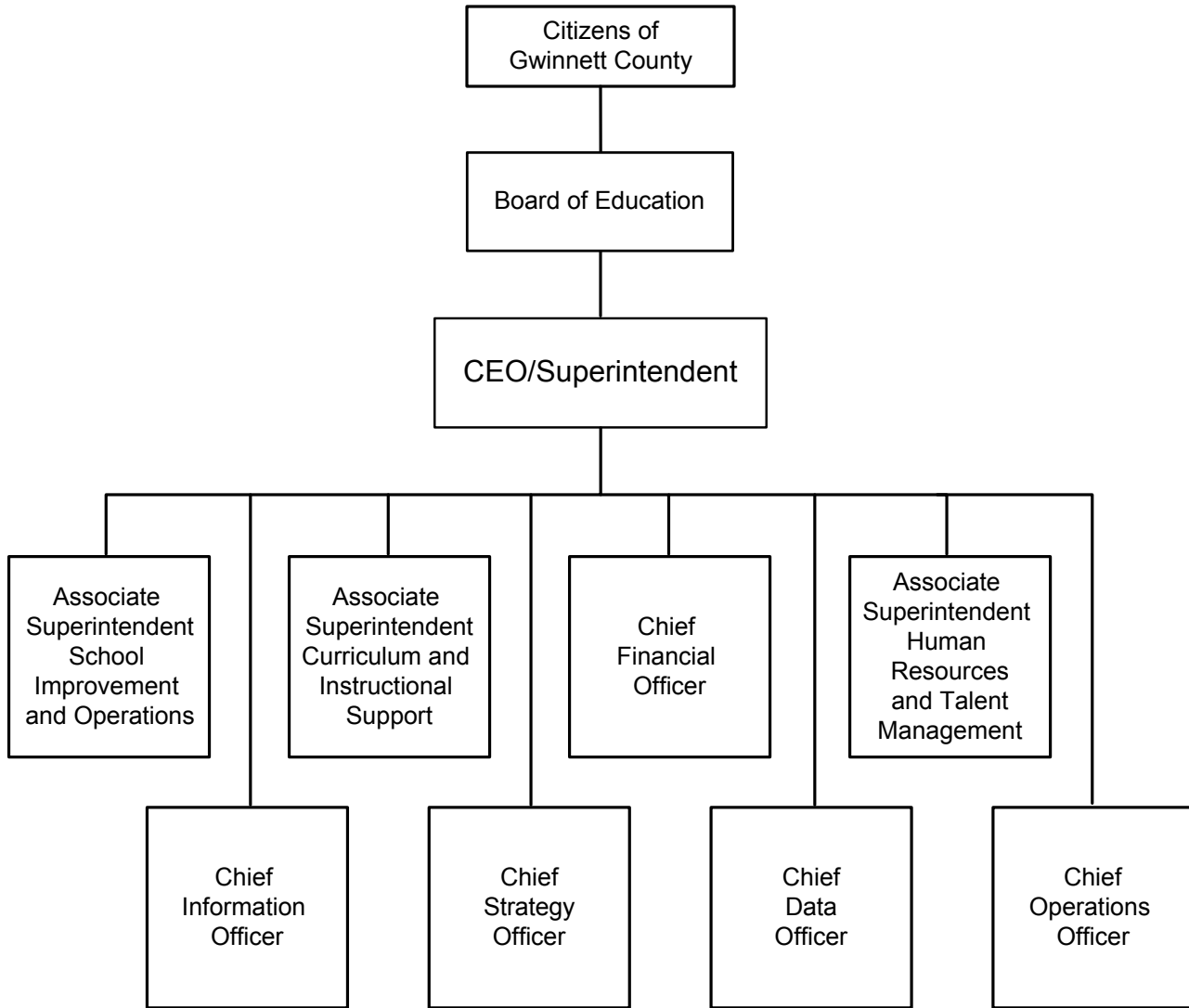


Alvin Wilbanks
CEO/Superintendent

Gwinnett County Board of Education
SUPERINTENDENT'S EXECUTIVE CABINET
June 30, 2019

Mr. Alvin Wilbanks	CEO/Superintendent
Dr. Linda Anderson	Associate Superintendent of Human Resources and Talent Management
Dr. Frances Davis	Associate Superintendent for District Performance and Community Engagement
Dr. Steve Flynt	Associate Superintendent of School Improvement and Operations
Dr. Jonathan Patterson	Associate Superintendent of Curriculum & Instructional Support
Ms. Berney Kirkland	Chief of Staff
Dr. Debbie Durrence	Chief Data Officer
Mr. Joseph P Heffron	Chief Financial Officer
Mr. Frank Elmore	Chief Information Officer
Mr. Walt Martin	Chief Operations Officer
Mr. Jorge Gomez	Executive Director of Administration and Policy

Gwinnett County Board of Education
Organizational Chart
June 30, 2019





INDEPENDENT AUDITOR'S REPORT

**The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Gwinnett County Board of Education** (the "Board"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Gwinnett County Board of Education, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, pension information, OPEB information, and budgetary comparison information of the General Fund on pages 4-18, 65-72, 73-75, and 76, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The combining fund financial statements, as listed in the accompanying table of contents, and the schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as well as the introductory and the statistical sections, also as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements and the schedule of expenditures of federal awards (collectively “the supplementary information”) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2019 on our consideration of the Board’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board’s internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 30, 2019

Management's Discussion and Analysis (Unaudited)

The discussion and analysis of the Gwinnett County Board of Education's (subsequently referred to as the Board) financial performance provides an overall review of the Board's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to examine the Board's financial performance as a whole. Readers should also review the letter of transmittal and complete financial statements, with notes, to enhance their understanding of the Board's financial performance.

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

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

This report presents the financial highlights for the fiscal year ended June 30, 2019 and other supplementary information.

Financial Highlights

Key financial highlights for fiscal year 2019 are as follows:

- ❖ On the government-wide financial statements:
 - The financial status of the Board, as reflected in total net position, decreased \$16.6 million or 2.0% from fiscal year 2018. Net position of governmental activities decreased by \$11.6 million while the net position of the business-type activities decreased \$5.0 million.
 - The Statement of Net Position reports a restricted amount of \$217.0 million. 60% or \$130.5 million of this restricted amount is due to the funds restricted for debt service requirements. Other amounts restricted include \$86.5 million restricted for the capital program.
 - The Board reported \$2.1 billion in expenses for the governmental activities. Program specific grants, charges for services and contributions totaling \$1.0 billion offset a portion of these expenses. General revenues, primarily property taxes and sales taxes provided for the remaining expenses of these programs.
 - The Net Position of the Board's business-type activities - food services - decreased \$5.0 million. Total expenses for food service activities were \$98.8 million. Charges for services, operating grants and contributions total \$93.2 million.

❖ On the fund financial statements:

- The General Fund (the primary operating fund), presented on a current financial resources basis, ended the fiscal year with a fund balance of \$342.7 million, an increase of \$20.2 million from June 30, 2018 fund balance of \$322.5 million.

Overview of the Financial Statements

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

- The first types of statements are government-wide financial statements that provide both short-term and long-term information about the Board’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Board, reporting the Board’s operations in more detail than the government-wide statements.
 - ❖ The governmental funds statements tell how basic services such as instruction and instructional support services were financed in the short term as well as what remains for future spending.
 - ❖ Proprietary fund statements offer short and long-term financial information about the activities the Board operates like businesses, specifically the school nutrition program.
 - ❖ Fiduciary funds statements provide information about the financial relationships such as the Gwinnett Retirement System (GRS), in which the Board acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

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

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

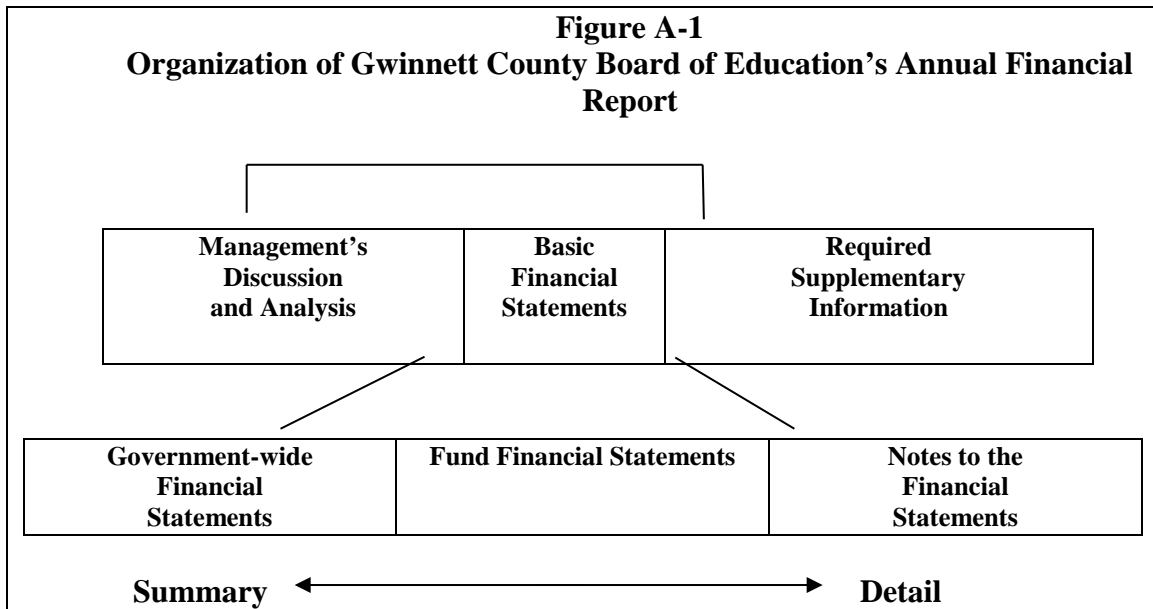


Figure A-2 summarizes the major features of the Board’s financial statements, including the portion of the Board’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each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

Figure A-2 Major Features of the Government-Wide and Fund Financial Statements				
Fund Financial Statements				
	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Board (except fiduciary funds)	The activities of the Board that are not proprietary or fiduciary, such as instruction, school administration, and building maintenance	Activities the Board operates similar to private businesses: food services.	Instances in which the Board administers resources on behalf of someone else, such as Gwinnett Retirement System
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses, and changes in fund net position • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the fiscal year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the fiscal year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the fiscal year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the fiscal year, regardless of when cash is received or paid	All additions and deductions during the fiscal year, regardless of when cash is received or paid

Government-wide Statements

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

Financial Analysis of the Board as a Whole

Table 1, below, provides a summary of the Board's net position for the year ended June 30, 2019 compared to June 30, 2018.

Table 1 Summary of Net Position (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total		Percentage Change
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2018-2019</u>
Current and other assets	\$ 1,012.9	877.8	17.2	20.5	1,030.1	898.3	14.7%
Net capital assets	<u>2,362.1</u>	<u>2,360.1</u>	<u>6.2</u>	<u>6.4</u>	<u>2,368.3</u>	<u>2,366.5</u>	0.1%
Total assets	3,375.0	3,237.9	23.4	26.9	3,398.4	3,264.8	4.1%
Deferred outflow of resources	701.8	456.4	11.9	7.2	713.7	463.6	53.9%
Long-term liabilities	4,193.9	3,966.2	75.0	74.9	4,268.9	4,041.1	5.6%
Other liabilities	<u>380.1</u>	<u>330.8</u>	<u>5.1</u>	<u>4.8</u>	<u>385.2</u>	<u>335.5</u>	14.8%
Total Liabilities	4,574.0	4,297.0	80.1	79.7	4,654.1	4,376.7	6.3%
Deferred inflows of resources	292.5	175.4	11.2	5.5	303.7	180.9	67.9%
Net position:							
Net investment in capital assets	1,222.9	1,253.4	6.2	6.4	1,229.1	1,259.8	(1.7%)
Restricted	217.0	187.3	-	-	217.0	187.3	15.9%
Unrestricted	<u>(2,229.6)</u>	<u>(2,218.7)</u>	<u>(62.2)</u>	<u>(57.4)</u>	<u>(2,291.8)</u>	<u>(2,276.1)</u>	0.7%
Total net position	\$ <u>(789.7)</u>	<u>(778.1)</u>	<u>(56.0)</u>	<u>(51.0)</u>	<u>(845.7)</u>	<u>(829.1)</u>	2.0%

The Board's combined net position decreased \$16.6 million or 2.0%. The largest portion of the Board's net position reflects its investment in capital assets net of any related outstanding debt. School buildings comprise the largest portion (74%) of the Board's capital assets. An additional portion of the net position is restricted net assets, which experienced a 15.9% increase over prior year. This increase is primarily due to issuance of Series 2019 Bonds. The net position of the Board's business-type activities decreased \$5.0 million. This 9.8% decrease is due to aging capital assets and increased operational expenses.

Table 2
Changes in Net Position
Fiscal Year Ended June 30, 2019

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

Table 2							
Changes in Net Position from Operating Results (in millions of dollars)							
	Governmental Activities		Business Type Activities		Total		Percentage Change
	2019	2018	2019	2018	2019	2018	2018-2019
Revenues:							
Program revenues:							
Charges for services	\$ 8.4	8.4	24.5	23.9	32.9	32.3	1.9%
Operating grants and contributions	1,010.1	969.8	68.7	68.3	1,078.8	1,038.1	3.9%
Capital grants and contributions	2.5	2.5	-	-	2.5	2.5	-%
General revenues:							
Property taxes	722.8	686.4	-	-	722.8	686.4	5.3%
Sales taxes	163.7	154.3	-	-	163.7	154.3	6.1%
Non-program specific state and federal aid	82.8	82.8	-	-	82.8	82.8	-%
Local school activity	27.2	26.8	-	-	27.2	26.8	1.5%
Interest and investment earnings	16.7	8.9	-	-	16.7	8.9	87.6%
Miscellaneous	37.2	36.2	-	-	37.2	36.2	2.8%
Total Revenues	<u>2,071.4</u>	<u>1,976.1</u>	<u>93.2</u>	<u>92.2</u>	<u>2,164.6</u>	<u>2,068.3</u>	4.7%
Expenses:							
Instruction	1,423.7	1,348.1	-	-	1,423.7	1,348.1	5.6%
Pupil services	60.7	57.4	-	-	60.7	57.4	5.7%
Instructional support	47.2	45.3	-	-	47.2	45.3	4.2%
Educational media services	25.4	24.5	-	-	25.4	24.5	3.7%
General administration	9.2	8.6	-	-	9.2	8.6	7.0%
School administration	149.0	143.9	-	-	149.0	143.9	3.5%
Business administration	12.5	12.7	-	-	12.5	12.7	(1.6)%
Maintenance and operations	129.8	124.8	-	-	129.8	124.8	4.0%
Pupil transportation	120.9	115.3	-	-	120.9	115.3	4.9%
Support services - central	59.0	63.1	-	-	59.0	63.1	(6.5)%
Other support services	5.3	4.6	-	-	5.3	4.6	15.2%
Interest	40.0	39.4	-	-	40.0	39.4	1.5%
Food services	-	-	98.8	96.6	98.8	96.6	2.3%
Total Expenses	<u>2,082.7</u>	<u>1,987.6</u>	<u>98.8</u>	<u>96.6</u>	<u>2,181.5</u>	<u>2,084.1</u>	4.7%
Excess (Deficiency) before Transfers	(11.2)	(11.5)	(5.4)	(4.2)	(16.6)	(15.7)	
Transfers	(0.4)	(0.3)	0.4	0.3	-	-	
Change in net position	(11.6)	(11.8)	(5.0)	(3.9)	(16.6)	(15.7)	5.7%
Net position, July 1, 2018	(778.1)	(766.3)	(51.0)	(47.1)	(829.1)	(813.4)	
Net position, June 30, 2019	\$ <u>(789.7)</u>	<u>(778.1)</u>	<u>(56.0)</u>	<u>(51.0)</u>	<u>(845.7)</u>	<u>(829.1)</u>	

Table 2 on the previous page shows that revenues from governmental activities for 2019 were \$2.1 billion, while total expenses plus transfers were \$2.1 billion. Governmental activities contributed \$11.6 million to the total decrease in net position, while business-type activities decreased \$5.0 million for a total decrease of \$16.6 million.

Program revenues, in the form of charges for services, operating grants and contributions and capital grants and contributions increased \$41.3 million for governmental activities. This increase is largely due to an increase in state funding related to student growth and other instructional activities.

Property taxes comprise the largest percentage of the general revenues for the Board with 34.9% of total governmental activities revenues coming from this source. Property tax revenues increased 5.3% over the previous fiscal year, the result of improved property values. Sales tax revenues increased 6.1% from fiscal year 2018 to fiscal year 2019, continued improvement due to a growing economy.

Total expenses increased \$97.4 million or 4.7%. Governmental activities experienced an increase of \$95.1 million, while business-type activities increased \$2.2 million. Governmental activities expenses have increased primarily in the functional areas of instruction, general administration, pupil transportation and other support services. This increase in expenses is due to increased salary and benefit costs for all District staff, student growth, and increased transportation needs. Other expenses remained stable as the District maintained several cost saving measures to help balance the budget, allowing the District to accommodate student growth and keeping student/teacher ratios within the limits established by State law.

Table 3 summarizes the cost of the Board's activities into eight functional categories—Instruction; Pupil and Instructional support services; Media services; General and Business administration; School administration; Maintenance and Operations; Pupil Transportation; Central and Other support areas and Interest expense. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the Board's local taxpayers by each of these functions.

The total cost of net governmental activities increased 4.8% while the net cost increased 5.4%. This increase in net cost of services can be attributed to the overall increase in costs due to student growth, pupil transportation and increased employer costs.

	Total Cost Of Services			Percentage Change	Net Cost of Services		Percentage Change
	2019	2018		2019	2018		
			2018-2019			2018-2019	
Instruction	\$ 1,423.7	1348.1	5.6%	\$ 579.3	544.0	6.5%	
Pupil and Instructional Support	107.9	102.6	5.1%	88.2	82.9	6.4%	
Educational Media	25.4	24.5	3.7%	2.3	1.3	73.7%	
General and Business	21.7	21.3	2.1%	(8.5)	(9.0)	(5.3)%	
School Administration	149.0	143.9	3.5%	111.0	106.0	4.7%	
Maintenance and Operations	129.8	124.8	4.0%	73.5	68.5	7.3%	
Pupil Transportation	120.9	115.3	4.8%	113.0	107.4	5.2%	
Central and Other	64.3	67.7	(5.0)%	63.0	66.4	(5.0)%	
Interest	40.0	39.4	1.6%	40.0	39.4	1.6%	
Total	\$ 2,082.7	1,987.6	4.8%	\$ 1,061.7	1,006.8	5.4%	

Business Type Activities

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

- Total food services revenues plus transfers were \$5.0 million less than expenses.
- Charges for services represent \$24.5 million of revenue. This represents amounts paid by students, teachers and other customers of the school nutrition program.
- Federal and state reimbursement for meals, including payments for free and reduced lunches, was \$68.6 million.
- Transfers were \$376,016.

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

Governmental Funds

At June 30, 2019, the Board's governmental funds reported a fund balance of \$767,573,803. The combined balance of all governmental funds was \$118,972,184 higher than 2018 ending balance of \$648,601,619.

The fund balance of the General Fund was \$342,679,180 at June 30, 2019. This is an increase of \$20,155,361 from a June 30, 2018 fund balance of \$322,523,819. This increase in fund balance is due to actual operating expenditures that were lower than budgeted while

revenue for local property taxes and state student funding were both higher in 2019, by \$37,964,652 and \$30,615,065, respectively.

At June 30, 2019, the fund balance of the Capital Projects Fund was \$277,080,411. This is an increase of \$65,505,735 from the prior year balance at June 30, 2018 of \$211,574,676. During 2019, the District completed many projects financed through the Special Purpose Local Option Sales Tax Program (2017 – 2022) while beginning new projects financed with proceeds from the Series 2019 General Obligation Bond proceeds.

At June 30, 2019, the fund balance of the Debt Service Fund was \$130,034,896. This is an increase of \$32,681,115 from the prior year balance at June 30, 2018 of \$97,353,781. This increase is due to lower payments related to servicing outstanding debt obligations. This fund accounts for annual property tax levies and other revenues that are used for the payment of principal and interest on general obligation bonds.

At June 30, 2019, the fund balance of the Nonmajor Governmental Fund was \$17,779,316. This is an increase of \$629,973 from the June 30, 2018 fund balance of \$17,149,343. Within the Nonmajor Governmental Funds, the funds with the highest expenditures were Title I at \$39.3 million, IDEA Flow-through at \$38.3 million and Local School Funds at \$26.4 million. The Nonmajor Governmental Fund with the highest fund balance was the Local School Fund at \$17.1 million, 96% of the total fund balance of \$17.8 million. This fund accounts for the District's federal, state, and local grant programs. Descriptions of these funds are in the Supplemental Information Combining Fund Statements section.

General Fund Budgeting Highlights

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

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

- An increase to expenditures to bring forward amounts for encumbrances from the prior fiscal year and rebudget.
- An increase to expenditures to bring forward unused budget balances for local schools from the prior fiscal year and rebudget.
- An increase in expenditures as a result of the annual mid-term salary and fringe benefit amendment. This amendment is done annually to adjust all salary and fringe benefit budgets to reflect actual rather than projected average salaries and actual numbers of positions. This amendment is necessary to bring budgets in line with the actual salary and fringe benefit costs once all employees are hired and are in place.

Although the Board's final budget for the General Fund anticipated that expenditures plus transfers would exceed revenues by \$18.7 million, the actual results for the fiscal year show

that expenditures plus transfers were under revenues by \$8.6 million, a variance of \$27.2 million.

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

Capital Asset and Debt Administration

Capital Assets

At June 30, 2019, the Board had \$2,362,123,758 invested in a broad range of capital assets, including land, buildings, furniture, and equipment for its governmental activities. The Board's business-type activities had an investment of \$6,230,684 invested in equipment and furniture and is funded with revenues from its operations. The current capital improvement program for governmental activities is funded with revenue from a one-cent special purpose local option sales tax (SPLOST) with current cash flow being provided from general obligation bonds issued in fiscal year 2017 in the amount of \$305 million. State capital outlay grants provide \$5.0 million. The capital improvement program is also funded with general obligation bonds issued during fiscal year 2014 for \$211,380,000 and fiscal year 2019 for \$173,355,000.

	Capital Assets (net of depreciation) (in millions of dollars)						Total Percentage Change 2018-2019
	Governmental Activities		Business-type Activities		Total		
	2019	2018	2019	2018	2019	2018	
Land	\$ 330.8	330.2	--	--	330.8	330.2	0.2%
Construction in progress	135.6	124.3	--	--	135.6	124.3	9.1%
Buildings	1,801.5	1,798.6	--	--	1,801.5	1,798.6	0.2%
Equipment, vehicles, & other	94.2	107.1	6.2	6.4	100.4	113.5	(11.5)%
	<u>\$ 2,362.1</u>	<u>2,360.2</u>	<u>6.2</u>	<u>6.4</u>	<u>2,368.3</u>	<u>2,366.6</u>	0.1%

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

Debt Administration

At June 30, 2019, the Board had \$1,132,455,000 in general obligation bonded debt. The proceeds of the bonds were used to finance expenditures related to the Board’s capital improvement program. 26.9% or \$305 million of the debt (Series 2016) will be repaid with proceeds from SPLOST. Additionally, the Board has long-term debt obligations certificates of participation in the amount of \$125.3 million.

The District maintains a “Aaa” rating from Moody’s and a “AAA” rating from Standard and Poor’s for general obligation debt.

Outstanding Long-Term Debt (in millions of dollars)			
	<u>2019</u>	<u>2018</u>	<u>Total Percentage Change</u>
General obligation bonds & notes (financed with property taxes)	\$ 1,132.5	1,029.8	10.0%
Certificates of Participation	125.3	142.6	(12.1)%
Total	<u>1,257.8</u>	<u>1,172.4</u>	7.3%

More detailed information about long-term debt can be found in note 7 of the Notes to the Basic Financial Statements.

General Budgetary Highlights and Economic Factors

The fiscal year 2020 budget was presented to the public with the final adoption on May 16, 2019. The budget represents an investment plan for Gwinnett County Public Schools, its students, employees, and the community as a whole. The budget is tied directly to the strategic vision and direction of the Board of Education.

The Total Budget for FY2020 is approximately \$2.3 billion, representing an increase of 2.7% from the amended FY2019 Total Budget. The budget for the general operations of the school district is reflected in the General Fund at \$1.7 billion, an increase of 4.6% over FY2019.

The General Fund represents 77.4% of the Total Budget. Primary day-to-day operations of the school district are budgeted through the General Fund. Student achievement and the teaching and learning process are the central focus of this budget, as evidenced by the fact that 71% of the General Fund budget is targeted for instructional services. The General Fund budget increased by 3.7% over the FY2019 budget. The budgeted expenditure per student increased by 3.45% to \$9,960.

The General Fund is funded with projected state revenue in the amount of \$1.1 billion, federal revenue of \$0.7 million, and projected local revenue of \$735.2 million.

The millage rate to support this budget is 19.70, a decrease from the fiscal year 2019 rate of 19.8 mills. Also, positively impacting revenue estimates for FY2020 is the projected growth in the local property tax digest. For the sixth year in a row, the county's property tax digest is expected to grow. The increase in property tax revenue is budgeted at \$21.4 million over the FY2019 budget.

The State revenue is expected to increase by \$52.3 million over fiscal year 2019 funding. The State revenue includes funding for student growth, salary improvements, and increases in retirement benefit costs.

For FY 2020 the school district once again closely scrutinized all proposed expenditures. For the sixth consecutive year, the FY 2020 budget offers the opportunity to fund salary improvements for employees, as well as a number of critical improvements in the areas of instruction, pupil services, and school safety. The budget includes a longevity-step salary increase for all eligible employees at a cost of approximately \$13.7 million. Also included is a cost of living salary increase for all employees at a cost of \$51.6 million, which includes a \$3,000 per year increase for teachers. An increase in employer benefit costs related to healthcare and pensions will add approximately \$5.8 million in expenses for the District.

The Special Revenue Fund FY 2020 budget is projected to be \$96.3 million, a decrease of \$4.8 million over FY2019. This fund accounts for federal categorical grants such as Title I, IDEA Flow-through, Title II-A, and Perkins. State and local grants are also included.

The Capital Projects Fund FY 2020 budget totals \$141.9 million, a decrease of \$36.1 million from the FY 2019 level. This fund includes state capital outlay grants, proceeds from general obligation bonds, and the tax proceeds and expenses funded by the special purpose local option sales tax (SPLOST) approved by voters in November 2015.

The Debt Service Fund FY 2020 budget is \$177.2 million, an increase of \$37.1 million from the FY 2019 budget. This fund represents the budgeted principal and interest payments for the District's outstanding debt (See note 7 in the Notes to the Basic Financial Statements for more detailed information). The principal and interest payments on Series 2012a and Series 2016 will be paid with accumulated sales tax proceeds and will not require a debt service property tax levy. The millage rate required for the remaining debt service on the General Obligation bonds will decrease to 1.90 from the FY 2019 rate of 1.95.

The Enterprise Fund contains the budget for the cafeteria operations for the school district. The total budget for this fund is \$96.6 million for FY 2020.

The Internal Service Fund represents the operations of the school district's worker's compensation/risk management fund, employee short-term disability program, and the in-house print shop. The total budget for this fund is \$12.2 million for FY 2020.

Contacting the Board's Financial Management

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

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Net Position
As of June 30, 2019

	Governmental Activities	Business-type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 111,551,321	\$ 6,876,428	\$ 118,427,749
Investments at fair value	695,412,259	8,951,133	704,363,392
Receivables:			
Interest	699,997	-	699,997
Taxes	25,965,885	-	25,965,885
Accounts	1,177,994	12,094	1,190,088
Internal balances	(334,173)	334,173	-
Due from other governments	170,286,204	308,369	170,594,573
Allowance for doubtful accounts	(1,249)	-	(1,249)
Other	96,279	-	96,279
Inventory	7,999,643	713,995	8,713,638
Total current assets	1,012,854,160	17,196,192	1,030,050,352
Noncurrent assets:			
Prepaid bond insurance premium	75,195	-	75,195
Capital assets:			
Land and construction in progress	466,377,408	-	466,377,408
Depreciable assets	3,094,896,954	30,212,890	3,125,109,844
Accumulated depreciation	(1,199,150,604)	(23,982,206)	(1,223,132,810)
Total noncurrent assets	2,362,198,953	6,230,684	2,368,429,637
Total assets	3,375,053,113	23,426,876	3,398,479,989
Deferred Outflows of Resources			
Deferred loss on refunding	26,504,443	-	26,504,443
Pension related items	623,797,217	9,496,002	633,293,219
OPEB related items	51,440,481	2,384,445	53,824,926
Total deferred outflows of resources	701,742,141	11,880,447	713,622,588
Liabilities			
Current liabilities:			
Cash overdrafts	15,863,484	-	15,863,484
Accounts and contracts payable	40,894,091	356,186	41,250,277
Claims payable	25,366,988	-	25,366,988
Salaries payable	150,884,498	2,523,137	153,407,635
Unearned revenue	-	1,743,824	1,743,824
Due to other governments	51,267	501,104	552,371
General obligation bonds-current	102,855,000	-	102,855,000
Certificates of participation-current	18,290,000	-	18,290,000
Accrued interest payable	23,745,194	-	23,745,194
Compensated absences-current	2,159,634	-	2,159,634
Total current liabilities	380,110,156	5,124,251	385,234,407
Noncurrent liabilities:			
General obligation bonds	1,123,805,176	-	1,123,805,176
Certificates of participation	111,375,806	-	111,375,806
Net pension liability	1,782,061,304	20,985,495	1,803,046,799
Net OPEB liability	1,165,439,598	54,022,156	1,219,461,754
Compensated absences	11,192,561	-	11,192,561
Total non-current liabilities	4,193,874,445	75,007,651	4,268,882,096
Total liabilities	4,573,984,601	80,131,902	4,654,116,503
Deferred Inflows of Resources			
Pension related items	68,565,720	828,654	69,394,374
OPEB related items	223,940,239	10,380,404	234,320,643
Total deferred inflows of resources	292,505,959	11,209,058	303,715,017
Net Position			
Net investment in capital assets	1,222,932,449	6,230,684	1,229,163,133
Restricted for:			
Grant programs	70,948	-	70,948
Debt service	130,514,297	-	130,514,297
Capital projects	86,450,181	-	86,450,181
Unrestricted	(2,229,663,181)	(62,264,321)	(2,291,927,502)
Total net position	\$ (789,695,306)	\$ (56,033,637)	\$ (845,728,943)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2019

Functions	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business -	
						Type	Total
Governmental activities:							
Instruction	\$ 1,423,708,838	\$ 8,417,372	\$ 835,081,373	\$ 937,498	\$ (579,272,595)	\$ -	\$ (579,272,595)
Pupil services	60,648,610	-	7,418,511	7,541	(53,222,558)	-	(53,222,558)
Instructional support	47,224,940	-	12,280,796	686	(34,943,458)	-	(34,943,458)
Educational media services	25,411,436	-	23,152,914	267	(2,258,255)	-	(2,258,255)
General administration	9,218,823	-	30,068,797	-	20,849,974	-	20,849,974
School administration	148,951,442	-	37,951,559	1,025	(110,998,858)	-	(110,998,858)
Business administration	12,531,055	-	119,305	88,876	(12,322,874)	-	(12,322,874)
Maintenance and operations	129,764,394	-	56,263,198	8,560	(73,492,636)	-	(73,492,636)
Pupil transportation	120,887,937	-	6,915,007	1,021,924	(112,951,006)	-	(112,951,006)
Support services-central	58,969,703	-	838,350	399,973	(57,731,380)	-	(57,731,380)
Other support services	5,342,110	-	24,453	771	(5,316,886)	-	(5,316,886)
Interest	40,040,820	-	-	-	(40,040,820)	-	(40,040,820)
Total governmental activities	2,082,700,108	8,417,372	1,010,114,263	2,467,121	(1,061,701,352)	-	(1,061,701,352)
Business-type activities:							
Food services	98,765,780	24,521,679	68,648,715	-	-	(5,595,386)	(5,595,386)
Total business-type activities	98,765,780	24,521,679	68,648,715	-	-	(5,595,386)	(5,595,386)
Total school district	\$ 2,181,465,888	\$ 32,939,051	\$ 1,078,762,978	\$ 2,467,121	(1,061,701,352)	(5,595,386)	(1,067,296,738)
General revenues:							
Taxes:							
Property taxes levied for general purposes					660,167,578	-	660,167,578
Property taxes levied for debt services					62,623,034	-	62,623,034
Sales taxes					163,724,213	-	163,724,213
Federal and state aid not restricted to specific programs					82,790,008	-	82,790,008
Unrestricted interest and investment earnings					16,713,192	205,357	16,918,549
Unrestricted local school activity					27,215,401	-	27,215,401
Miscellaneous					37,225,998	-	37,225,998
Transfers					(376,016)	376,016	-
Total general revenues and transfers					1,050,083,408	581,373	1,050,664,781
Change in net position					(11,617,944)	(5,014,013)	(16,631,957)
Net position, July 1, 2018					(778,077,362)	(51,019,624)	(829,096,986)
Net position, June 30, 2019					\$ (789,695,306)	\$ (56,033,637)	\$ (845,728,943)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
As of June 30, 2019

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash and cash equivalents	\$ 98,071,585	\$ 9,327,645	\$ 417,818	\$ 3,016,125	\$ 110,833,173
Investments at fair value	248,899,109	299,058,565	129,298,340	18,156,245	695,412,259
Receivables:					
Taxes	11,232,587	13,935,159	798,139	-	25,965,885
Interest	270,127	429,870	-	-	699,997
Due from other governments	141,133,392	19,305,373	-	9,847,272	170,286,037
Due from other funds	47,510,068	739	-	427,525	47,938,332
Accounts	777,729	-	-	19,876	797,605
Allowance for doubtful accounts	(1,249)	-	-	-	(1,249)
Other	-	96,279	-	-	96,279
Total assets	<u>\$ 547,893,348</u>	<u>\$ 342,153,630</u>	<u>\$ 130,514,297</u>	<u>\$ 31,467,043</u>	<u>\$ 1,052,028,318</u>
Liabilities, deferred inflows of resources, and fund balances					
Liabilities:					
Cash overdrafts	\$ 13,001,593	\$ -	\$ -	\$ -	\$ 13,001,593
Accounts and contracts payable	10,292,610	28,550,023	-	178,998	39,021,631
Salaries and benefits payable	144,939,982	-	-	5,944,516	150,884,498
Due to other funds	32,134,082	36,523,196	-	7,564,213	76,221,491
Due to other governments	49,135	-	-	-	49,135
Total liabilities	<u>200,417,402</u>	<u>65,073,219</u>	<u>-</u>	<u>13,687,727</u>	<u>279,178,348</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	4,796,766	-	479,401	-	5,276,167
Total deferred inflows of resources	<u>4,796,766</u>	<u>-</u>	<u>479,401</u>	<u>-</u>	<u>5,276,167</u>
Fund balances:					
Restricted	-	277,080,411	130,034,896	70,948	407,186,255
Committed	-	-	-	17,708,368	17,708,368
Assigned	123,590,915	-	-	-	123,590,915
Unassigned	219,088,265	-	-	-	219,088,265
Total fund balances	<u>342,679,180</u>	<u>277,080,411</u>	<u>130,034,896</u>	<u>17,779,316</u>	<u>767,573,803</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 547,893,348</u>	<u>\$ 342,153,630</u>	<u>\$ 130,514,297</u>	<u>\$ 31,467,043</u>	<u>\$ 1,052,028,318</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Reconciliation of the Governmental Funds Balance Sheet
with the Statement of Net Position
As of June 30, 2019

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

Total fund balance-governmental funds	\$	767,573,803
<p>Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$3,560,464,897 and the accumulated depreciation is \$1,198,436,169</p>		
		2,362,028,728
<p>Property tax revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements.</p>		
		5,276,167
<p>Internal service funds are used by the Board's management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position.</p>		
		5,114,830
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities and related amounts at fiscal year-end consist of:</p>		
Bonds payable	\$ (1,132,455,000)	
Bond issuance premium on bond refunding	(94,205,176)	
Deferred loss on bond refunding	25,683,278	
Net pension liability	(1,780,670,479)	
Net OPEB liability	(1,164,585,975)	
Deferred outflows pension related items	623,307,602	
Deferred inflows pension related items	(68,522,839)	
Deferred outflows OPEB related items	51,402,805	
Deferred inflows OPEB related items	(223,776,215)	
Prepaid premium for bond insurance costs	75,195	
Certificates of participation	(125,260,000)	
Certificates of participation issuance premium	(4,405,806)	
Deferred loss on certificates of participation refunding	821,165	
Accrued interest payable	(23,745,194)	
Compensated absences	(13,352,195)	
		(3,929,688,834)
Total net position--governmental activities	\$	(789,695,306)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2019

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 660,738,494	\$ -	\$ 62,691,127	\$ -	\$ 723,429,621
Sales tax	-	163,724,213	-	-	163,724,213
Other local sources	36,333,425	530,000	-	27,577,974	64,441,399
State sources	1,014,185,578	5,049,723	-	331,042	1,019,566,343
Federal sources	1,033,034	-	965,110	81,633,516	83,631,660
Investment earnings	8,890,492	5,676,393	2,146,307	-	16,713,192
Total revenues	<u>1,721,181,023</u>	<u>174,980,329</u>	<u>65,802,544</u>	<u>109,542,532</u>	<u>2,071,506,428</u>
Expenditures:					
Current:					
Instruction	1,107,591,218	-	-	98,879,836	1,206,471,054
Pupil services	55,406,224	-	-	4,145,002	59,551,226
Instructional support	35,609,612	-	-	8,304,883	43,914,495
Educational media services	23,495,164	-	-	8,279	23,503,443
General administration	4,476,980	-	-	4,138,482	8,615,462
School administration	145,078,044	-	-	-	145,078,044
Business administration	11,405,257	-	-	111,726	11,516,983
Maintenance & operations	121,195,067	-	-	425,312	121,620,379
Pupil transportation	113,558,058	-	-	79,783	113,637,841
Support services-central	54,580,723	-	-	491,887	55,072,610
Other support services	5,086,002	-	-	123,333	5,209,335
Capital outlay:					
Capital outlay	5,348,775	202,980,925	-	-	208,329,700
Debt service:					
Debt service-principal	-	-	88,100,000	-	88,100,000
Debt service-interest and issuance costs	-	1,208,024	51,979,016	-	53,187,040
Total expenditures	<u>1,682,831,124</u>	<u>204,188,949</u>	<u>140,079,016</u>	<u>116,708,523</u>	<u>2,143,807,612</u>
Excess (deficiency) of revenues over (under) expenditures	<u>38,349,899</u>	<u>(29,208,620)</u>	<u>(74,276,472)</u>	<u>(7,165,991)</u>	<u>(72,301,184)</u>
Other financing sources (uses):					
Proceeds from bond financing	-	173,355,000	-	-	173,355,000
Proceeds from premium on bond financing	-	27,891,632	-	-	27,891,632
Transfers in	-	425,310	106,957,587	7,795,964	115,178,861
Transfers out	(18,194,538)	(106,957,587)	-	-	(125,152,125)
Total other financing sources (uses)	<u>(18,194,538)</u>	<u>94,714,355</u>	<u>106,957,587</u>	<u>7,795,964</u>	<u>191,273,368</u>
Net change in fund balances	20,155,361	65,505,735	32,681,115	629,973	118,972,184
Fund balances - July 1, 2018	<u>322,523,819</u>	<u>211,574,676</u>	<u>97,353,781</u>	<u>17,149,343</u>	<u>648,601,619</u>
Fund balances - June 30, 2019	<u>\$ 342,679,180</u>	<u>\$ 277,080,411</u>	<u>\$ 130,034,896</u>	<u>\$ 17,779,316</u>	<u>\$ 767,573,803</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances with the Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2019

Total net change in fund balances-governmental funds \$ 118,972,184

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$97,339,928 were less than depreciation expense of \$88,555,995 in the current period. 8,783,933

Disposals of capital assets are not reflected in the governmental funds, but the loss on the disposal of these assets at their net book value is reflected on the statement of activities. (6,827,948)

Property tax revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements. The change in unavailable revenue from prior fiscal year to the current fiscal year is recorded as revenue in the statement of activities. (639,009)

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, deferred losses on refundings, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally the net pension liability and related amounts and the net OPEB liability and related amount are not accrued in the governmental funds.

The details of this difference are as follows:

Repayment of bond principal	\$	70,720,000	
Repayment of certificates of participation		17,380,000	
Proceeds from bond financing		(173,355,000)	
Proceeds from premium on bond financing		(27,891,632)	
Amortization of premium on bonds and certificates of participation		16,113,971	
Amortization of prepaid bond insurance		(48,643)	
Amortization of deferred loss on refunding of bonds		(3,319,954)	
Change in net pension liability and related items		(31,965,581)	
Change in net OPEB liability and related items		459,600	
			(131,907,239)

Interest expense reported in the statement of activities is recorded as incurred, whereas interest expenditures in the governmental fund statements is reported when due. 400,846

Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (139,978)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. (260,733)

Change in net position of governmental activities \$ (11,617,944)

See accompanying notes to basic financial statements.

WINNETT COUNTY BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
As of June 30, 2019

	Business Type			Governmental
	Activities:			Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents	\$ 6,832,756	\$ 43,672	\$ 6,876,428	\$ 718,148
Investments at fair value	8,951,133	-	8,951,133	-
Receivables:				
Due from other funds	365,886	-	365,886	31,473,223
Due from other governments	308,369	-	308,369	167
Accounts receivable	10,239	1,855	12,094	-
Inventory	706,971	7,024	713,995	7,999,643
Total current assets	<u>17,175,354</u>	<u>52,551</u>	<u>17,227,905</u>	<u>40,191,181</u>
Noncurrent assets:				
Capital assets:				
Equipment	30,196,355	16,535	30,212,890	809,465
Accumulated depreciation	<u>(23,980,206)</u>	<u>(2,000)</u>	<u>(23,982,206)</u>	<u>(714,435)</u>
Total noncurrent assets	<u>6,216,149</u>	<u>14,535</u>	<u>6,230,684</u>	<u>95,030</u>
Total assets	<u>23,391,503</u>	<u>67,086</u>	<u>23,458,589</u>	<u>40,286,211</u>
Deferred outflows of resources				
OPEB related items	2,384,445	-	2,384,445	37,676
Pension related items	<u>9,496,002</u>	<u>-</u>	<u>9,496,002</u>	<u>489,615</u>
Total deferred outflows of resources	<u>11,880,447</u>	<u>-</u>	<u>11,880,447</u>	<u>527,291</u>
Liabilities				
Current liabilities:				
Cash overdrafts	-	-	-	2,861,891
Accounts and contracts payable	341,306	14,880	356,186	1,501,489
Salaries payable	2,523,137	-	2,523,137	-
Due to other funds	-	31,713	31,713	3,514,819
Due to other governments	501,104	-	501,104	2,132
Unearned revenue	1,723,331	20,493	1,743,824	-
Claims payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,366,988</u>
Total current liabilities	<u>5,088,878</u>	<u>67,086</u>	<u>5,155,964</u>	<u>33,247,319</u>
Noncurrent liabilities:				
Net OPEB liability	54,022,156	-	54,022,156	853,623
Net pension liability	<u>20,985,495</u>	<u>-</u>	<u>20,985,495</u>	<u>1,390,825</u>
Total liabilities	<u>80,096,529</u>	<u>67,086</u>	<u>80,163,615</u>	<u>35,491,767</u>
Deferred inflows of resources				
OPEB related items	10,380,404	-	10,380,404	164,024
Pension related items	<u>828,654</u>	<u>-</u>	<u>828,654</u>	<u>42,881</u>
Total deferred inflows of resources	<u>11,209,058</u>	<u>-</u>	<u>11,209,058</u>	<u>206,905</u>
Net Position				
Investment in capital assets	6,216,149	14,535	6,230,684	95,030
Unrestricted	<u>(62,249,786)</u>	<u>(14,535)</u>	<u>(62,264,321)</u>	<u>5,019,800</u>
Total net position	<u>\$ (56,033,637)</u>	<u>\$ -</u>	<u>\$ (56,033,637)</u>	<u>\$ 5,114,830</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
	<u>Program</u>	<u>Operations</u>	<u>Funds</u>	<u>Funds</u>
Operating revenues:				
Charges for services	\$ 24,249,746	\$ 271,933	\$ 24,521,679	\$ 24,827,999
Total operating revenues	<u>24,249,746</u>	<u>271,933</u>	<u>24,521,679</u>	<u>24,827,999</u>
Operating expenses:				
Salaries and employee benefits	36,687,020	291,655	36,978,675	1,212,404
Food and supplies	45,969,302	275,615	46,244,917	16,639,798
Purchased services	8,176,879	79,301	8,256,180	1,079,476
Travel	23,469	-	23,469	2,319
Depreciation	1,365,244	1,378	1,366,622	69,198
Claims expense	-	-	-	13,558,777
Insurance premiums	-	-	-	2,020,333
Other expenses	5,895,917	-	5,895,917	103,675
Total operating expenses	<u>98,117,831</u>	<u>647,949</u>	<u>98,765,780</u>	<u>34,685,980</u>
Operating income (loss)	<u>(73,868,085)</u>	<u>(376,016)</u>	<u>(74,244,101)</u>	<u>(9,857,981)</u>
Nonoperating revenues				
Investment earnings	205,357	-	205,357	-
State grants	2,437,672	-	2,437,672	-
Federal grants	66,211,043	-	66,211,043	-
Total nonoperating revenues	<u>68,854,072</u>	<u>-</u>	<u>68,854,072</u>	<u>-</u>
Income (loss) before transfers	(5,014,013)	(376,016)	(5,390,029)	(9,857,981)
Transfers in	-	376,016	376,016	9,597,248
Change in net position	(5,014,013)	-	(5,014,013)	(260,733)
Total net position -July 1, 2018	(51,019,624)	-	(51,019,624)	5,375,563
Total net position-June 30, 2019	<u>\$ (56,033,637)</u>	<u>\$ -</u>	<u>\$ (56,033,637)</u>	<u>\$ 5,114,830</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2019

	Business Type			Governmental
	Activities:			Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities				
Cash received from user charges	\$ 23,905,393	\$ 270,078	\$ 24,175,471	\$ 19,954,651
Cash payments to employees for services	(35,444,819)	(291,655)	(35,736,474)	(1,185,995)
Cash payments for insurance claims	-	-	-	(11,411,844)
Cash payments to suppliers for goods and services	(46,585,638)	(269,187)	(46,854,825)	(17,383,868)
Cash payments for other operating expenses	(13,933,317)	(69,394)	(14,002,711)	-
Net cash (used for) operating activities	<u>(72,058,381)</u>	<u>(360,158)</u>	<u>(72,418,539)</u>	<u>(10,027,056)</u>
Cash flows from noncapital financing activities				
State and federal grants	68,648,715	-	68,648,715	-
Transfers in	-	376,016	376,016	9,597,248
Net cash provided by noncapital financing activities	<u>68,648,715</u>	<u>376,016</u>	<u>69,024,731</u>	<u>9,597,248</u>
Cash flows from capital and related financing activities				
Acquisition of equipment	(1,155,010)	-	(1,155,010)	(28,533)
Net cash (used for) capital and related financing activities	<u>(1,155,010)</u>	<u>-</u>	<u>(1,155,010)</u>	<u>(28,533)</u>
Cash flows from investing activities				
Interest on investments	205,357	-	205,357	-
Net cash provided by investing activities	<u>205,357</u>	<u>-</u>	<u>205,357</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(4,359,319)	15,858	(4,343,461)	(458,341)
Cash and cash equivalents--beginning	20,143,208	27,814	20,171,022	1,176,489
Cash and cash equivalents--ending	<u>\$ 15,783,889</u>	<u>\$ 43,672</u>	<u>\$ 15,827,561</u>	<u>\$ 718,148</u>
Reconciliation of operating income (loss) to net cash (used for) operating activities:				
Operating income (loss)	\$ (73,868,085)	\$ (376,016)	\$ (74,244,101)	\$ (9,857,981)
Adjustments to reconcile operating income (loss) to net cash (used for) operating activities:				
Depreciation	1,365,244	1,378	1,366,622	69,198
Changes in assets and liabilities:				
Due from other governments	23,641	-	23,641	-
Due from other funds	(365,886)	-	(365,886)	(4,873,348)
Accounts receivable	(2,108)	(1,855)	(3,963)	-
Inventories	(10,790)	(24)	(10,814)	(600,352)
Net pension liability and related deferrals	1,136,678	-	1,136,678	26,746
Net OPEB liability and related deferrals	(21,321)	-	(21,321)	(337)
Unearned revenue	162,948	9,907	172,855	-
Accounts and other payables	34,989	3,890	38,879	708,440
Claims payable	-	-	-	4,167,266
Salaries payable	126,844	-	126,844	-
Due to other funds	(640,535)	2,562	(637,973)	333,312
Net cash (used for) operating activities	<u>\$ (72,058,381)</u>	<u>\$ (360,158)</u>	<u>\$ (72,418,539)</u>	<u>\$ (10,027,056)</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Fiduciary Net Position
Fiduciary Funds
As of June 30, 2019

	<u>Agency Fund- Local School Activity</u>	<u>Private Purpose Trust Fund Miscellaneous Instructional Programs</u>	<u>Pension and Other Employee Benefits Trust Funds</u>
Assets			
Cash and cash equivalents	\$ -	\$ 970,687	\$ 1,595,123
Investments at fair value:			
Local Government Investment Pool	5,031,660	158,987	-
Common stocks	-	-	210,716,222
Preferred stocks	-	-	3,865,278
Mutual and commingled funds	-	-	1,218,329,386
Corporate bonds	-	-	99,085,558
Money market funds	-	-	34,274,334
Private equity	-	-	44,993,508
U.S. treasury inflation protected securities	-	-	301,058,595
Securities lending short-term collateral investment pool	-	-	78,166,991
Receivables	-	1,750	4,274,562
Due from other funds	-	-	370,971
Total assets	<u>5,031,660</u>	<u>1,131,424</u>	<u>1,996,730,528</u>
Liabilities			
Accounts payable	5,031,660	222,706	80,510,515
Due to other funds	-	380,389	-
Total liabilities	<u>5,031,660</u>	<u>603,095</u>	<u>80,510,515</u>
Net Position			
Restricted for:			
Employees' pension benefits	-	-	1,914,253,919
Employees' disability insurance benefits	-	-	1,966,094
Individual, organizations, and other governments	-	528,329	-
Total net position	<u>\$ -</u>	<u>\$ 528,329</u>	<u>\$ 1,916,220,013</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2019

	<u>Private Purpose Trust Fund-Miscellaneous Instructional Programs</u>	<u>Pension and Other Employee Benefits Trust Funds</u>
Additions		
Contributions:		
Employer	\$ -	\$ 49,589,325
Members	-	12,762,929
Other	667,442	-
Total contributions	<u>667,442</u>	<u>62,352,254</u>
Investment income:		
From investment activities:		
Net appreciation (depreciation) in fair value of investments	-	(139,092,309)
Interest income and dividends	3,026	15,500,881
Other investment income	-	11,690
Less: Investment expenses	-	(3,300,479)
Net income (loss) from investing activities	<u>3,026</u>	<u>(126,880,217)</u>
From security lending activities:		
Security lending income	-	296,533
Security lending expenses	-	(17,194)
Net appreciation in fair value of short-term collateral investment pool	-	26,814
Net income from security lending activities	<u>-</u>	<u>306,153</u>
Net investment income (loss)	<u>3,026</u>	<u>(126,574,064)</u>
Total additions	<u>670,468</u>	<u>(64,221,810)</u>
Deductions		
Benefits paid to participants	-	87,749,859
Other expenses	491,668	1,696,957
Total deductions	<u>491,668</u>	<u>89,446,816</u>
Change in net position restricted for:		
Employees' pension benefits	-	(153,502,451)
Employees' disability insurance benefits	-	(166,175)
Individuals, organizations, and other governments	178,800	-
Net position-July 1, 2018	<u>349,529</u>	<u>2,069,888,639</u>
Net position-June 30, 2019	<u>\$ 528,329</u>	<u>\$ 1,916,220,013</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION

NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Fiduciary Component Unit

The Gwinnett County Board of Education Retirement System (“GRS”) is governed by a separate board of directors. Although GRS is legally separate from the Board, GRS is reported as part of the primary government because its primary purpose is to provide services to the Board and there is a financial burden relationship due to the contributions made by the Board to GRS. The financial statements of GRS are reported as a pension trust fund. The financial data for GRS is presented as of and for the year ended December 31, 2018, the date of the latest available financial statements. Financial statements can be obtained at 437 Old Peachtree Road, Suwanee, GA 30024.

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

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

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

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

- c. Measurement focus, basis of accounting, and financial statement presentation - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Agency funds do not measure the results of operations and thus do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

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

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

The Board reports the following major governmental funds:

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

The Board reports the following major enterprise fund:

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

Additionally, the Board reports the following fund types:

- Special Revenue Funds - Special revenue funds are used to account for revenues received from governmental agencies and other organizations that are legally restricted or committed to expenditures for specified purposes.
- Internal Service Funds - Internal service funds are used to account for goods or services provided by one department to other departments of the Board on a cost-reimbursement basis.
- Agency Fund - the agency fund is used to account for local school funds held strictly on-behalf of school organizations.
- Private-Purpose Trust Fund - the private purpose trust fund is used to account for resources held in trust for various student organizations.
- Pension Trust and Other Employee Benefits Fund - the pension trust and other employee benefits fund accounts for the activities of the Gwinnett County Board of Education Retirement System, a single-employer defined benefit combination retirement and disability plan. Also accounted for in this fund is a short-term disability benefit plan for active employees.

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

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

As of June 30, 2019, the Board has encumbered \$13,220,395 in the General Fund.

- e. Investments - Investments of all funds are carried at fair value. Interest income on investments is accrued as earned. At June 30, 2019, the Board's investments included funds on deposit in the Georgia Fund 1, the State of Georgia investment pool created by OCGA 36-83-8, which is a stable asset value investment pool which follows Standard and Poor's criteria for AAAs rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the Board's investment in the Georgia Fund 1 is reported at fair value.

The credit risk associated with the Board’s investments is primarily due to its reliance upon securities of the U.S. government and its agencies. As with any fixed income portfolio, there exists market price risk in a changing interest rate environment, and some of the Board’s investments are subject to decline in market value as interest rates increase.

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

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

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

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

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

	<u>Capitalization Threshold</u>	<u>Useful Life</u>
Motor vehicles (car and trucks)	\$5,000	12 years
Motor vehicles (buses)	5,000	15 years
Computer equipment	5,000	4-7 years (varies according to type)
Equipment	5,000	3-15 years (varies according to type)
Information Systems	1,000,000	5-7 years
Buildings and Improvements	100,000	7-50 years
Mobile Classrooms	5,000	20 years

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

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

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

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

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

The Board also self insures fleet and general liability claims. The expense associated with general liability and fleet is funded by a charge to the general fund. Changes in the balances of claims liabilities for the workers' compensation/risk management fund for each of the fiscal years in the two fiscal year periods ended June 30, 2018 and 2019 are shown below.

Fiscal Year	Beginning of Fiscal Year Liability	Current Fiscal Year and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2018	\$ 16,512,176	13,691,756	(9,004,210)	21,199,722
2019	\$ 21,199,722	13,558,777	(9,391,511)	25,366,988

- k. Liabilities - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. The Board records long-term debt of governmental funds at face value as an other financing source. The Board's general obligation bonds are serviced from property taxes and other revenue of the Debt Service Fund. The long-term accumulated unpaid vacation, accrued sick and personal leave and estimated liability for insurance claims (see note 1.j. above) are serviced from property taxes and other revenues of the respective fund type.
- l. Fund Equity - In accordance with Government Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", the Board classifies governmental fund balances as follows:

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

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

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

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The Board has approved that fund balance may be assigned by the Chief Financial Officer.

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

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

- Committed
- Assigned
- Unassigned

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

Fund Balances:

Restricted - The following fund balances are restricted for:

Non-major Governmental Funds:	
New Schools Grant	\$70,948
Total	\$70,948

Debt Service Fund:	
Debt Service Fund - used to account for the payment of principal and interest on all long term general obligation debts.	\$130,034,896

Capital Projects Fund:	
Capital Fund - Used to account for capital projects financed with proceeds from assets sold.	\$2,817,964
Special Purpose Local Option Sales Tax (SPLOST) IV Fund - used to account for capital projects including those financed with one cent sales tax including the Series 2016 Bonds.	22,802,848
SPLOST V Fund - used to account for capital projects financed with one cent sales tax.	62,037,683
2008 Bond Fund - used to account for capital projects financed with general obligation bond funds.	2
2019 Bond Fund - used to account for additional capital projects financed with general obligation bond funds.	189,421,914
Total	\$277,080,411

Committed-the following fund balances are committed to:

Non-major Governmental Funds:	
GoSTEM Initiative Technology Fund - used to account for local funds that provide evaluations services to local universities for the purpose of increaseing student interest in STEM education.	\$124,164
Department of Administrative Services Fund-used to provide administrative support and staff development opportunities for the Division of Business and Finance.	520,759
Local School Activity Fund - used to account for funds generated at the local schools through donations, ticket sales, fundraising and other activities.	17,063,445
Total	\$17,708,368

Assigned - the following fund balances are assigned to:

General Fund:	
Subsequent Fiscal Year's Budget - used to account for the portion of the fiscal year-end fund balance which is to be appropriated in subsequent year's budget.	\$ 97,000,000
Direct Instruction	100,438
Media	11,623
Pupil Services	1,563,118
Instructional Support/Staff Development	102,991
Maintenance & Operations	978,222
Pupil Transportation	2,709,176
Support Services - Central	8,096,053
Business Administration	37,742
Facilities	5,025
Local School Allotments	9,963,455
Optional Employee Benefits	3,023,072
Total	\$ 123,590,915

Unassigned - The Board's policy is to plan and manage annual revenue and expenditures that provide an unassigned general fund balance in the range of 5% - 10% of the General Fund operating expenditures (excluding transfers).

- m. Interfund Transactions - Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the Board are accounted for as revenues, expenditures, or expenses of the funds involved. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers. To the extent that certain transactions between funds had not been paid or received as of June 30, 2019, balances of interfund amounts receivable or payable have been recorded. For presentation in the government-wide financial statements, most interfund activity has been eliminated.
- n. Grants from Other Governmental Units - Federal and State governmental units represent an important source of supplementary funding used to finance educational and construction programs and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in the general fund, special revenue funds, capital projects fund and enterprise fund. For all funds, a grant

receivable is recorded when the Board has a right to reimbursement under the related grant or all applicable eligibility requirements have been met.

- o. Statement of Cash Flows - For purposes of the statement of cash flows, deposits in the Georgia Fund I - state investment pool and short-term investments purchased with an original maturity of three months or less are considered to be cash equivalents.
- p. Management Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.
- q. Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has several items that qualify for reporting in this category. The first type of deferred outflow of resources is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The Board also has several deferred outflows of resources related to pensions and OPEB which are described in more detail below.

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

As mentioned above, the Board has deferred inflows and outflows of resources related to the recording of changes in its net pension liability and net OPEB liability. Certain changes in these liabilities are recognized as pension/OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the Board's actuary which adjust the net pension liability and net OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. The difference between projected investment return on pension or OPEB investments and actual return on those investments is also deferred and amortized against pension/OPEB expense over a five year period. For their participation in cost-sharing plans the Board is also subject to changes in the proportion of the collective liability and differences between the actual Board contributions and the proportionate share of contributions. These differences are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension/OPEB expense over the expected remaining service lives of plan members. Additionally, any contributions made by the Board to the pension plans or OPEB plan before year end but subsequent to the measurement date of the related net pension liability or net OPEB liability are reported as deferred outflows of resources.

- r. Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (TRS), the Public School Employees' Retirement System (PSERS), and the Gwinnett County Board of Education Retirement System (GRS) and additions to/deductions from TRS's, PSERS's, and GRS's fiduciary net position have been determined on the same basis as they are reported by TRS, PSERS, and GRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.
- s. Other Postemployment Benefits - For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia School Employees Postemployment Benefit Fund (School OPEB Fund) and additions to/deductions from the School OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Investments

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

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

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

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

The Board is responsible for the overall management of assets of the retirement system. The Board has established a Plan Administrative Committee to carry out the terms of the Plan, including responsibility for the investment of funds. The Administrative Committee is responsible for establishing the investment policy, hiring and firing of advisers, providing professional services to the Plan and in general directing the Plan's investments in a manner most appropriate to meeting Plan goals.

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

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

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

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

The GCPS investments are subject to various risks that have the potential to result in losses. These risks are custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. Each risk is described in detail below.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of counterparty to a transaction, the Board will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

GCPS manages custodial credit risk by requiring all bank deposits to be collateralized at 110% and all securities held in a safekeeping account at the Board's bank. In addition, GCPS must conform to Georgia Code Section 42-8-12 and 50-17-50, which governs the collateralization of public funds. At fiscal year end, GCPS was in compliance with collateralization and safekeeping requirements in accordance with the investment policy and was therefore exposed to minimal custodial credit risk.

Concentration of Credit Risk

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

As of June 30, 2019, no investments exceeded 5% of entity investments (with the exception of US Treasury securities, mutual funds, external investment pools and repurchase agreements).

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation.

The Board manages credit risk by requiring counterparty banks to maintain a Senior Bond Rating of A/A1 or higher. Broker dealers authorized to conduct business with the Board must certify financial status, NASD certification and senior bond rating of A/A1 or higher to the Board on an annual basis. The investment policy limits investments by instrument to 75% of the portfolio for Certificates of Deposit, Repurchase Agreements Demand Deposit Accounts, and Obligation of U.S. Government Sponsored Corporations.

The table that follows discloses the credit risk of the fixed income investments of the Board by rating categories as rated by Moody's.

Ratings Dispersion Table for General Government

Moody's Rating	Georgia Fund 1	U.S. Government Agency Obligations	Total
Aaa	\$ -	\$ 160,298,679	\$ 160,298,679
AAAf	549,255,360	-	549,255,360
Total	\$ 549,255,360	\$ 160,298,679	\$ 709,554,039

Ratings Dispersion Table for Retirement System Investments (as of 12/31/18)

Moody's Rating	Mutual and Commingled Funds	Money Market Funds and Short-Term Commercial Paper	Corporate Bonds	U.S. Treasury Inflation Protected Securities	Total
Aaa	\$ -	\$ -	\$ 2,563,306	\$ 301,058,595	\$ 303,621,901
Aa1	-	-	997,820	-	997,820
Aa2	-	-	3,510,655	-	3,510,655
Aa3	-	-	3,513,765	-	3,513,765
A1	-	-	9,624,424	-	9,624,424
A2	-	-	5,196,468	-	5,196,468
A3	-	-	13,795,272	-	13,795,272
Baa1	-	-	13,766,272	-	13,766,272
Baa2	-	-	15,386,743	-	15,386,743
Baa3	-	-	22,489,085	-	22,489,085
Ba1	-	-	2,306,417	-	2,306,417
Ba2	-	-	344,628	-	344,628
Not rated	1,218,329,386	34,274,334	5,590,704	-	1,258,194,424
Total	\$ 1,218,329,386	\$ 34,274,334	\$ 99,085,558	\$ 301,058,595	\$ 1,652,747,873

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. The Board manages interest rate risk by limiting portfolio maturities to three years. The table below discloses interest rate information.

Interest Rate Disclosure

Asset Category	Market Value	Disclosure Method	WAM/Duration
General Government:			
GA Fund I	\$ 549,255,360	WAM	39 days
U.S. Agency Obligations	160,298,679	WAM	276 days
Total	709,554,039		
Retirement System:			
Mutual/commingled funds	1,218,329,386	Duration	Not available
Corporate bonds	99,085,558	Duration	4.81 years
Money market funds	34,274,334	Duration	0.08 years
U. S. treasury inflation protected securities	301,058,595	Duration	5.19 years
Total	\$1,652,747,873		

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Foreign investments are both prohibited under the Board investment policy and by State Statute. The Board is therefore not subject to foreign currency exposure.

Fair Value Measurement

The Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Board has the following recurring fair value measurements as of June 30, 2019:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
United States Agency Obligations	\$ -	\$ 160,298,679	\$ -	\$ 160,298,679
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 160,298,679</u>	<u>\$ -</u>	<u>\$ 160,298,679</u>
Investments not subject to level disclosure:				
Georgia Fund 1				<u>549,255,360</u>
Total investments				<u>\$ 709,554,039</u>

The investment in United States Agency Obligations classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The 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 Board does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy.

The investments of the Gwinnett Retirement System are valued as of December 31, 2018. The Board has the following recurring fair value measurements.

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Common stock	\$ 210,716,222	\$ -	\$ -	\$ 210,716,222
Preferred stock	-	3,865,278	-	3,865,278
U.S. Treasury Inflation Protected Securities	301,058,595	-	-	301,058,595
International debt and equity funds	41,072,240	494,936,173	-	536,008,413
Bond market index funds	17,096,970	308,387,254	-	325,484,224
Equity market index funds	50,880,803	233,012,580	-	283,893,383
Real estate index funds	7,761,509	65,181,857	-	72,943,366
Corporate bonds	-	99,085,558	-	99,085,558
Money market funds and short-term commercial paper	34,274,334	-	-	34,274,334
Private Equity	-	-	44,993,508	44,993,508
Securities lending short-term collateral investment pool	78,166,991	-	-	78,166,991
Total Investments	<u>\$ 741,027,664</u>	<u>\$ 1,204,468,700</u>	<u>\$ 44,993,508</u>	<u>\$ 1,990,489,872</u>

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

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

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

3. PROPERTY TAXES

The Gwinnett County Board of Commissioners fixed the property tax levy for the 2018 tax digest year (calendar year) based on property values as of January 1, 2018. Taxes were due on October 15, 2018. Unpaid balances will accrue a 10% penalty. Beginning October 16, 2018, a 1% interest charge is added each month the balance is delinquent. Property taxes, however, become an enforceable lien on the first day after the date payment is due. The Gwinnett County Tax Commissioner bills and collects the property taxes for the District and withholds 1.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the District. Taxes collected within the current fiscal year or within 60 days after fiscal year-end on the calendar year 2018 digest are reported as revenue in the governmental funds for fiscal year 2019.

The Board of Education levied taxes on the fiscal year 2019 property tax digest at a rate of 19.80 mills for maintenance and operations and 1.95 mills for debt service on school bonds. State law limits the Board's tax levy for maintenance and operations to 20 mills (one mill equals \$1 per thousand dollars of assessed value). The property tax digest consisted of the assessed value (40% of the estimated market value) of all real and personal property, utilities, mobile homes and motor vehicles located in the County, excluding the City of Buford.

4. BUDGETS AND BUDGETARY ACCOUNTING

- a. Budgets and Budgetary Accounting - A budget is legally adopted each year for the general, certain special revenue, debt service, and capital projects funds. A budget is adopted for the enterprise funds for management control purposes only. Budgetary amounts shown on the budget-to-actual comparison in the accompanying required supplementary information include both the budget as originally adopted and as amended as of June 30, 2019. Budget amendments (other than for additional revenue or involving new positions) less than \$50,000 may be approved by the Superintendent or his designee; amendments greater than \$50,000 and all revenue and new position amendments require Board approval. During the fiscal year ended June 30, 2019, no significant supplemental appropriations were adopted. Amendments to the original budget were made during the fiscal year; however, these amendments were immaterial in amount.

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

- i. The proposed budget was prepared in April, based on budget requests submitted by the various division heads, and submitted to the Board of Education.
- ii. During May, the proposed budget was reviewed by the Board, and a tentative budget was adopted. Two public hearings were held, and a final budget was adopted. The adopted budget was then forwarded to the State Department of Education.
- iii. The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the function level.

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

- a. Encumbrances are recorded as expenditures (budget) as opposed to an assignment or commitment of fund balance (GAAP).
- b. Tax revenue received 60 days subsequent to fiscal year-end is recorded when received (budget) rather than when susceptible to accrual (GAAP).
- c. Certain expenditures are recorded when paid (budget) rather than when the liability is incurred (GAAP).
- d. Certain intergovernmental and local revenues are recorded when received (budget) rather than when earned (GAAP).

For the fiscal year ended June 30, 2019, General Fund expenditures exceeded appropriations in the following functional areas:

Function	Overexpenditure
Transfers out	\$ 3,825,507

These overexpenditures were offset by underexpenditures in other functional areas within the same fund.

5. DUE FROM OTHER GOVERNMENTS

The due from other governments' amount includes \$139,224,384 due from the State of Georgia under the Quality Basic Education Act. The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally teachers are contracted for the school year (July 1 – June 30) and paid over a twelve month contract period, August 1 through July 31 for the School System. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same twelve month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July of the subsequent fiscal year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes.

By June 30 of each fiscal year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in Government Accounting Standards Board (GASB) Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

The due from other governments' amount also includes \$19,305,373 and \$9,847,272 due from the State of Georgia, Department of Education for capital projects and special revenue grants.

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Balance 6/30/2018	Additions	Deletions and Transfers to In-service	Balance 6/30/2019
Governmental Activities:				
Non-depreciable assets:				
Land	\$ 330,166,835	\$ 615,533	\$ -	\$ 330,782,368
Construction in Progress	124,295,209	80,376,531	(69,076,700)	135,595,040
Total non-depreciable assets	<u>454,462,044</u>	<u>80,992,064</u>	<u>(69,076,700)</u>	<u>466,377,408</u>
Depreciable Assets:				
Buildings and Site Improvements	2,655,625,601	-	62,980,596	2,718,606,197
Equipment	85,508,933	6,193,551	(10,252,777)	81,449,707
Information Systems	142,963,029	-	-	142,963,029
Mobile Classrooms	24,539,018	-	(28,441)	24,510,577
Buses and Other Vehicles	123,559,387	10,186,013	(6,377,956)	127,367,444
Total depreciable assets	<u>3,032,195,968</u>	<u>16,379,564</u>	<u>46,321,422</u>	<u>3,094,896,954</u>
Less Accumulated Depreciation:				
Buildings and Site Improvements	(856,972,923)	(60,048,379)	-	(917,021,302)
Equipment	(65,081,825)	(7,107,548)	9,730,310	(62,459,063)
Information Systems	(94,718,952)	(15,816,282)	-	(110,535,234)
Mobile Classrooms	(22,779,798)	(733,155)	27,497	(23,485,456)
Buses and Other Vehicles	(86,896,076)	(4,919,830)	6,166,357	(85,649,549)
Total accumulated depreciation	<u>(1,126,449,574)</u>	<u>(88,625,194)</u>	<u>15,924,164</u>	<u>(1,199,150,604)</u>
Total capital assets, being depreciated, net	<u>1,905,746,394</u>	<u>(72,245,630)</u>	<u>62,245,586</u>	<u>1,895,746,350</u>
Total capital assets, net	<u>\$ 2,360,208,438</u>	<u>\$ 8,746,434</u>	<u>\$ (6,831,114)</u>	<u>\$ 2,362,123,758</u>
Business-type Activities:				
Food service equipment	\$ 29,585,021	\$ 1,155,011	\$ (527,142)	\$ 30,212,890
Accumulated depreciation	<u>(23,142,726)</u>	<u>(1,366,622)</u>	<u>527,142</u>	<u>(23,982,206)</u>
Total capital assets, net	<u>\$ 6,442,295</u>	<u>\$ (211,611)</u>	<u>\$ -</u>	<u>\$ 6,230,684</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 67,505,598
Institutional Support	2,454,359
Media Support	1,313,596
General Administration	481,514
Business Administration	643,679
Maintenance and Operations	6,797,303
Pupil Transportation	6,351,163
Support Services - Central	3,077,982
Total	<u>\$ 88,625,194</u>

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

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

	Balance June 30, 2018	Additions	Reductions	Balance June 30, 2019	Amounts Due Within One Year
General obligation bonds payable	\$ 934,410,000	\$ 173,355,000	\$ (69,290,000)	\$1,038,475,000	\$ 101,390,000
Premium	81,052,799	27,891,632	(14,739,255)	94,205,176	-
General obligation bonds payable – private placements	95,410,000	-	(1,430,000)	93,980,000	1,465,000
Certificates of participation	142,640,000	-	(17,380,000)	125,260,000	18,290,000
Premium on certificates of participation	5,780,522	-	(1,374,716)	4,405,806	-
Net OPEB liability	1,289,923,433	50,534,168	(175,018,003)	1,165,439,598	-
Net pension liability	1,494,487,549	544,947,242	(257,373,487)	1,782,061,304	-
Coumpensated Absences	13,212,217	8,517,537	(8,377,559)	13,352,195	2,159,634
Total	<u>\$4,056,916,520</u>	<u>\$ 805,245,579</u>	<u>\$(544,983,020)</u>	<u>\$4,317,179,079</u>	<u>\$ 123,304,634</u>

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

	Balance June 30, 2018	Additions	Reductions	Balance June 30, 2019	Amounts Due Within One Year
Net pension liability	\$ 15,130,739	\$ 9,072,348	\$ (3,217,592)	\$ 20,985,495	\$ -
Net OPEB liability	59,792,412	2,342,433	(8,112,689)	54,022,156	-
Total	<u>\$ 74,923,151</u>	<u>\$ 11,414,781</u>	<u>\$ (11,330,281)</u>	<u>\$ 75,007,651</u>	<u>\$ -</u>

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

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

Series	Interest Rate (%)	Payment Dates	Issue Date	Maturity Date	Outstanding
2009 (QSCB)	1.189	2/1;8/1	12/17/09	02/01/25	\$ 18,980,000
2010 (QSCB)	5.25	2/1;8/1	11/18/10	02/01/29	19,640,000
2010	3.00-5.00	2/1;8/1	02/04/10	02/01/29	208,750,000
2013	2.00-5.00	2/1;8/1	10/30/13	02/01/36	107,645,000
2015	1.50-5.00	2/1;8/1	02/12/15	02/01/36	250,105,000
2016	1.50-5.00	2/1;8/1	02/09/16	02/01/21	260,000,000
2017	2.55	2/1;8/1	04/20/17	02/01/32	93,980,000
2019	3.00-5.00	2/1;8/1	02/26/19	02/01/41	173,355,000
Total					\$1,132,455,000

The following presents debt service requirements to maturity as of June 30, 2019:

Fiscal Year Payable	General Obligation Bonds		General Obligation Bonds - Private Placements		Total
	Principal	Interest	Principal	Interest	
2020	\$ 101,390,000	\$ 47,111,090	\$ 1,465,000	\$ 2,396,490	\$ 152,362,580
2021	112,695,000	43,360,773	1,505,000	2,359,133	159,919,906
2022	114,100,000	37,810,573	1,545,000	2,320,755	155,776,328
2023	55,575,000	32,659,223	1,580,000	2,281,358	92,095,581
2024	29,730,000	30,505,473	4,025,000	2,241,068	66,501,541
2025-2029	156,765,000	133,932,787	37,070,000	8,631,750	336,399,537
2030-2034	193,010,000	95,886,450	46,790,000	2,407,838	338,094,288
2035-2039	205,210,000	46,252,700	-	-	251,462,700
2040-2041	70,000,000	4,500,000	-	-	74,500,000
	<u>\$1,038,475,000</u>	<u>\$ 472,019,069</u>	<u>\$ 93,980,000</u>	<u>\$ 22,638,392</u>	<u>\$1,627,112,461</u>

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

Series 2019 General Obligation Bonds

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

Series 2017 General Obligation Bonds – Private Placement

In April 2017, the Board issued \$97,335,000 in Series General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2012A and Series 2013 Bonds. As a result of the issuance, net proceeds of \$96.8 million (after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the \$84,000,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2019 is \$77,325,000. The result of this transaction is a decrease in future debt service payments of \$6,868,970, resulting in a net present value savings, or economic gain, to the Board \$6,691,651. The Series 2017 bonds mature on February 1, 2032.

Series 2016 General Obligation Bonds

In February 2016, the Board issued \$305,000,000 in Series 2016 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 1.5% to 5% and are payable annually. The bonds mature on February 1, 2021.

Series 2015 General Obligation Bonds

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

Series 2013 General Obligation Bonds

In October 2013, the Board issued \$211,380,000 in Series 2013 General Obligation Bonds. The proceeds from these bonds were used to fund capital projects. The bonds interest rates range from 2% to 5% and are payable annually. The bonds mature on February 1, 2036.

Series 2012 General Obligation Bonds

The Board issued \$242,840,000 in Series 2012A General Obligation Bonds. The Bonds were issued in accordance with the Constitution of the State of Georgia and pursuant to the authority granted by the laws of the State of Georgia, including particularly (i) a joint resolution of the Board and the Board of Education of the City of Buford adopted on July 28, 2011, calling an election to authorize the issuance of the Bonds; (ii) an election of the qualified voters of Gwinnett County on November 8, 2011, and (iii) a resolution of the Board authorizing the issuance of the Bonds adopted on January 26, 2012. The proceeds of the Series 2012A bonds will be used to pay the costs of (i) acquiring, constructing, installing and equipping certain capital projects of the School District and (ii) paying expenses incident thereto. These bonds were paid off during the year ended June 30, 2019.

Qualified School Construction Bonds (Series 2010)

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

Series 2010 General Obligation Bonds

In February 2010, the Board issued \$255,080,000 in Series 2010 General Obligation Refunding Bonds (“Series 2010 Bonds”). The proceeds from these bonds were used to partially refund the Series 2008 Bonds. As a result of the issuance, net proceeds of \$289.9 million (including premium and after payment of underwriting fees and other costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the \$263,965,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board’s statement of net position, although the balance of the defeased bonds at June 30, 2019 is \$224,745,000.

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

In December 2006, the Board issued \$204,195,000 in Series 2006 Certificates of Participation, (the “2006 Certificates”). The proceeds from the 2006 Certificates were used to defease a portion of the 2004 Certifications of Participation. The remaining recorded balance of the 2004 Certificates of Participation was paid during fiscal year 2014.

The following is a schedule of future minimum principal and interest payments:

Fiscal Year Ending, June 30	Principal	Interest	Total
2020	\$ 18,290,000	\$ 6,576,150	\$ 24,866,150
2021	19,255,000	5,615,926	24,870,926
2022	20,265,000	4,605,038	24,870,038
2023	21,325,000	3,540,526	24,865,526
2024	22,500,000	2,421,562	24,921,562
2025	23,625,000	1,240,312	24,865,312
Total	\$ 125,260,000	\$ 23,999,514	\$ 149,259,514

8. INTERFUND BALANCES AND TRANSFERS

Due to/from other funds:

Receivable Fund	Amount	Payable Fund	Amount
General	\$47,510,068	Capital	\$36,019,672
		Non-major governmental funds	7,564,213
		Internal service funds	3,514,080
		Non-major enterprise fund	31,713
		Fiduciary	380,389
Capital	739	Internal Service Funds	739
Non-major governmental funds	427,525	General	427,525
School Food Nutrition	365,886	General	365,887
Internal service funds	31,473,223	General	30,969,699
		Capital	503,524
Fiduciary	370,971	General	370,971
Total	\$80,148,412		\$80,148,412

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

Interfund Transfers:

<u>Transfer Out:</u>	<u>Transfer In:</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ 7,795,964
General	Capital Projects	425,310
General	Internal service funds	9,597,248
General	Nonmajor proprietary funds	376,016
Capital Projects	Debt Service	106,957,587

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

9. RETIREMENT PLANS

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

	TRS	GRS	PSERS	Total
Net pension liability	\$ 1,473,903,427	\$ 329,143,372	\$ -	\$ 1,803,046,799
Deferred outflows of resources related to pensions	356,275,387	277,017,832	-	633,293,219
Deferred inflows of resources related to pensions	55,968,252	13,426,122	-	69,394,374
Pension expense	162,555,285	138,523,305	3,589,498	304,668,088

Teachers Retirement System

Plan description: All teachers of the Board as defined in §47-3-60 of the *Official Code of Georgia Annotated* (O.C.G.A.) and certain other support personnel as defined by §47-3-63 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00 % of their annual pay during fiscal year 2019. The Board’s contractually required contribution rate for the year ended June 30, 2019 was 20.90% of annual Board payroll (excluding payroll attributable to those personnel funded on behalf of the Board by the State). Board contributions to TRS (excluding contributions funded by the State on behalf of the Board) were \$207,244,983 for the year ended June 30, 2019.

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

At June 30, 2019, the Board reported a liability for its proportionate share of the net pension liability that reflected a reduction for support attributable to those personnel funded on behalf of the Board by the State. The amount recognized by the Board as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the Board were as follows:

Board's proportionate share of the net pension liability	\$ 1,473,903,427
State of Georgia's proportionate share of the net pension liability associated with the Board	<u>3,005,582</u>
Total	<u>\$ 1,476,909,009</u>

The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017. An expected total pension liability as of June 30, 2018 was determined using standard roll-forward techniques. The Board's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2018. At June 30 2018, the Board's proportion was 7.940375%, which was an increase of 0.06374% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Board recognized pension expense of \$162,555,285 and revenue of \$345,927 for support provided by the State of Georgia for certain support personnel. At June 30, 2019, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 40,299,410
Differences between expected and actual experience	97,574,510	3,037,754
Assumption changes	22,240,665	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	29,215,229	12,631,088
Board contributions subsequent to the measurement date	<u>207,244,983</u>	<u>-</u>
Total	<u>\$ 356,275,387</u>	<u>\$ 55,968,252</u>

Board contributions subsequent to the measurement date of \$207,244,983 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2020	\$ 85,478,388
2021	44,460,246
2022	(39,652,570)
2023	1,162,373
2024	1,613,715

Actuarial assumptions: The total pension liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25 – 9.00%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Postretirement mortality rates were based on the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries’ projection scale BB (set forward one year for males) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality table with future mortality improvement projected to 2025 with Society of Actuaries’ projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	-0.50%
Domestic large equities	39.80	9.00
Domestic mid equities	3.70	12.00
Domestic small equities	1.50	13.50
International developed market equities	19.40	8.00
International emerging market equities	5.60	12.00
Total	100.00%	

* Rates shown are net of the 2.75% assumed rate of inflation

Discount rate: The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Board's proportionate share of the net pension liability to changes in the discount rate: The following presents the Board's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)
Board's proportionate share of the net pension liability	\$ 2,460,367,279	\$ 1,473,903,427	\$ 661,007,472

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

Public School Employees' Retirement System

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

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

Upon retirement, the member will receive a monthly benefit of \$15.00, 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 by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

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

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

Pension Liabilities and Pension Expense

At June 30, 2019, the Board did not have a liability for a proportionate share of the net pension liability because of the related State of Georgia support. The amount of the State’s proportionate share of the net pension liability associated with the Board is as follows:

State of Georgia’s proportionate share of the Net Pension Liability associated with the Board	<u>\$ 15,502,950</u>
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The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017. An expected total pension liability as of June 30, 2018 was determined using standard roll-forward techniques. The State’s proportion of the net pension liability associated with the Board was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2018.

For the year ended June 30, 2019, the Board recognized pension expense of \$3,589,498 and revenue of \$3,589,498 for support provided by the State of Georgia.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increase	N/A
Investment rate of return	7.30%, net of pension plan investment expense, including inflation

Postretirement mortality rates were based on the RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) for the period after service retirements and for dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	(0.50)
Domestic large stocks	37.20	9.00
Domestic mid stocks	3.40	12.00
Domestic small stocks	1.40	13.50
International developed market stocks	17.80	8.00
International emerging market stocks	5.20	12.00
Alternatives	5.00	10.50
Total	<u>100.00%</u>	

* Rates shown are net of the 2.75% assumed rate of inflation

Discount rate: The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Gwinnett County Board of Education Retirement System

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

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

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

Employee membership data related to the Plan at December 31, 2018 are as follows:

Retirees, beneficiaries and disabled participants currently receiving benefits	9,251
Terminated employees entitled to but not yet receiving benefits	4,594
Active participants	<u>21,242</u>
	<u>35,087</u>

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

Normal retirement

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

Early retirement

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

Disability

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

Termination

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

Death benefits

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

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

Contributions: The Plan's funding policy, as authorized by the Administrative Committee using guidelines within State legislation, provides for periodic contributions at rates, as determined by the Actuary, when expressed as percents of annual covered payroll are sufficient to provide resources to pay benefits when due. The contribution rate for normal cost is determined using the entry age method. Actuarial valuations are performed annually to determine contribution rates to be applied to payrolls that coordinate with the Board's fiscal year. For the year ended June 30, 2019, the active member contribution rate was 1.0% of annual pay, and the Board's contribution rate was 5.49% of annual payroll. Board contributions to the Plan were \$60,648,880 for the year ended June 30, 2019.

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

The Board's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2018 which was rolled forward using standard actuarial techniques to December 31, 2018.

Actuarial assumptions. The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 %
Salary increases:	2011-2020 1.00% - 4.50% for TRS members, average, 3.50% for non-TRS members including inflation 2020 and Beyond 3.50% - 7.00% for TRS members, average, 3.50% for non-TRS members including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation
Cost of living adjustment	2.75% annually

Mortality rates were as follows:

Preretirement Mortality:

TRS Members	RP-2000 White Collar Mortality Table Projected to 2025 using the BB projection scale
PSERS Members	RP-2000 Blue Collar Mortality Table Projected to 2025 using the BB projection scale

Postretirement Health Mortality:

TRS Members	RP-2000 White Collar Mortality Table Projected to 2025 using the BB projection scale
PSERS Members	RP-2000 Blue Collar Mortality Table Projected to 2025 using the BB projection scale
Postretirement Disabled Mortality	RP-2000 Disability Mortality Table Projected to 2025 using the BB projection scale

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of the last actuarial experience study, dated May 5, 2017.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Equity	17.50%	8.83%
Small/Mid Cap Equity	7.50%	9.64%
Int'l Equity (Unhedged)	8.75%	9.64%
Int'l Equity (hedged)	8.75%	9.54%
Emerging Int'l Equity	7.50%	12.72%
Private Equity	5.00%	11.72%
Core Bonds	25.00%	4.17%
IG Corp Credit	5.00%	5.26%
Tips	5.00%	3.95%
Real Estate	5.00%	8.66%
Global Asset Allocation	5.00%	7.92%
Total	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed the Board would contribute the actuarially determined contribution rate to the Plan. The projected future benefit payments for all current Plan members were projected through 2118. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all of the projected future benefit payment of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the future projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Board. The changes in the components of the net pension liability of the Board for the year ended June 30, 2019, were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 6/30/18	\$ 2,113,477,767	\$ 2,067,756,370	\$ 45,721,397
Changes for the year:			
Service cost	61,557,129	-	61,557,129
Interest	155,305,044	-	155,305,044
Differences between expected and actual experience	(1,454,949)	-	(1,454,949)
Contributions—employer	-	49,586,529	(49,586,529)
Contributions—employee	-	10,493,763	(10,493,763)
Net investment income	-	(126,574,064)	126,574,064
Benefit payments, including refunds of employee contributions	(85,487,700)	(85,487,700)	-
Administrative expense	-	(1,520,979)	1,520,979
Net changes	129,919,524	(153,502,451)	283,421,975
Balances at 6/30/19	\$ 2,243,397,291	\$ 1,914,253,919	\$ 329,143,372

The Plan's fiduciary net position as a percentage of the total pension liability

85.3%

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

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Board, calculated using the discount rate of 7.50 percent, as well as what the Board's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Board's net pension liability (asset)	649,589,961	329,143,372	66,229,038

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2019 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2019, the Board recognized pension expense of \$138,523,305. At June 30, 2019, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 178,932,159	\$ -
Difference between expected and actual experience	6,416,549	13,426,122
Assumption changes	61,079,585	-
Board contributions subsequent to the measurement date	30,589,539	-
Total	<u>\$ 277,017,832</u>	<u>\$ 13,426,122</u>

Board contributions subsequent to the measurement date of \$30,589,539 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2020	\$ 75,476,038
2021	45,541,622
2022	44,324,342
2023	69,530,041
Thereafter	(1,869,872)
Total	<u>\$ 233,002,171</u>

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Georgia School Personnel Employees Postemployment Health Benefit Fund

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

Benefits: The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions: As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the Board were \$52,102,706 for the year ended June 30, 2019. Active employees are not required to contribute to the School OPEB Fund.

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

At June 30, 2019, the Board reported a liability of \$1,219,461,754 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2017. An expected total OPEB liability as of June 30, 2018 was determined using standard roll-forward techniques. The Board's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2018. At June 30 2018, the Board's proportion was 9.594738% which was a decrease of (0.011808%) from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Board recognized OPEB expense of \$51,621,450. At June 30, 2019, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on OPEB plan investments	\$ 1,649,926	\$ -
Differences between expected and actual experience	-	27,737,958
Changes in proportion and differences between Board contributions and proportionate share of contributions	72,294	-
Changes in plan assumptions	-	206,582,685
Board contributions subsequent to the measurement date	52,102,706	-
Total	<u>\$ 53,824,926</u>	<u>\$ 234,320,643</u>

Board contributions subsequent to the measurement date of \$52,102,706 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:

2020	(45,099,944)
2021	(45,099,944)
2022	(45,099,943)
2023	(45,198,528)
2024	(37,566,427)
Thereafter	(14,533,637)

Actuarial assumptions:

The total OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017 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, 2018:

Inflation	2.75%
Salary increase	3.25 - 9.00%, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, including inflation
Healthcare cost trend rate:	
Pre-Medicare eligible	7.50%
Medicare eligible	5.50%
Ultimate trend rate	
Pre-Medicare eligible	4.75%
Medicare eligible	4.75%
Year of ultimate trend rate	
Pre-Medicare eligible	2028
Medicare eligible	2022

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

- For TRS Members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) was used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 2 years for males and four years for females) was used for death after disability retirement.
- For PSERS Members: The RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) was used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ending June 30, 2014.

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

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

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Fixed Income	30.00%	(0.05)%
Domestic Stocks - Large Cap	37.20%	9.00%
Domestic Stocks - Mid Cap	3.40%	12.00%
Domestic Stocks - Small Cap	1.40%	13.50%
Int'l Stocks - Developed Mkt	17.80%	8.00%
Int'l Stocks - Emerging Mkt	5.20%	12.00%
Alternatives	<u>5.00%</u>	10.50%
Total	100.00%	

Discount rate:

In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.87% was used as the discount rate. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.87% per the Bond Buyers Index). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2018. Based on these assumptions, the

OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2018. Therefore, the calculated discount rate of 3.87% was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the discount rate:

The following presents the collective net OPEB liability of the participating employers calculated using the discount rate of 3.87%, as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current discount rate (amounts in thousands):

	<u>1% Decrease (2.87%)</u>	<u>Current discount rate (3.87%)</u>	<u>1% Increase (4.87%)</u>
Board's proportionate share of the net OPEB liability	\$ 1,423,948,976	\$ 1,219,461,754	\$ 1,054,564,218

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate:

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

	<u>1% Decrease</u>	<u>Current Healthcare Costs Trend rate</u>	<u>1% Increase</u>
Board's proportionate share of the net OPEB liability	\$ 1,025,211,315	\$ 1,219,461,754	\$ 1,467,706,662

11. CONTINGENCIES AND COMMITMENTS

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

Federal Financial Assistance - The Board participates in a number of federal financial assistance programs, the most significant of which are the National School Food Breakfast and Lunch program, the IDEA Flowthrough program, and the Title I program. Although the Board's grant programs have been audited in accordance with the provisions of the Single Audit Act through June 30, 2019, these programs are still subject to financial and compliance audits by federal granting agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Board expects such amounts, if any, to be immaterial.

Construction Commitments - A construction commitment is defined as the difference between the contract price and the amount paid on that contract. At June 30, 2019, Governmental Funds had construction commitments in the amount of \$38,986,449.

12. ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2019, the State of Georgia incurred expenditures for the Board's benefit for payments in the amount of \$2,743,699 for contributions to the Public School Employee's Retirement System, and \$388,051 for contributions to the Teachers' Retirement System. These amounts are recorded as revenue from state sources and in the appropriate functional expenditures and funds based on the funding of the related salaries. The Teachers Retirement System on behalf payments are offset by the Board's share of the Public Schools Employees Retirement System pension expense of \$3,589,498.

13. SUBSEQUENT EVENT

In December 2019, the Board issued \$95,560,000 of 2019 General Obligation Refunding Bonds. The proceeds from these bonds will be utilized to refund a portion of the outstanding Series 2013 Bonds, maturing 2033 through 2036 and a portion of the Series 2016 Bonds. The new bonds will mature February 1, 2036.

Required Supplementary Information

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Board's proportion of the net pension liability	7.940375%	7.876635%	7.996883%	7.770096%	7.676581%
Board's proportion share of the net pension liability	\$ 1,473,903	\$ 1,463,897	\$ 1,649,846	\$ 1,182,920	\$ 969,836
State of Georgia's proportionate share of the net pension liability associated with the District	\$ 3,006	\$ 4,638	\$ 6,414	\$ 4,630	\$ 3,877
Total	<u>\$ 1,476,909</u>	<u>\$ 1,468,535</u>	<u>\$ 1,656,260</u>	<u>\$ 1,187,550</u>	<u>\$ 973,713</u>
Board's covered payroll	\$ 947,716	\$ 914,219	\$ 883,623	\$ 823,336	\$ 783,160
Board's proportionate share of the net pension liability as a percentage of its covered payroll	155.52%	160.13%	186.71%	143.67%	123.84%
Plan fiduciary net position as a percentage of the total pension liability	80.27%	79.33%	76.06%	81.44%	84.03%

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

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

**SCHEDULE OF BOARD CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM**

**For the Year Ended June 30,
(Dollars in Thousands)**

	2019	2018	2017	2016	2015
Contractually required contribution	\$ 207,245	\$ 159,311	\$ 130,459	\$ 126,093	\$ 108,288
Contributions in relation to the contractually required contribution	<u>207,245</u>	<u>159,311</u>	<u>130,459</u>	<u>126,093</u>	<u>108,288</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 991,567	\$ 947,716	\$ 914,219	\$ 883,623	\$ 823,336
Contributions as a percentage of covered payroll	20.90%	16.81%	14.27%	14.27%	13.15%
	2014	2013	2012	2011	2010
Contractually required contribution	\$ 96,172	\$ 88,092	\$ 81,586	\$ 83,581	\$ 82,179
Contributions in relation to the contractually required contribution	<u>96,172</u>	<u>88,092</u>	<u>81,586</u>	<u>83,581</u>	<u>82,179</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 783,160	\$ 771,722	\$ 792,783	\$ 811,918	\$ 836,804
Contributions as a percentage of covered payroll	12.28%	11.41%	10.29%	10.29%	9.82%

GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS RETIREMENT SYSTEM

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

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

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Board's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%
Board's proportion share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -
State of Georgia's proportionate share of the net pension liability associated with the District	<u>\$ 15,503</u>	<u>\$ 14,201</u>	<u>\$ 19,092</u>	<u>\$ 12,411</u>	<u>\$ 11,241</u>
Total	<u>\$ 15,503</u>	<u>\$ 14,201</u>	<u>\$ 19,092</u>	<u>\$ 12,411</u>	<u>\$ 11,241</u>
Board's covered-employee payroll	\$ 78,736	\$ 77,230	\$ 74,500	\$ 72,483	\$ 69,844
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.26%	85.69%	81.00%	87.00%	88.29%

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

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM**

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

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

On March 15, 2018, the Board adopted a new funding policy. 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. In addition, based on the Board of PSERS's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 Measurement Date.

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

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

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 61,557	\$ 60,171	\$ 52,049	\$ 50,520	\$ 48,848
Interest on total pension liability	155,305	147,193	138,878	129,345	120,802
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(1,454)	(17,066)	4,773	8,122	-
Changes of assumptions	-	-	106,212	-	-
Benefit payments, including refunds of employee contributions	(85,488)	(78,782)	(71,850)	(65,800)	(59,928)
Net change in total pension liability	129,920	111,516	230,062	122,187	109,722
Total pension liability - beginning	2,113,477	2,001,961	1,771,899	1,649,712	1,539,990
Total pension liability - ending (a)	<u>\$ 2,243,397</u>	<u>\$ 2,113,477</u>	<u>\$ 2,001,961</u>	<u>\$ 1,771,899</u>	<u>\$ 1,649,712</u>
Plan fiduciary net position					
Contributions - employer	\$ 49,587	\$ 35,525	\$ 31,198	\$ 35,213	\$ 36,197
Contributions - employee	10,494	10,069	9,779	9,275	8,871
Net investment income	(126,574)	266,332	131,574	(9,076)	88,906
Benefit payments, including refunds of employee contributions	(85,488)	(78,782)	(71,850)	(65,800)	(59,928)
Administrative expenses	(1,521)	(1,544)	(1,477)	(1,585)	(1,505)
Net change in plan fiduciary net position	(153,502)	231,600	99,224	(31,973)	72,541
Plan fiduciary net position - beginning	2,067,756	1,836,156	1,736,932	1,768,905	1,696,364
Plan fiduciary net position - ending (b)	<u>\$ 1,914,254</u>	<u>\$ 2,067,756</u>	<u>\$ 1,836,156</u>	<u>\$ 1,736,932</u>	<u>\$ 1,768,905</u>
Board's net pension liability (asset) - ending (a) - (b)	<u>\$ 329,143</u>	<u>\$ 45,721</u>	<u>\$ 165,805</u>	<u>\$ 34,967</u>	<u>\$ (119,193)</u>
Plan fiduciary net position as a percentage of the total pension liability	85.3%	97.8%	91.7%	98.0%	107.2%
Covered payroll	\$ 1,081,566	\$ 1,031,160	\$ 948,765	\$ 945,145	\$ 895,915
Board's net pension liability (asset) as a percentage of covered payroll	30.4%	4.4%	17.5%	3.7%	-13.3%

Notes to the Schedule

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

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 60,649	\$ 38,853	\$ 32,240	\$ 29,790	\$ 40,794
Contributions in relation to the actuarially determined contribution	<u>60,649</u>	<u>38,853</u>	<u>32,240</u>	<u>29,790</u>	<u>40,794</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	1,104,718	1,052,927	1,010,660	986,424	920,855
Contributions as a percentage of Covered payroll	5.5%	3.7%	3.2%	3.0%	4.4%

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

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GWINNETT RETIREMENT SYSTEM**

Actuarial Methods and Assumptions

Changes of benefit terms:

2008 - The actuarial value of assets recognizes the difference between the actual and expected market value of assets over a five year period.

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

Changes of assumption:

2008 - Retirement, withdrawal, disability, and mortality rates were changed to more closely reflect recent experience. The salary scale was changed to more closely reflect recent experience.

2009 - The break point increase assumption was eliminated. The assumed rate of return was changed from 7.50% net of investment expenses only to 7.50% net of investment expenses and administrative expenses.

2012 - The assumed investment rate of return was increased from 7.5% to 8.0%. Retirement, withdrawal, disability, and mortality rates were changed to more closely reflect recent experience. The rate of salary inflation was temporarily lowered for a ten year period beginning with the January 1, 2012 valuation. The salary scale was changed to more closely reflect recent experience.

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

Method and assumptions used in calculations of actuarially determined contributions:

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

Actuarial cost method	Entry age normal
Amortization method	Level dollar open
Remaining amortization period	10-30 years
Asset valuation method	5-year smoothed market
Postretirement cost of living adjustment	2.75% annually
Inflation	2.75%
Actuarial assumptions:	
Projected salary increases:	
TRS members:	
2011-2020	1.50-4.54%
2020 and beyond	3.50-7.12%
Non-TRS members:	
2011-2020	3.50%
2020 and beyond	3.50%

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

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

	<u>2019</u>	<u>2018</u>
Board's proportion of the net OPEB liability	9.594738%	9.606546%
Board's proportion share of the net OPEB liability	\$ 1,219,462	\$ 1,349,716
Board's covered-employee payroll	\$ 1,088,487	\$ 1,043,692
Board's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	112.03%	129.32%
Plan fiduciary net position as a percentage of the total OPEB liability	2.93%	1.61%

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

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

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

	2019	2018
Contractually required contribution	\$ 52,103	\$ 49,729
Contributions in relation to the contractually required contribution	52,103	49,729
Contribution deficiency (excess)	\$ -	\$ -
 Covered-employee payroll	 1,141,300	 1,088,487
Contributions as a percentage of Covered-employee payroll	4.6%	4.6%

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

**GWINNETT COUNTY BOARD OF EDUCATION
Required Supplementary Information**

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

Actuarial Methods and Assumptions

Changes of benefit terms:

In the June 30, 2010 actuarial valuation, there was a change of benefit terms to require Medicare-eligible recipients to enroll in a Medicare Advantage plan to receive the State subsidy.

Changes of assumption:

In the revised June 30, 2017 actuarial valuation, there was a change relating to employee allocation. Employees were previously allocated based on their Retirement System membership, and currently employees are allocated based on their current employer payroll location.

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

In the June 30, 2012 actuarial valuation, a data audit was performed and data collection procedures and assumptions were changed.

GWINNETT COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2019
(unaudited)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 694,767,370	\$ 715,470,698	\$ 733,918,875	\$ 18,448,177
State sources	1,018,106,604	1,019,727,747	1,014,161,726	(5,566,021)
Federal sources	500,000	500,000	1,033,034	533,034
Total revenues	<u>1,713,373,974</u>	<u>1,735,698,445</u>	<u>1,749,113,635</u>	<u>13,415,190</u>
Expenditures:				
Current:				
Instruction	1,093,412,118	1,100,456,573	1,095,369,012	5,087,561
Pupil services	55,287,741	59,672,634	57,254,170	2,418,464
Instructional support	38,337,335	40,936,108	35,597,423	5,338,685
Educational media services	22,943,230	23,641,178	23,277,989	363,189
General administration	3,605,912	4,575,977	4,470,859	105,118
School administration	161,083,750	166,361,030	166,290,489	70,541
Business administration	34,534,495	35,322,508	34,015,026	1,307,482
Maintenance and operations	124,140,356	124,625,498	123,510,195	1,115,303
Pupil transportation	112,094,572	114,500,803	114,403,397	97,406
Support services - central	57,311,559	64,264,589	62,541,257	1,723,332
Other support services	3,541,263	5,561,265	5,545,274	15,991
Capital outlay:				
Capital outlay	62,611	67,293	67,102	191
Total expenditures	<u>1,706,354,942</u>	<u>1,739,985,456</u>	<u>1,722,342,193</u>	<u>17,643,263</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,019,032</u>	<u>(4,287,011)</u>	<u>26,771,442</u>	<u>31,058,453</u>
Other financing sources (uses):				
Transfers out	(7,019,032)	(14,369,032)	(18,194,539)	(3,825,507)
Total other financing sources (uses)	<u>(7,019,032)</u>	<u>(14,369,032)</u>	<u>(18,194,539)</u>	<u>(3,825,507)</u>
Net change in fund balances	<u>-</u>	<u>(18,656,043)</u>	<u>8,576,903</u>	<u>27,232,946</u>
Fund balance, July 1, 2018	175,731,315	322,528,114	322,528,114	-
Fund balance, June 30, 2019	<u>\$ 175,731,315</u>	<u>\$ 303,872,071</u>	<u>\$ 331,105,017</u>	<u>\$ 27,232,946</u>

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	\$ 20,155,361
Encumbrances	(13,220,395)
Adjustments to accruals:	
Tax Revenues	(196,087)
Intergovernmental Revenue	(23,852)
Expenditures	<u>1,861,876</u>
Net change in fund balance, budget basis	<u>\$ 8,576,903</u>

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

Nonmajor Governmental Funds

Special Revenue

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

Title I Programs:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of helping disadvantaged children meet challenging State academic content and student academic achievement standards.
Title I Part C Migrant:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting high quality education programs (including supportive services) for migratory children.
Title II Part A:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of increasing academic achievement by improving the effectiveness of teachers, principals and other school leaders.
Title IV Part A:	This fund is established to provide accounting of federal grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing students with access to a well rounded education, improved learning conditions and enhanced access to technology.
Title II Part B:	This fund is established to provide accounting of federal grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting partnerships between high needs school districts and institutions of higher learning in order to advance the instructional skills of math and science teachers in grades 4-12 to improve student achievement.
IDEA Preschool:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a special education program for pre-kindergarten age children.
IDEA Flowthrough:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing special education programs for students age 3 through 21.
GOSA Innovation Grants:	This fund is established to provide accounting of state grant funds flowing through the Office of Planning & Budget, State of Georgia, for the purpose of increasing student achievement and providing reform opportunities through unique and challenging educational programs.

Bright From the Start:	This fund is established to provide accounting of state funds for the purpose of operating a Pre-K program.
Perkins:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of improving secondary vocational education programs of instruction throughout the school district.
Title III Limited English Proficient:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a curriculum program to foreign students in grades 9-12 who have English as a second language.
The Wallace Foundation:	This fund is established to provide accounting of local grant funds from the Wallace Foundation to support the “Principal Pipeline Initiative” which seeks to develop and test how urban school districts and their principal training providers can better train and support effective novice principals and assistant principals who can improve student achievement, especially in low-performing schools.
GoSTEM Initiative:	This fund is established to provide accounting of local funds from the Georgia Institute of Technology (GIT) (provided by the Goizueta Foundation) that are committed to provide evaluation services to GIT for the purpose of enhancing the educational experience of Latino students in Georgia and strengthen the pipeline of these students into post-secondary STEM (Science, Technology, Engineering, and Mathematics) education.
Department of Administrative Services:	This fund is established to provide accounting of local funds committed for the purpose of providing additional administrative support and staff development opportunities for the Division of Business and Finance.
Education for Homeless Children:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting the educational successes of homeless children by providing school supplies, tutoring, and other services.
NewSchools Grant:	This fund is established to provide accounting of local funds from the NewSchools Venture Fund for the purpose of supporting the Meadowcreek Cluster of schools.
Local School Activity Fund:	This fund is established to provide accounting of funds generated through donations, ticket sales, fundraising and other activities and committed for use by the local school principal for student and faculty programs and activities subject to District policy.
Fresh Fruit and Vegetable Program:	This fund is established to provide accounting of federal grant funds from the Georgia Department of Education Food and Nutrition Program for the purpose of providing fresh fruits and vegetables to school children outside of the lunch or breakfast food service periods.

SADD Grant:

This fund is established to provide accounting of federal funds flowing through the Georgia Department of Highway Safety for the purpose of providing students with peer to peer support in making positive decisions.

MAPLE Grant:

This fund is established to provide accounting of local grant funds from Georgia State University (funded by the The Laura & John Arnold Foundation). The Metro Atlanta Policy Lab for Education (MAPLE) Grant supports the development of a research and policy lab to assist policymakers with the effective use of data in decision making to improve instruction.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2019

	Special Revenue		
	Title I Programs	Title I Part C Migrant	Title II Part A
Assets			
Cash and cash equivalents	\$ -	-	-
Investments at fair value	-	-	-
Receivables:			
Due from other governments	5,630,549	6,423	511,656
Due from other funds	65,971	-	-
Accounts	-	-	-
Total assets	5,696,520	6,423	511,656
Liabilities and fund balances			
Liabilities:			
Accounts payable	22,319	-	8,125
Salaries payable	2,458,111	-	192,980
Due to other funds	3,216,090	6,423	310,551
Total liabilities	5,696,520	6,423	511,656
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 5,696,520	6,423	511,656

Special Revenue

	Title IV Part A	Title II Part B	IDEA Preschool	IDEA Flowthrough	GOSA Innovation Grants
\$	-	-	-	-	-
	-	-	-	-	-
	148,231	-	55,139	2,916,703	50,292
	-	-	14,562	325,282	-
	-	-	-	-	-
	<u>148,231</u>	<u>-</u>	<u>69,701</u>	<u>3,241,985</u>	<u>50,292</u>
	-	-	-	81,697	-
	37,854	-	69,701	3,031,063	-
	110,377	-	-	129,225	50,292
	<u>148,231</u>	<u>-</u>	<u>69,701</u>	<u>3,241,985</u>	<u>50,292</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
\$	<u>148,231</u>	<u>-</u>	<u>69,701</u>	<u>3,241,985</u>	<u>50,292</u>

(CONTINUED ON NEXT PAGE)

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2019

	Special Revenue		
	Bright from the Start	Perkins	Title III Limited English Proficient
Assets			
Cash and cash equivalents	\$ -	-	-
Investments at fair value	-	-	-
Receivables:			
Due from other governments	-	190,070	335,272
Due from other funds	20,943	-	-
Accounts	-	-	-
Total assets	<u>20,943</u>	<u>190,070</u>	<u>335,272</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	-	-	1,534
Salaries payable	20,943	-	133,864
Due to other funds	-	190,070	199,874
Total liabilities	<u>20,943</u>	<u>190,070</u>	<u>335,272</u>
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 20,943</u>	<u>190,070</u>	<u>335,272</u>

Special Revenue

	The Wallace Foundation	GoSTEM Initiative	Department of Administrative Services	Education for Homeless Children	NewSchools Grant
\$	-	124,164	520,759	-	70,948
	-	-	-	-	-
	-	-	-	137	-
	-	-	-	-	-
	-	-	-	-	-
	<u>-</u>	<u>124,164</u>	<u>520,759</u>	<u>137</u>	<u>70,948</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	137	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>137</u>	<u>-</u>
	-	-	-	-	70,948
	<u>-</u>	<u>124,164</u>	<u>520,759</u>	<u>-</u>	<u>-</u>
	-	124,164	520,759	-	70,948
\$	<u>-</u>	<u>124,164</u>	<u>520,759</u>	<u>137</u>	<u>70,948</u>

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GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2019

	Special Revenue		
	Local School Activity Fund	Fresh Fruit and Vegetable Program	SADD Grant
Assets			
Cash and cash equivalents	\$ 2,300,254	-	-
Investments at fair value	18,156,245	-	-
Receivables:			
Due from other governments	-	-	2,800
Due from other funds	-	767	-
Accounts	-	-	-
Total assets	<u>20,456,499</u>	<u>767</u>	<u>2,800</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	64,556	767	-
Salaries payable	-	-	-
Due to other funds	3,328,498	-	2,800
Total liabilities	<u>3,393,054</u>	<u>767</u>	<u>2,800</u>
Fund balances:			
Restricted	-	-	-
Committed	17,063,445	-	-
Total fund balances	<u>17,063,445</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 20,456,499</u>	<u>767</u>	<u>2,800</u>

Special Revenue	
MAPLE Grant	Total Special Revenue Funds
-	3,016,125
-	18,156,245
-	9,847,272
-	427,525
<u>19,876</u>	<u>19,876</u>
<u>19,876</u>	<u>31,467,043</u>
-	178,998
-	5,944,516
<u>19,876</u>	<u>7,564,213</u>
<u>19,876</u>	<u>13,687,727</u>
-	70,948
-	17,708,368
<u>-</u>	<u>17,779,316</u>
<u>19,876</u>	<u>31,467,043</u>

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2019

	Special Revenue		
	Title I Programs	Title I Part C Migrant	Title II Part A
Revenues:			
Other local sources	\$ -	-	-
State sources	-	-	-
Federal sources	<u>39,253,587</u>	<u>31,187</u>	<u>4,826,556</u>
Total revenues	<u><u>39,253,587</u></u>	<u><u>31,187</u></u>	<u><u>4,826,556</u></u>
 Expenditures:			
Instruction	31,198,507	10,047	-
Pupil services	2,108,989	20,002	-
Instructional support	2,069,366	-	4,202,920
Educational media services	-	-	-
General administration	3,829,573	779	195,275
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	47,152	359	-
Support services - central	-	-	428,361
Other support services	-	-	-
Total expenditures	<u><u>39,253,587</u></u>	<u><u>31,187</u></u>	<u><u>4,826,556</u></u>
 Excess (deficiency) of revenues over (under) expenditures	-	-	-
 Other financing sources:			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
 Net change in fund balances	-	-	-
 Fund balances - July 1, 2018	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - June 30, 2019	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Special Revenue

	Title IV Part A	Title II Part B	IDEA Preschool	IDEA Flowthrough	GOSA Innovation Grants
\$	-	-	-	-	-
	-	-	-	-	103,323
	<u>1,595,974</u>	<u>90,136</u>	<u>648,798</u>	<u>30,703,526</u>	<u>-</u>
	<u>1,595,974</u>	<u>90,136</u>	<u>648,798</u>	<u>30,703,526</u>	<u>103,323</u>
	258,944	-	832,111	38,094,762	88,423
	680,212	-	-	95,709	-
	179,700	88,755	-	102,782	6,621
	-	-	-	-	8,279
	42,490	1,381	-	-	-
	-	-	-	-	-
	425,312	-	-	-	-
	9,316	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>1,595,974</u>	<u>90,136</u>	<u>832,111</u>	<u>38,293,253</u>	<u>103,323</u>
	-	-	(183,313)	(7,589,727)	-
	-	-	183,313	7,589,727	-
	<u>-</u>	<u>-</u>	<u>183,313</u>	<u>7,589,727</u>	<u>-</u>
	-	-	-	-	-
	-	-	-	-	-
\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2019

	Special Revenue		
	Bright from the Start	Perkins	Title III Limited English Proficient
Revenues:			
Other local sources	\$ -	-	-
State sources	227,719	-	-
Federal sources	-	1,265,148	3,020,325
Total revenues	<u>227,719</u>	<u>1,265,148</u>	<u>3,020,325</u>
Expenditures:			
Instruction	250,643	849,346	896,307
Pupil services	-	-	1,240,090
Instructional support	-	415,802	859,622
Educational media services	-	-	-
General administration	-	-	24,306
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	-	-	-
Support services - central	-	-	-
Other support services	-	-	-
Total expenditures	<u>250,643</u>	<u>1,265,148</u>	<u>3,020,325</u>
Excess (deficiency) of revenues over (under) expenditures	(22,924)	-	-
Other financing sources:			
Transfers in	22,924	-	-
Total other financing sources	<u>22,924</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances - July 1, 2018	-	-	-
Fund balances - June 30, 2019	<u>\$ -</u>	<u>-</u>	<u>-</u>

Special Revenue

	The Wallace Foundation	GoSTEM Initiative	Department of Administrative Services	Education for Homeless Children	NewSchools Grant
\$	-	25,000	278,904	-	-
	-	-	-	-	-
	-	-	-	88,962	-
	-	25,000	278,904	88,962	-
	-	-	-	-	-
	-	-	-	-	-
	230,511	-	-	7,312	141,492
	-	-	-	-	-
	-	-	-	44,678	-
	-	-	111,726	-	-
	-	-	-	-	-
	-	-	-	22,956	-
	-	4,857	-	-	-
	-	-	-	14,016	-
	230,511	4,857	111,726	88,962	141,492
	(230,511)	20,143	167,178	-	(141,492)
	-	-	-	-	-
	-	-	-	-	-
	(230,511)	20,143	167,178	-	(141,492)
	230,511	104,021	353,581	-	212,440
\$	-	124,164	520,759	-	70,948

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GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2019

	Special Revenue		
	Local School Activity Fund	Fresh Fruit and Vegetable Program	SADD Grant
Revenues:			
Other local sources	\$ 27,215,401	-	-
State sources	-	-	-
Federal sources	-	104,975	4,342
Total revenues	<u>27,215,401</u>	<u>104,975</u>	<u>4,342</u>
Expenditures:			
Instruction	26,400,746	-	-
Pupil services	-	-	-
Instructional support	-	-	-
Educational media services	-	-	-
General administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	-	-	-
Support services - central	-	-	-
Other support services	-	104,975	4,342
Total expenditures	<u>26,400,746</u>	<u>104,975</u>	<u>4,342</u>
Excess (deficiency) of revenues over (under) expenditures	814,655	-	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	814,655	-	-
Fund balances - July 1, 2018	16,248,790	-	-
Fund balances - June 30, 2019	<u>\$ 17,063,445</u>	<u>-</u>	<u>-</u>

Special Revenue

MAPLE Grant	Total Special Revenue Funds
58,669	27,577,974
-	331,042
-	81,633,516
<u>58,669</u>	<u>109,542,532</u>
-	98,879,836
-	4,145,002
-	8,304,883
-	8,279
-	4,138,482
-	111,726
-	425,312
-	79,783
58,669	491,887
-	123,333
<u>58,669</u>	<u>116,708,523</u>
-	(7,165,991)
-	7,795,964
<u>-</u>	<u>7,795,964</u>
-	629,973
-	17,149,343
<u>-</u>	<u>17,779,316</u>

Budgetary Compliance

Non-major Governmental Funds

Schedule of revenues, expenditures, and changes in fund balance – budget and actual

Capital Projects Fund

Schedule of revenues, expenditures, and changes in fund balance – budget and actual

Debt Service Fund

Schedule of revenues, expenditures, and changes in fund balance – budget and actual

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title I Programs
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 42,791,478	\$ 47,815,975	\$ 39,253,587	\$ (8,562,388)
Total revenues	<u>42,791,478</u>	<u>47,815,975</u>	<u>39,253,587</u>	<u>(8,562,388)</u>
Expenditures:				
Current:				
Instruction	32,508,052	35,836,500	31,198,507	4,637,993
Pupil services	2,844,873	2,934,354	2,108,989	825,365
Instructional support	3,290,668	4,212,500	2,069,366	2,143,134
General administration	4,047,885	4,693,804	3,829,573	864,231
Pupil transportation	100,000	138,817	47,152	91,665
Other support services	-	-	-	-
Total expenditures	<u>42,791,478</u>	<u>47,815,975</u>	<u>39,253,587</u>	<u>8,562,388</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title I Part C Migrant
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 68,293	\$ 57,222	\$ 31,187	\$ (26,035)
Total revenues	<u>68,293</u>	<u>57,222</u>	<u>31,187</u>	<u>(26,035)</u>
Expenditures:				
Current:				
Instruction	22,640	33,776	10,047	23,729
Pupil Services	44,453	21,151	20,002	1,149
General administration	1,200	1,236	779	457
Pupil transportation	-	1,059	359	700
Total expenditures	<u>68,293</u>	<u>57,222</u>	<u>31,187</u>	<u>26,035</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title II Part A
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 5,115,213	\$ 7,718,430	\$ 4,826,556	\$ (2,891,874)
Total revenues	<u>5,115,213</u>	<u>7,718,430</u>	<u>4,826,556</u>	<u>(2,891,874)</u>
Expenditures:				
Current:				
Instructional support	4,430,987	6,602,207	4,202,920	2,399,287
General administration	56,683	266,105	195,275	70,830
Support services - central	627,543	850,118	428,361	421,757
Total expenditures	<u>5,115,213</u>	<u>7,718,430</u>	<u>4,826,556</u>	<u>2,891,874</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title IV Part A
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 1,133,466	\$ 3,488,825	\$ 1,595,974	\$ (1,892,851)
Total revenues	<u>1,133,466</u>	<u>3,488,825</u>	<u>1,595,974</u>	<u>(1,892,851)</u>
Expenditures:				
Current:				
Instruction	767,289	1,543,917	258,944	1,284,973
Pupil Services	-	944,874	680,212	264,662
Instructional support	336,621	474,967	179,700	295,267
General administration	29,556	58,555	42,490	16,065
Maintenance & operations	-	450,112	425,312	24,800
Pupil transportation	-	16,400	9,316	7,084
Total expenditures	<u>1,133,466</u>	<u>3,488,825</u>	<u>1,595,974</u>	<u>1,892,851</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title II Part B
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ -	\$ 90,136	\$ 90,136	\$ -
Total revenues	<u>-</u>	<u>90,136</u>	<u>90,136</u>	<u>-</u>
Expenditures:				
Current:				
Instructional support	-	88,720	88,755	(35)
General administration	-	1,416	1,381	35
Total expenditures	<u>-</u>	<u>90,136</u>	<u>90,136</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - IDEA Preschool
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 950,534	\$ 648,798	\$ 648,798	\$ -
Total revenues	<u>950,534</u>	<u>648,798</u>	<u>648,798</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	950,534	948,044	832,111	115,933
Total expenditures	<u>950,534</u>	<u>948,044</u>	<u>832,111</u>	<u>115,933</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(299,246)</u>	<u>(183,313)</u>	<u>115,933</u>
Other financing sources:				
Transfers in	-	299,246	183,313	(115,933)
Total other financing sources	<u>-</u>	<u>299,246</u>	<u>183,313</u>	<u>(115,933)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - IDEA Flowthrough
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 30,725,901	\$ 30,704,856	\$ 30,703,526	\$ (1,330)
Total revenues	<u>30,725,901</u>	<u>30,704,856</u>	<u>30,703,526</u>	<u>(1,330)</u>
Expenditures:				
Current:				
Instruction	37,338,150	41,530,653	38,094,762	3,435,891
Pupil services	-	89,239	95,709	(6,470)
Instructional support	102,735	104,750	102,782	1,968
Total expenditures	<u>37,440,885</u>	<u>41,724,642</u>	<u>38,293,253</u>	<u>3,431,389</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,714,984)</u>	<u>(11,019,786)</u>	<u>(7,589,727)</u>	<u>3,430,059</u>
Other financing sources:				
Transfers in	6,714,984	11,019,786	7,589,727	(3,430,059)
Total other financing sources	<u>6,714,984</u>	<u>11,019,786</u>	<u>7,589,727</u>	<u>(3,430,059)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GOSA Innovation Grants
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources	\$ -	\$ 115,064	\$ 103,323	\$ (11,741)
Total revenues	<u>-</u>	<u>115,064</u>	<u>103,323</u>	<u>(11,741)</u>
Expenditures:				
Current:				
Instruction	-	94,094	88,423	5,671
Instructional support	-	7,648	6,621	1,027
Educational media services	-	13,322	8,279	5,043
Total expenditures	<u>-</u>	<u>115,064</u>	<u>103,323</u>	<u>11,741</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Bright From the Start
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources	\$ 263,512	\$ 263,512	\$ 227,719	\$ (35,793)
Total revenues	<u>263,512</u>	<u>263,512</u>	<u>227,719</u>	<u>(35,793)</u>
Expenditures:				
Current:				
Instruction	263,512	263,512	250,643	12,869
Total expenditures	<u>263,512</u>	<u>263,512</u>	<u>250,643</u>	<u>12,869</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(22,924)</u>	<u>(22,924)</u>
Other financing sources:				
Transfers in	-	-	22,924	22,924
Total other financing sources	<u>-</u>	<u>-</u>	<u>22,924</u>	<u>22,924</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Perkins
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 1,129,701	\$ 1,265,148	\$ 1,265,148	\$ -
Total revenues	<u>1,129,701</u>	<u>1,265,148</u>	<u>1,265,148</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	609,000	849,508	849,346	162
Instructional support	520,701	415,640	415,802	(162)
Total expenditures	<u>1,129,701</u>	<u>1,265,148</u>	<u>1,265,148</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2017	-	-	-	-
Fund balance, June 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Title III Limited English Proficient
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 3,366,931	\$ 4,134,470	\$ 3,020,325	\$ (1,114,145)
Total revenues	<u>3,366,931</u>	<u>4,134,470</u>	<u>3,020,325</u>	<u>(1,114,145)</u>
Expenditures:				
Current:				
Instruction	642,322	1,578,262	896,307	681,955
Pupil services	1,730,182	1,391,053	1,240,090	150,963
Instructional support	946,527	1,128,092	859,622	268,470
General administration	39,500	37,063	24,306	12,757
Pupil transportation	8,400	-	-	-
Total expenditures	<u>3,366,931</u>	<u>4,134,470</u>	<u>3,020,325</u>	<u>1,114,145</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - The Wallace Foundation
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 208,556	\$ -	\$ -	\$ -
Total revenues	<u>208,556</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Instructional support	208,556	230,511	230,511	-
Total expenditures	<u>208,556</u>	<u>230,511</u>	<u>230,511</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(230,511)</u>	<u>(230,511)</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(230,511)</u>	<u>(230,511)</u>	<u>-</u>
Fund balance, July 1, 2018	-	230,511	230,511	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - GoSTEM Initiative
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 92,859	\$ 25,000	\$ 25,000	\$ -
Total revenues	<u>92,859</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services - central	92,859	129,021	4,857	124,164
Total expenditures	<u>92,859</u>	<u>129,021</u>	<u>4,857</u>	<u>124,164</u>
Net change in fund balance	-	(104,021)	20,143	124,164
Fund balance, July 1, 2018	-	104,021	104,021	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,164</u>	<u>\$ 124,164</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Department of Administrative Services
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 116,890	\$ 116,890	\$ 278,904	\$ 162,014
Total revenues	<u>116,890</u>	<u>116,890</u>	<u>278,904</u>	<u>162,014</u>
Expenditures:				
Current:				
Business administration	116,890	116,890	111,726	5,164
Total expenditures	<u>116,890</u>	<u>116,890</u>	<u>111,726</u>	<u>5,164</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>167,178</u>	<u>167,178</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>167,178</u>	<u>167,178</u>
Fund balance, July 1, 2018	-	-	353,581	353,581
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,759</u>	<u>\$ 520,759</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Education for Homeless Children
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 118,108	\$ 107,214	\$ 88,962	\$ (18,252)
Total revenues	<u>118,108</u>	<u>107,214</u>	<u>88,962</u>	<u>(18,252)</u>
Expenditures:				
Current:				
Instruction	8,398	2,005	-	2,005
Instructional support	13,500	9,183	7,312	1,871
General administration	38,360	58,726	44,678	14,048
Pupil transportation	42,000	23,000	22,956	44
Other support services	15,850	14,300	14,016	284
Total expenditures	<u>118,108</u>	<u>107,214</u>	<u>88,962</u>	<u>18,252</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - NewSchools Grant
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Instructional support	-	141,492	141,492	-
Total expenditures	<u>-</u>	<u>141,492</u>	<u>141,492</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(141,492)</u>	<u>(141,492)</u>	<u>-</u>
Fund balance, July 1, 2018	-	212,440	212,440	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ 70,948</u>	<u>\$ 70,948</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Local School Activity Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 22,500,000	\$ 22,500,000	\$ 27,215,401	\$ 4,715,401
Total revenues	<u>22,500,000</u>	<u>22,500,000</u>	<u>27,215,401</u>	<u>4,715,401</u>
Expenditures:				
Current:				
Instruction	22,500,000	22,500,000	26,400,746	(3,900,746)
Total expenditures	<u>22,500,000</u>	<u>22,500,000</u>	<u>26,400,746</u>	<u>(3,900,746)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>814,655</u>	<u>814,655</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>814,655</u>	<u>814,655</u>
Fund balance, July 1, 2018	-	-	16,248,790	16,248,790
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,063,445</u>	<u>\$ 17,063,445</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - Fresh Fruit and Vegetable Program Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ -	\$ 104,975	\$ 104,975	\$ -
Total revenues	<u>-</u>	<u>104,975</u>	<u>104,975</u>	<u>-</u>
Expenditures:				
Current:				
Other support services	-	104,975	104,975	-
Total expenditures	<u>-</u>	<u>104,975</u>	<u>104,975</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - SADD Grant
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ -	\$ 8,762	\$ 4,342	\$ (4,420)
Total revenues	<u>-</u>	<u>8,762</u>	<u>4,342</u>	<u>(4,420)</u>
Expenditures:				
Current:				
Other support services	-	8,762	4,342	4,420
Total expenditures	<u>-</u>	<u>8,762</u>	<u>4,342</u>	<u>4,420</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Governmental Funds - MAPLE Grant
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 121,188	\$ 152,797	\$ 58,669	\$ (94,128)
Total revenues	<u>121,188</u>	<u>152,797</u>	<u>58,669</u>	<u>(94,128)</u>
Expenditures:				
Current:				
Support services - central	121,188	152,797	58,669	94,128
Total expenditures	<u>121,188</u>	<u>152,797</u>	<u>58,669</u>	<u>94,128</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2018	-	-	-	-
Fund balance, June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Capital Projects Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 150,232,829	\$ 357,838,872	\$ 169,293,941	\$ (188,544,931)
State sources	-	-	4,943,658	4,943,658
Total revenues	150,232,829	357,838,872	174,237,599	(183,601,273)
Expenditures:				
Capital Outlay:				
Capital projects	144,579,643	226,320,723	203,367,776	22,952,947
Total expenditures	144,579,643	226,320,723	203,367,776	22,952,947
Excess (deficiency) of revenues over (under) expenditures	5,653,186	131,518,149	(29,130,177)	(160,648,326)
Other financing sources (uses):				
Proceeds from bond financing	-	-	201,246,632	201,246,632
Transfers in	3,419,643	3,419,643	2,951,386	(468,257)
Transfers out	(86,158,943)	(69,098,594)	(109,483,663)	(40,385,069)
Total other financing sources (uses)	(82,739,300)	(65,678,951)	94,714,355	160,393,306
Net change in fund balance	(77,086,114)	65,839,198	65,584,178	(255,020)
Fund balance, July 1, 2018	270,104,802	\$ 204,161,945	204,161,945	-
Fund balance, June 30, 2019	\$ 193,018,688	\$ 270,001,143	\$ 269,746,123	\$ (255,020)

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	\$ 65,505,735
Adjustments to accruals:	
Tax revenues	(636,665)
Intergovernmental revenues	(106,064)
Expenditures	821,172
Net change in fund balance, budget basis	\$ 65,584,178

GWINNETT COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget and Actual (Non-GAAP Budgetary Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 59,391,690	\$ 59,391,690	\$ 64,818,626	\$ 5,426,936
Federal sources	960,000	960,000	965,110	5,110
Total revenues	<u>60,351,690</u>	<u>60,351,690</u>	<u>65,783,736</u>	<u>5,432,046</u>
Expenditures:				
Debt Service:				
Debt Service	140,081,319	140,081,319	140,079,016	2,303
Total expenditures	<u>140,081,319</u>	<u>140,081,319</u>	<u>140,079,016</u>	<u>2,303</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(79,729,629)</u>	<u>(79,729,629)</u>	<u>(74,295,280)</u>	<u>5,434,349</u>
Other financing sources:				
Transfers in	82,739,300	65,678,951	106,957,587	41,278,636
Total other financing sources	<u>82,739,300</u>	<u>65,678,951</u>	<u>106,957,587</u>	<u>41,278,636</u>
Net change in fund balance	<u>3,009,671</u>	<u>(14,050,678)</u>	<u>32,662,307</u>	<u>46,712,985</u>
Fund balance, July 1, 2018	30,636,711	97,238,455	97,238,455	-
Fund balance, June 30, 2019	<u>\$ 33,646,382</u>	<u>\$ 83,187,777</u>	<u>\$ 129,900,762</u>	<u>\$ 46,712,985</u>

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	\$ 32,681,115
Adjustments to accruals:	
Tax revenues	<u>(18,808)</u>
Net change in fund balance, budget basis	<u>\$ 32,662,307</u>

Internal Service Funds

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

The Board of Education has five internal service funds:

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

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Net Position
Internal Service Funds
As of June 30, 2019

	<u>Maintenance</u>	<u>Warehouse</u>
	<u>Fund</u>	<u>Fund</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ -	\$ 54,245
Due from other governments	-	32
Due from other funds	80,362	503,524
Inventory	<u>2,611,268</u>	<u>2,375,651</u>
Total current assets	<u>2,691,630</u>	<u>2,933,452</u>
Noncurrent assets:		
Capital assets:		
Equipment	-	-
Accumulated depreciation	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>-</u>
Total assets	<u>2,691,630</u>	<u>2,933,452</u>
Deferred Outflows of Resources		
OPEB related items	-	-
Pension related items	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>
Liabilities		
Current liabilities:		
Cash overdrafts	2,538,279	-
Accounts and contracts payable	46,569	666,106
Due to other governments	-	-
Due to other funds	-	1,140,665
Claims payable	<u>-</u>	<u>-</u>
Total current liabilities	<u>2,584,848</u>	<u>1,806,771</u>
Noncurrent liabilities:		
Net OPEB liability	-	-
Net pension liability	<u>-</u>	<u>-</u>
Total liabilities	<u>2,584,848</u>	<u>1,806,771</u>
Deferred Inflows of Resources		
OPEB related items	-	-
Pension related items	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Unrestricted	<u>106,782</u>	<u>1,126,681</u>
Total net position	<u>\$ 106,782</u>	<u>\$ 1,126,681</u>

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
\$	603,903	\$ -	\$ 60,000	\$ 718,148
	135	-	-	167
	178,033	-	30,711,304	31,473,223
	12,758	2,999,966	-	7,999,643
	<u>794,829</u>	<u>2,999,966</u>	<u>30,771,304</u>	<u>40,191,181</u>
	809,465	-	-	809,465
	<u>(714,435)</u>	<u>-</u>	<u>-</u>	<u>(714,435)</u>
	<u>95,030</u>	<u>-</u>	<u>-</u>	<u>95,030</u>
	<u>889,859</u>	<u>2,999,966</u>	<u>30,771,304</u>	<u>40,286,211</u>
	21,530	-	16,146	37,676
	<u>232,838</u>	<u>-</u>	<u>256,777</u>	<u>489,615</u>
	<u>254,368</u>	<u>-</u>	<u>272,923</u>	<u>527,291</u>
	-	-	323,612	2,861,891
	108,966	39,859	639,989	1,501,489
	-	-	2,132	2,132
	-	2,374,154	-	3,514,819
	-	-	25,366,988	25,366,988
	<u>108,966</u>	<u>2,414,013</u>	<u>26,332,721</u>	<u>33,247,319</u>
	487,785	-	365,838	853,623
	<u>641,973</u>	<u>-</u>	<u>748,852</u>	<u>1,390,825</u>
	<u>1,238,724</u>	<u>2,414,013</u>	<u>27,447,411</u>	<u>35,491,767</u>
	93,728	-	70,296	164,024
	<u>19,529</u>	<u>-</u>	<u>23,352</u>	<u>42,881</u>
	<u>113,257</u>	<u>-</u>	<u>93,648</u>	<u>206,905</u>
	95,030	-	-	95,030
	<u>(302,784)</u>	<u>585,953</u>	<u>3,503,168</u>	<u>5,019,800</u>
\$	<u><u>(207,754)</u></u>	<u><u>585,953</u></u>	<u><u>3,503,168</u></u>	<u><u>5,114,830</u></u>

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2019

	<u>Maintenance</u> <u>Fund</u>	<u>Warehouse</u> <u>Fund</u>
Operating revenues:		
Charges for services	\$ 1,424,299	\$ 9,760,515
Total operating revenues	<u>1,424,299</u>	<u>9,760,515</u>
Operating expenses:		
Salaries and employee benefits	-	-
Supplies	1,459,824	9,668,698
Purchased services	-	-
Travel	-	-
Claims expense	-	-
Insurance premiums	-	-
Other expenses	-	-
Depreciation expense	-	-
Total operating expenses	<u>1,459,824</u>	<u>9,668,698</u>
Operating income (loss)	<u>(35,525)</u>	<u>91,817</u>
Income (loss) before transfers	(35,525)	91,817
Transfers in	-	-
Change in net position	<u>(35,525)</u>	<u>91,817</u>
Total net position July 1, 2018	<u>142,307</u>	<u>1,034,864</u>
Total net position June 30, 2019	<u>\$ 106,782</u>	<u>\$ 1,126,681</u>

Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
\$ 1,740,256	\$ 5,001,466	\$ 6,901,463	\$ 24,827,999
<u>1,740,256</u>	<u>5,001,466</u>	<u>6,901,463</u>	<u>24,827,999</u>
714,460	-	497,944	1,212,404
434,912	5,066,789	9,575	16,639,798
643,179	-	436,297	1,079,476
-	-	2,319	2,319
-	-	13,558,777	13,558,777
-	-	2,020,333	2,020,333
6,431	-	97,244	103,675
69,198	-	-	69,198
<u>1,868,180</u>	<u>5,066,789</u>	<u>16,622,489</u>	<u>34,685,980</u>
<u>(127,924)</u>	<u>(65,323)</u>	<u>(9,721,026)</u>	<u>(9,857,981)</u>
(127,924)	(65,323)	(9,721,026)	(9,857,981)
-	-	9,597,248	9,597,248
<u>(127,924)</u>	<u>(65,323)</u>	<u>(123,778)</u>	<u>(260,733)</u>
<u>(79,830)</u>	<u>651,276</u>	<u>3,626,946</u>	<u>5,375,563</u>
\$ <u><u>(207,754)</u></u>	\$ <u><u>585,953</u></u>	\$ <u><u>3,503,168</u></u>	\$ <u><u>5,114,830</u></u>

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2019

	Maintenance Fund	Warehouse Fund
Cash flows from operating activities		
Cash received from user charges	\$ 1,343,937	\$ 9,324,005
Cash payments to employees for services	-	-
Cash payments for insurance claims	-	-
Cash payments to suppliers for goods and services	(1,343,937)	(9,782,346)
Net cash provided by (used for) operating activities	-	(458,341)
Cash flows from noncapital financing activities		
Transfers in	-	-
Net cash provided by noncapital financing activities	-	-
Cash flows from capital and related financing activities		
Acquisition of equipment	-	-
Net cash used by capital and related financing activities	-	-
Net increase (decrease) in cash and cash equivalents	-	(458,341)
Cash and cash equivalents--Beginning	-	512,586
Cash and cash equivalents--Ending	\$ -	\$ 54,245
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (35,525)	\$ 91,817
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	-	-
Changes in assets and liabilities:		
Due from other funds	(80,362)	(436,510)
Inventories	(50,627)	(540,352)
Net pension liability and related deferrals	-	-
Net OPEB liability and related deferrals	-	-
Accounts and other payables	166,514	166,941
Claims payable	-	-
Due to other funds	-	259,763
Net cash provided by (used for) operating activities	\$ -	\$ (458,341)

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
\$	1,721,562	\$ 5,001,466	\$ 2,563,681	\$ 19,954,651
	(698,740)	-	(487,255)	(1,185,995)
	-	-	(11,411,844)	(11,411,844)
	(994,289)	(5,001,466)	(261,830)	(17,383,868)
	<u>28,533</u>	<u>-</u>	<u>(9,597,248)</u>	<u>(10,027,056)</u>
	-	-	9,597,248	9,597,248
	-	-	9,597,248	9,597,248
	(28,533)	-	-	(28,533)
	-	-	-	-
	<u>(28,533)</u>	<u>-</u>	<u>-</u>	<u>(28,533)</u>
	-	-	-	(458,341)
	<u>603,903</u>	<u>-</u>	<u>60,000</u>	<u>1,176,489</u>
\$	<u><u>603,903</u></u>	<u><u>-</u></u>	<u><u>60,000</u></u>	<u><u>718,148</u></u>
\$	(127,924)	\$ (65,323)	\$ (9,721,026)	\$ (9,857,981)
	69,198	-	-	69,198
	(18,694)	-	(4,337,782)	(4,873,348)
	1	(9,374)	-	(600,352)
	15,913	-	10,833	26,746
	(193)	-	(144)	(337)
	90,232	1,148	283,605	708,440
	-	-	4,167,266	4,167,266
	-	73,549	-	333,312
\$	<u><u>28,533</u></u>	<u><u>-</u></u>	<u><u>(9,597,248)</u></u>	<u><u>(10,027,056)</u></u>

Fiduciary Funds

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

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

Gwinnett Retirement System: This fund was established to provide accounting for the retirement system plan that was designed to replace social security.

Disability Insurance Trust Fund: This fund was established to provide accounting for a short term disability insurance plan.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefits-Fiduciary Funds
As of June 30, 2019

	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Assets			
Cash and cash equivalents	\$ -	\$ 1,595,123	\$ 1,595,123
Due from other funds	-	370,971	370,971
Investments at fair value:			
Common stocks	210,716,222	-	210,716,222
Preferred stocks	3,865,278	-	3,865,278
Mutual and commingled funds	1,218,329,386	-	1,218,329,386
Corporate bonds	99,085,558	-	99,085,558
Money market funds	34,274,334	-	34,274,334
Private equity	44,993,508	-	44,993,508
U.S. treasury inflation protected securities	301,058,595	-	301,058,595
Securities lending short-term collateral investment pool	78,166,991	-	78,166,991
Receivables	4,274,562	-	4,274,562
Total assets	1,994,764,434	1,966,094	1,996,730,528
Liabilities			
Accounts payable	80,510,515	-	80,510,515
Total liabilities	80,510,515	-	80,510,515
Net Position			
Restricted for:			
Employees' pension benefits	1,914,253,919	-	1,914,253,919
Employees' disability insurance benefits	-	1,966,094	1,966,094
Total net position	\$ 1,914,253,919	\$ 1,966,094	\$ 1,916,220,013

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefits-Fiduciary Funds
For the Fiscal Year Ended June 30, 2019

	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Additions			
Contributions:			
Employer	\$ 49,586,529	\$ 2,796	\$ 49,589,325
Members	10,493,763	2,269,166	12,762,929
Total contributions	60,080,292	2,271,962	62,352,254
Investment income:			
From investment activities:			
Net appreciation (depreciation) in fair value of investments	(139,092,309)	-	(139,092,309)
Interest income and dividends	15,500,881	-	15,500,881
Other investment income	11,690	-	11,690
Less: Investment expenses	(3,300,479)	-	(3,300,479)
Net income (loss) from investing activities	(126,880,217)	-	(126,880,217)
From security lending activities:			
Security lending income	296,533	-	296,533
Security lending expenses	(17,194)	-	(17,194)
Net appreciation in fair value of short-term collateral investment pool	26,814	-	26,814
Net income from security lending activities	306,153	-	306,153
Net investment income (loss)	(126,574,064)	-	(126,574,064)
Total additions	(66,493,772)	2,271,962	(64,221,810)
Deductions			
Benefits paid to participants	85,487,700	2,262,159	87,749,859
Other expenses	1,520,979	175,978	1,696,957
Total deductions	87,008,679	2,438,137	89,446,816
Change in net position restricted for:			
Employees' pension benefits	(153,502,451)	-	(153,502,451)
Employees' disability insurance benefits	-	(166,175)	(166,175)
Net position-July 1, 2018	2,067,756,370	2,132,269	2,069,888,639
Net position-June 30, 2019	\$ 1,914,253,919	\$ 1,966,094	\$ 1,916,220,013

GWINNETT COUNTY BOARD OF EDUCATION
Local School Activity Fund
Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2019

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2019</u>
Assets				
Investments	\$ 4,769,035	\$ 11,741,237	\$ 11,478,612	\$ 5,031,660
Total assets	<u>\$ 4,769,035</u>	<u>\$ 11,741,237</u>	<u>\$ 11,478,612</u>	<u>\$ 5,031,660</u>
Liabilities				
Accounts payable	\$ 4,769,035	\$ 11,741,237	\$ 11,478,612	\$ 5,031,660
Total liabilities	<u>\$ 4,769,035</u>	<u>\$ 11,741,237</u>	<u>\$ 11,478,612</u>	<u>\$ 5,031,660</u>

Statistical Section

(unaudited)

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

Contents:

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

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

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

	Fiscal Year		
	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental activities			
Net investment in capital assets	\$ 953,026,920	\$ 1,198,440,344	\$ 1,021,334,861
Restricted	395,918,436	171,589,733	371,745,196
Unrestricted	<u>158,880,201</u>	<u>178,704,571</u>	<u>135,727,316</u>
Total governmental activities net position	<u>\$ 1,507,825,557</u>	<u>\$ 1,548,734,648</u>	<u>\$ 1,528,807,373</u>
Business-type activities			
Net investment in capital assets	\$ 12,391,514	\$ 11,553,816	\$ 10,300,012
Restricted	-	-	-
Unrestricted	<u>14,509,596</u>	<u>7,420,803</u>	<u>7,670,215</u>
Total business-type activities net position	<u>\$ 26,901,110</u>	<u>\$ 18,974,619</u>	<u>\$ 17,970,227</u>
Primary government			
Net investment in capital assets	\$ 965,418,434	\$ 1,209,994,160	\$ 1,031,634,873
Restricted	395,918,436	171,589,733	371,745,196
Unrestricted	<u>173,389,797</u>	<u>186,125,374</u>	<u>143,397,531</u>
Total primary government activities net position	<u>\$ 1,534,726,667</u>	<u>\$ 1,567,709,267</u>	<u>\$ 1,546,777,600</u>

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 1,155,947,901	\$ 1,209,312,012	\$ 1,269,513,630	\$ 1,240,361,862	\$ 1,323,612,456	\$ 1,253,359,720	\$ 1,222,932,449
210,807,433	130,962,507	64,796,629	122,461,795	102,502,724	187,298,696	217,035,426
<u>125,221,099</u>	<u>124,231,304</u>	<u>(850,375,100)</u>	<u>(804,343,061)</u>	<u>(881,384,529)</u>	<u>(2,218,735,778)</u>	<u>(2,229,663,181)</u>
<u>\$ 1,491,976,433</u>	<u>\$ 1,464,505,823</u>	<u>\$ 483,935,159</u>	<u>\$ 558,480,596</u>	<u>\$ 544,730,651</u>	<u>\$ (778,077,362)</u>	<u>\$ (789,695,306)</u>
\$ 9,077,409	\$ 8,070,199	\$ 8,308,641	\$ 7,699,555	\$ 6,939,914	\$ 6,442,295	\$ 6,230,684
-	-	-	-	-	-	-
<u>9,892,310</u>	<u>9,742,262</u>	<u>1,755,612</u>	<u>4,715,739</u>	<u>6,741,488</u>	<u>(57,461,919)</u>	<u>(62,264,321)</u>
<u>\$ 18,969,719</u>	<u>\$ 17,812,461</u>	<u>\$ 10,064,253</u>	<u>\$ 12,415,294</u>	<u>\$ 13,681,402</u>	<u>\$ (51,019,624)</u>	<u>\$ (56,033,637)</u>
\$ 1,165,025,310	\$ 1,217,382,211	\$ 1,277,822,271	\$ 1,248,061,417	\$ 1,330,552,370	\$ 1,259,802,015	\$ 1,229,163,133
210,807,433	130,962,507	64,796,629	122,461,795	102,502,724	187,298,696	217,035,426
<u>135,113,409</u>	<u>133,973,566</u>	<u>(848,619,488)</u>	<u>(799,627,322)</u>	<u>(874,643,041)</u>	<u>(2,276,197,697)</u>	<u>(2,291,927,502)</u>
<u>\$ 1,510,946,152</u>	<u>\$ 1,482,318,284</u>	<u>\$ 493,999,412</u>	<u>\$ 570,895,890</u>	<u>\$ 558,412,053</u>	<u>\$ (829,096,986)</u>	<u>\$ (845,728,943)</u>

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities										
Instruction	\$ 1,052,356,189	\$ 1,044,285,388	\$ 1,010,660,993	\$ 1,020,669,878	\$ 1,062,828,161	\$ 1,076,246,147	\$ 1,143,745,730	\$ 1,265,022,313	\$ 1,348,139,190	\$ 1,423,708,838
Pupil services	32,158,331	33,802,040	36,716,044	37,471,969	39,316,240	42,805,641	49,696,169	55,622,547	57,348,613	60,648,610
Instructional support	31,372,234	31,690,054	35,628,735	32,517,147	34,503,688	35,676,899	40,865,048	45,536,185	45,267,081	47,224,940
Educational media services	20,703,223	20,477,842	19,690,822	17,987,345	18,671,802	18,433,241	20,312,287	23,286,603	24,476,102	25,411,436
General administration	9,254,414	11,393,705	8,743,375	6,161,885	5,850,018	5,356,392	6,555,315	7,554,221	8,646,567	9,218,823
School administration	96,262,004	98,932,388	97,296,371	103,513,642	107,809,577	109,236,280	121,296,633	139,428,972	143,940,679	148,951,442
Business administration	15,222,063	17,719,725	18,458,577	13,530,059	16,859,727	16,356,744	10,812,731	12,288,308	12,656,015	12,531,055
Maintenance and operations	85,433,432	88,222,936	88,133,534	90,352,933	97,620,792	99,139,963	111,213,739	119,607,963	124,750,264	129,764,394
Pupil transportation	80,613,479	84,959,484	87,005,173	89,120,555	93,117,652	96,604,700	102,930,214	108,026,989	115,294,829	120,887,937
Support services-central	38,779,640	42,405,004	47,469,609	37,980,557	44,685,480	46,176,166	52,135,342	60,002,371	63,100,149	58,969,703
Other support services	9,671,744	9,637,149	6,291,532	6,154,843	5,183,665	4,675,652	7,128,386	4,299,776	4,567,267	5,342,110
School nutrition program	-	67,990	-	-	-	-	-	-	-	-
Interest and issuance costs	59,063,155	45,850,899	50,395,756	50,170,741	43,241,984	46,231,295	46,767,438	42,327,919	39,381,050	40,040,820
Total governmental activities expenses	1,530,889,908	1,529,444,604	1,506,490,521	1,505,631,554	1,569,688,786	1,596,939,120	1,713,459,032	1,883,004,167	1,987,567,806	2,082,700,108
Business-type activities										
Food services	80,987,144	89,065,768	84,533,938	84,381,065	86,884,729	89,457,805	89,505,686	92,399,216	96,540,593	98,765,780
Total business-type activities expenses	80,987,144	89,065,768	84,533,938	84,381,065	86,884,729	89,457,805	89,505,686	92,399,216	96,540,593	98,765,780
Total primary government expenses	\$ 1,611,877,052	\$ 1,618,510,372	\$ 1,591,024,459	\$ 1,590,012,619	\$ 1,656,573,515	\$ 1,686,396,925	\$ 1,802,964,718	\$ 1,975,403,383	\$ 2,084,108,399	\$ 2,181,465,888
Program Revenues										
Governmental activities										
Charges for services:										
Instruction	\$ 2,373,494	\$ 2,125,137	\$ 2,196,190	\$ 8,621,512	\$ 9,295,826	\$ 8,967,628	\$ 8,292,935	\$ 7,907,718	\$ 8,417,372	\$ 8,417,372
Instructional support	173,962	238,943	450,173	0	-	-	-	-	-	-
Pupil transportation	-	1,830	-	-	-	-	-	-	-	-
Other support services	-	588,943	619,511	-	-	-	-	-	-	-
Operating grants and contributions:										
Instruction	575,616,339	600,595,806	571,334,342	543,535,347	536,067,115	646,979,125	713,434,595	751,545,577	794,815,592	835,081,373
Pupil services	10,272,977	10,393,196	11,080,327	10,337,426	8,700,484	9,376,628	4,680,825	8,295,172	7,418,511	7,418,511
Instructional support	15,381,620	15,779,553	15,789,484	13,987,586	11,367,103	11,726,838	11,759,861	12,478,202	12,280,796	12,280,796
Educational media services	16,143,339	16,946,867	14,638,199	22,052,013	20,838,966	21,607,929	21,925,008	22,161,225	23,152,914	23,152,914
General administration	5,476,476	7,055,210	5,140,833	25,710,199	4,663,790	22,002,280	23,709,950	25,123,131	30,068,797	30,068,797
School administration	704,500	500,911	413,155	41,856,257	34,101,282	34,991,698	35,955,562	36,378,229	37,951,559	37,951,559
Business administration	382,343	357,962	267,786	770,887	2,020,475	130,977	131,002	107,338	119,305	119,305
Maintenance and operations	39,392,785	40,181,518	39,668,623	54,904,117	74,736,519	54,351,768	55,009,268	55,654,998	56,263,198	56,263,198
Pupil transportation	6,772,608	6,409,114	8,439,106	10,871,472	31,466,667	7,176,338	7,029,142	6,979,597	6,915,007	6,915,007
Support services-central	40,174	9,650	7,542,933	1,616,573	23,483,280	2,287,302	815,367	790,006	838,350	838,350
Other support services	4,136,892	4,259,818	4,200,693	4,429,606	3,374,817	3,029,343	3,512,932	259,076	24,453	24,453
Interest	-	-	-	1,031,100	949,128	956,345	958,407	-	-	-
School nutrition program	-	67,990	-	-	-	-	-	-	-	-
Capital grants and contributions:										
All	6,146,798	45,542,246	6,682,604	3,649,491	897,627	5,941,143	13,178,274	23,875,940	2,467,121	2,467,121
Total governmental activities program revenues	683,014,307	751,054,694	688,463,959	743,373,586	761,963,079	829,725,342	900,393,128	951,556,209	980,732,975	1,020,998,756
Business-type activities										
Charges for services:										
Food services	27,562,338	25,550,333	24,575,751	22,631,105	22,858,758	23,874,660	24,378,187	24,670,613	23,863,239	24,521,679
Operating grants and contributions:										
Food services	48,711,050	53,091,306	56,539,916	62,745,079	62,866,528	65,799,229	67,468,883	68,689,355	68,286,402	68,648,715
Capital grants and contributions:										
Food services	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	76,273,388	78,641,639	81,115,667	85,376,184	85,725,286	89,673,889	91,847,070	93,359,968	92,149,641	93,170,394
Total primary government program revenues	\$ 759,287,695	\$ 829,696,333	\$ 769,579,626	\$ 828,749,770	\$ 847,688,365	\$ 919,399,231	\$ 992,240,198	\$ 1,044,916,177	\$ 1,072,882,616	\$ 1,114,169,150
Net (Expense)/Revenue										
Governmental activities	\$ (847,875,601)	\$ (778,389,910)	\$ (818,026,562)	\$ (762,257,968)	\$ (807,725,707)	\$ (767,213,778)	\$ (813,065,904)	\$ (931,447,958)	\$ (1,006,834,831)	\$ (1,061,701,352)
Business-type activities	(4,713,756)	(10,424,129)	(3,418,271)	995,119	(1,159,443)	216,084	2,341,384	960,752	(4,390,952)	(5,595,386)
Total primary government net expense	\$ (852,589,357)	\$ (788,814,039)	\$ (821,444,833)	\$ (761,262,849)	\$ (808,885,150)	\$ (766,997,694)	\$ (810,724,520)	\$ (930,487,206)	\$ (1,011,225,783)	\$ (1,067,296,738)

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

	Fiscal Year									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General revenues and other changes in net position										
Taxes										
Property taxes levied for general purposes	\$ 740,115,136	\$ 720,977,072	\$ 665,419,990	\$ 459,999,890	\$ 472,342,202	\$ 517,366,234	\$ 537,014,298	\$ 579,373,768	\$ 624,370,376	\$ 660,167,578
Property taxes levied for debt services	40,424,293	38,772,139	36,021,733	30,052,352	46,571,662	50,998,477	53,105,314	57,574,503	62,070,672	62,623,034
Property taxes levied for 5-mill buy in	(152,695,121)	(153,447,361)	(147,960,534)	0	0	-	-	-	-	-
Sales tax	124,160,214	125,870,235	125,794,590	137,813,977	135,974,454	142,412,662	145,564,983	146,981,144	154,270,615	163,724,213
Other taxes	10,888,788	6,818,801	7,137,420	0	0	-	-	-	-	-
Federal and state aid not restricted to specific programs	67,677,229	65,991,936	79,765,631	43,223,047	65,656,094	69,078,801	88,818,100	69,393,703	82,790,008	82,790,008
Unrestricted interest and investment earnings	15,260,125	4,902,984	1,070,737	1,036,914	630,083	649,783	2,199,118	3,670,855	8,850,672	16,713,192
Local school activity	22,157,285	22,646,466	22,952,318	23,760,388	24,133,229	25,198,359	26,321,561	26,650,396	26,793,844	27,215,401
Miscellaneous	24,524,953	26,255,331	29,097,116	35,313,497	34,947,373	35,325,769	34,587,967	34,307,795	36,207,261	37,225,998
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	(254,151)	(277,662)	(376,016)
Total governmental activities	<u>892,512,902</u>	<u>858,787,603</u>	<u>819,299,001</u>	<u>731,200,065</u>	<u>780,255,097</u>	<u>841,030,085</u>	<u>887,611,341</u>	<u>917,698,013</u>	<u>995,075,786</u>	<u>1,050,083,408</u>
Business-type activities:										
Interest and investment earnings	237,368	259,372	23,610	4,373	2,185	5,941	9,657	51,205	163,058	205,357
Transfers in (out)	-	-	-	-	-	-	-	254,151	277,662	376,016
Total business-type activities	<u>237,368</u>	<u>259,372</u>	<u>23,610</u>	<u>4,373</u>	<u>2,185</u>	<u>5,941</u>	<u>9,657</u>	<u>305,356</u>	<u>440,720</u>	<u>581,373</u>
Total primary government	<u>\$ 892,750,270</u>	<u>\$ 859,046,975</u>	<u>\$ 819,322,611</u>	<u>\$ 731,204,438</u>	<u>\$ 780,257,282</u>	<u>\$ 841,036,026</u>	<u>\$ 887,620,998</u>	<u>\$ 918,003,369</u>	<u>\$ 995,516,506</u>	<u>\$ 1,050,664,781</u>
Change in net position										
Governmental activities	\$ 44,637,301	\$ 80,397,693	\$ 1,272,439	\$ (31,057,903)	\$ (27,470,610)	\$ 73,816,307	\$ 74,545,437	\$ (13,749,945)	\$ (11,759,045)	\$ (11,617,944)
Business-type activities	(4,476,388)	(10,164,757)	(3,394,661)	999,492	(1,157,258)	222,025	2,351,041	1,266,108	(3,950,232)	(5,014,013)
Total primary government	<u>\$ 40,160,913</u>	<u>\$ 70,232,936</u>	<u>\$ (2,122,222)</u>	<u>\$ (30,058,411)</u>	<u>\$ (28,627,868)</u>	<u>\$ 74,038,332</u>	<u>\$ 76,896,478</u>	<u>\$ (12,483,837)</u>	<u>\$ (15,709,277)</u>	<u>\$ (16,631,957)</u>

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

	Fiscal Year		
	<u>2010</u>	<u>2011</u>	<u>2012</u>
General fund(a)			
Nonspendable	\$ -	\$ -	\$ -
Restricted	-	-	-
Committed	-	-	-
Assigned	-	77,269,485	30,120,144
Unassigned	-	99,999,353	105,389,196
Reserved	8,698,497	-	-
Unreserved	140,266,858	-	-
Total general fund	<u>\$ 148,965,355</u>	<u>\$ 177,268,838</u>	<u>\$ 135,509,340</u>
All other governmental funds (b)			
Nonspendable	\$ -	\$ -	\$ -
Restricted	-	300,546,570	452,710,962
Committed	-	14,961,726	15,810,224
Assigned	-	-	-
Unassigned	-	-	-
Reserved (a)	395,918,436	-	-
Unreserved, reported in:			
Capital project funds	-	-	-
Special revenue funds	19,656,443	-	-
Total all other governmental funds	<u>\$ 415,574,879</u>	<u>\$ 315,508,296</u>	<u>\$ 468,521,186</u>

Notes:

- (a) In March 2008 \$500 million in general obligation bonds were issued to provide cash flow for the capital improvement program.
- (b) Governmental fund balances are classified as Nonspendable, Restricted, Committed, Assigned and Unassigned in accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective for financial statement periods beginning after June 15, 2010.

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38,494,846	34,125,188	48,488,210	70,405,045	91,841,338	109,928,704	123,590,915
105,186,281	103,270,067	126,071,833	146,775,172	172,317,984	212,595,115	219,088,265
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 143,681,127</u>	<u>\$ 137,395,255</u>	<u>\$ 174,560,043</u>	<u>\$ 217,180,217</u>	<u>\$ 264,159,322</u>	<u>\$ 322,523,819</u>	<u>\$ 342,679,180</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
273,849,276	327,207,815	169,937,460	473,447,682	423,170,804	309,371,408	407,186,255
16,250,133	16,283,995	16,586,949	15,650,444	16,456,954	16,706,392	17,708,368
-	-	-	-	-	-	-
-	-	(4,491,513)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 290,099,409</u>	<u>\$ 343,491,810</u>	<u>\$ 182,032,896</u>	<u>\$ 489,098,126</u>	<u>\$ 439,627,758</u>	<u>\$ 326,077,800</u>	<u>\$ 424,894,623</u>

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

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues				
Taxes	\$ 727,448,997	\$ 683,837,873	\$ 667,874,030	\$ 636,839,872
Intergovernmental	744,860,483	828,417,555	759,991,312	786,596,633
Investment earnings	4,902,984	1,070,736	763,072	1,036,914
Other	59,866,358	61,589,625	60,352,608	59,073,885
Total revenues	<u>1,537,078,822</u>	<u>1,574,915,789</u>	<u>1,488,981,022</u>	<u>1,483,547,304</u>
Expenditures				
Instruction	944,255,632	918,464,981	910,375,975	874,146,094
Pupil services	32,170,796	33,594,980	35,162,862	37,297,068
Instructional support	31,135,012	31,299,247	34,884,566	32,171,013
Educational media services	20,188,132	19,910,928	19,383,045	17,489,799
General administration	9,191,483	11,296,146	8,642,336	6,082,462
School administration	96,268,916	98,371,203	96,790,649	103,030,491
Business administration	13,399,067	14,816,850	15,766,357	10,625,856
Maintenance and operations	84,318,326	87,190,891	87,775,995	89,130,744
Pupil transportation	75,322,725	78,609,287	81,347,194	83,507,953
Support services-central	35,319,907	38,550,364	44,139,790	34,478,075
Other support services	9,673,890	9,574,902	5,996,177	6,126,117
School nutrition program	-	67,990	-	-
Community services	-	-	-	-
Non-Instructional	-	-	-	-
Capital outlay	208,783,903	121,073,379	95,716,912	177,489,392
Debt service				
Principal	128,646,682	141,225,000	155,620,000	118,170,000
Interest	68,013,185	61,911,629	55,874,064	58,356,943
Bond issuance costs	1,730,017	261,112	1,725,996	-
Total expenditures	<u>1,758,417,673</u>	<u>1,666,218,889</u>	<u>1,649,201,918</u>	<u>1,648,102,007</u>
Excess (deficiency) of revenues over (under) expenditures	(221,338,851)	(91,303,100)	(160,220,896)	(164,554,703)
Other financing sources (uses)				
Proceeds from capital lease	-	-	-	-
Proceeds from sale of asset	-	-	-	-
Proceeds from bond refunding	-	-	-	-
Premium received on refunding bonds	-	-	-	-
Proceeds from bond financing	274,065,000	19,640,000	277,705,000	-
Premium from bond financing	36,320,725	-	34,648,038	-
Proceeds from COPS refunding	-	-	-	-
Premium from COPS refunding	-	-	-	-
Payments to refunding escrow agents	(289,906,865)	-	(35,619,787)	-
Proceeds from certificates of participation	-	-	-	-
Premium from certificates of participation	-	-	-	-
Transfers in	67,396,961	39,081,181	25,302,546	66,995,516
Transfers out	(73,896,622)	(39,181,181)	(30,411,102)	(72,841,210)
Total other financing sources	<u>13,979,199</u>	<u>19,540,000</u>	<u>271,624,695</u>	<u>(5,845,694)</u>
Net change in fund balances	<u>\$ (207,359,652)</u>	<u>\$ (71,763,100)</u>	<u>\$ 111,403,799</u>	<u>\$ (170,400,397)</u>
Debt service as a percentage of noncapital expenditures	5.82%	6.40%	14.68%	15.16%

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$	656,218,049	\$ 710,807,681	\$ 736,338,357	\$ 783,853,941	\$ 838,924,605	\$ 887,153,834
	827,619,173	901,022,733	991,736,271	1,020,359,151	1,062,932,222	1,103,198,003
	630,083	649,783	2,199,118	3,670,855	8,850,672	16,713,192
	59,080,602	60,524,128	60,909,528	60,958,191	63,001,105	64,441,399
	<u>1,543,547,907</u>	<u>1,673,004,325</u>	<u>1,791,183,274</u>	<u>1,868,842,138</u>	<u>1,973,708,604</u>	<u>2,071,506,428</u>
	912,893,962	962,779,140	1,023,376,451	1,050,550,937	1,118,666,030	1,206,471,054
	39,117,274	43,905,834	48,018,107	51,864,266	54,430,912	59,551,226
	34,144,523	36,098,923	39,710,553	40,774,800	40,898,224	43,914,495
	18,184,585	18,589,637	19,400,945	20,187,703	21,823,630	23,503,443
	5,772,307	5,394,699	6,168,711	6,806,205	7,855,716	8,615,462
	107,263,990	113,168,228	121,215,745	126,653,420	135,021,197	145,078,044
	10,118,978	9,052,390	10,189,598	10,385,645	11,148,042	11,516,983
	96,366,682	99,000,738	104,607,887	109,634,158	114,043,846	121,620,379
	87,565,551	91,602,840	96,788,382	100,267,413	106,023,865	113,637,841
	38,581,040	40,090,491	49,054,319	54,352,427	57,380,538	55,072,610
	5,157,433	4,805,538	7,117,115	3,868,579	4,271,687	5,209,335
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	236,600,451	234,811,006	146,908,686	124,010,500	193,392,812	208,329,700
	70,205,754	83,935,000	60,325,000	104,125,000	100,285,000	88,100,000
	62,620,615	55,572,780	50,538,066	61,110,172	54,775,620	53,187,040
	1,384,375	1,615,171	1,811,922	576,074	-	-
	<u>1,725,977,520</u>	<u>1,800,422,415</u>	<u>1,785,231,487</u>	<u>1,865,167,299</u>	<u>2,020,017,119</u>	<u>2,143,807,612</u>
	(182,429,613)	(127,418,090)	5,951,787	3,674,839	(46,308,515)	(72,301,184)
	-	-	-	-	-	-
	-	6,622,869	11,443	-	1,600,000	173,355,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	211,380,000	252,440,000	305,000,000	97,335,000	-	-
	24,786,976	32,598,129	46,663,872	(96,758,926)	-	27,891,632
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	(283,422,958)	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	91,355,654	72,248,088	123,411,930	92,963,088	95,718,053	115,178,861
	(97,986,488)	(77,362,164)	(131,353,628)	(99,705,264)	(106,194,999)	(125,152,125)
	<u>229,536,142</u>	<u>3,123,964</u>	<u>343,733,617</u>	<u>(6,166,102)</u>	<u>(8,876,946)</u>	<u>191,273,368</u>
\$	<u>47,106,529</u>	<u>\$ (124,294,126)</u>	<u>\$ 349,685,404</u>	<u>\$ (2,491,263)</u>	<u>\$ (55,185,461)</u>	<u>\$ 118,972,184</u>
	15.91%	13.64%	9.90%	10.53%	9.28%	7.87%

Revenue Capacity Schedule 5
GWINNETT COUNTY BOARD OF EDUCATION
Net Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Digest Years
(in thousands)

Digest Year	Fiscal Year Ended June 30,	Real Property	Personal Property	Heavy Duty Equipment	Timber	Public Utilities
2009	2010	\$ 25,063,518	\$ 2,456,718	\$ 1,347	\$ 74	\$ 441,763
2010	2011	22,450,509	2,272,602	244	-	447,243
2011	2012	20,031,606	2,574,466	241	65	401,325
2012	2013	18,537,339	2,660,961	1,113	29	421,946
2013	2014	17,786,562	2,732,103	1,263	50	435,891
2014	2015	19,971,720	2,816,379	1,110	13	446,102
2015	2016	20,894,407	2,855,548	1,058	49	446,116
2016	2017	23,063,215	2,904,207	4,065	-	444,691
2017	2018	25,120,517	3,071,315	2,245	1,353	468,509
2018	2019	26,941,275	3,114,798	2,147	-	475,236

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

Motor Vehicles	Mobile Homes	Total Taxable Assessed Value	Estimated Actual Taxable Value	Mill Levy General Fund and Bond	Taxable Assessed Value as a Percentage of Estimated Actual Value
\$ 2,217,468	\$ 17,901	\$ 30,198,788	\$ 75,496,971	20.55	40%
1,924,598	17,087	27,112,283	67,780,708	20.55	40%
1,991,583	14,263	25,013,549	62,533,873	20.55	40%
2,002,179	13,951	23,637,518	59,093,795	20.55	40%
2,176,878	13,655	23,146,402	57,866,005	21.85	40%
1,900,097	13,658	25,149,079	62,872,698	21.85	40%
1,313,788	13,699	25,524,665	63,811,663	21.85	40%
949,552	8,291	27,374,021	68,435,053	21.85	40%
679,279	8,640	29,351,858	73,379,645	21.85	40%
493,492	8,283	31,035,231	77,588,078	21.75	40%

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

<u>Fiscal Year</u>	<u>School District Rates</u>			<u>Overlapping Rates</u>	
	<u>Maintenance and Operations *</u>	<u>Debt Service</u>	<u>Total</u>	<u>Gwinnett County</u>	<u>State of Georgia</u>
2010	19.25	1.30	20.55	13.25	0.25
2011	19.25	1.30	20.55	13.25	0.25
2012	19.25	1.30	20.55	13.02	0.25
2013	19.25	1.30	20.55	13.02	0.20
2014	19.80	2.05	21.85	13.75	0.15
2015	19.80	2.05	21.85	13.58	0.05
2016	19.80	2.05	21.85	13.18	-
2017	19.80	2.05	21.85	13.18	-
2018	19.80	2.05	21.85	13.50	-
2019	19.80	1.95	21.75	13.32	-

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

Source: Gwinnett County Budget Division - Tax Levy Resolution

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

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Georgia Power	\$ 157,276,440	1	0.51 %	\$ 108,037,500	3	0.40 %
Mall of Georgia LLC	127,230,680	2	0.41 %	90,009,485	5	0.34 %
AT&T	112,727,936	3	0.37 %	157,760,870	1	0.59 %
Wal-Mart	76,891,940	4	0.25 %	105,156,530	4	0.39 %
Jackson EMC	75,823,120	5	0.25 %	68,795,560	7	0.26 %
Publix	63,336,800	6	0.21 %	139,107,170	2	0.52 %
Mckesson Corporation	55,747,450	7	0.18 %	-	-	-
Atlanta Gas Light	50,679,320	8	0.17 %	-	-	-
Cisco, formerly Scientific Atlanta Inc.	49,647,600	9	0.16 %	85,330,940	6	0.32 %
Georgia Transmission Corporation	37,856,840	10	0.12 %	-	-	-
Fourth Quarter Properties, LLC	-	-	-	52,580,000	8	0.20 %
Duke-Weeks Realty LTD	-	-	-	44,976,810	9	0.17 %
DDRTC Holdings	-	-	-	52,139,680	10	0.19 %
Total	\$ 807,218,126			\$ 557,239,841		

Source: Gwinnett County CAFR, fiscal year ended 12/31/2018.

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 621,370,608	\$ 604,917,789	97.35%	\$ 16,446,546	\$ 621,364,335	100.00%
2011	557,937,443	546,765,535	98.00%	11,056,996	557,822,531	99.98%
2012	514,796,259	506,878,451	98.46%	7,740,365	514,618,816	99.97%
2013	486,499,980	482,469,973	99.17%	3,807,612	486,277,585	99.95%
2014	506,903,957	503,354,053	99.30%	3,193,306	506,547,359	99.93%
2015	550,634,007	547,195,795	99.38%	2,942,697	550,138,492	99.91%
2016	558,810,120	555,871,873	99.47%	2,178,075	558,049,948	99.86%
2017	599,195,659	595,611,187	99.40%	2,630,749	598,241,936	99.84%
2018	642,401,914	637,690,144	99.27%	1,127,298	638,817,442	99.27%
2019	676,017,689	671,746,765	99.37%	-	671,746,765	99.37%

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

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

Governmental Activities				
Fiscal Year	General Obligation Bonds	Less: Resources Restricted for the Repayment of Debt	Net General Obligation Bonds	Certificates of Participation
2010	\$ 922,125,000	\$ (100,258,281)	\$ 821,866,719	\$ 254,545,000
2011	812,265,000	(101,305,861)	710,959,139	242,820,000
2012	912,695,000	(90,570,447)	822,124,553	230,520,000
2013	807,440,000	(27,437,585)	780,002,415	217,605,000
2014	1,001,340,000	(73,950,890)	927,389,110	204,015,000
2015	1,019,376,723	(354,222,195)	665,154,528	200,591,965
2016	1,313,326,366	(118,280,650)	1,195,045,716	183,852,211
2017	1,211,060,221	(100,417,991)	1,110,642,230	166,469,404
2018	1,110,872,799	(97,353,781)	1,013,519,018	148,420,522
2019	1,226,660,176	(130,034,896)	1,096,625,280	129,665,806

Notes:

- (a) Details regarding the Board's outstanding debt can be found in the notes to the financial statements.
- (b) See schedule 12 for personal income and population data.

<u>Capital Leases</u>	<u>Total Primary Government (a)</u>	<u>Percentage of Estimated Actual Taxable Value</u>	<u>Percentage of Personal Income (b)</u>	<u>Per Capita (b)</u>
\$ 39,135,754	\$ 1,115,547,473	1.48%	4.40%	1,401
39,135,754	992,914,893	1.46%	3.90%	1,228
39,135,754	1,091,780,307	1.75%	3.95%	1,324
39,135,754	1,036,743,169	1.75%	3.64%	1,235
-	1,131,404,110	1.96%	3.83%	1,321
-	865,746,493	1.38%	2.77%	989
-	1,378,897,927	2.16%	4.15%	1,544
-	1,277,111,634	1.87%	3.64%	1,408
-	1,161,939,540	1.70%	3.43%	1,263
-	1,226,291,086	1.79%	not available	1,333

**Revenue Capacity Schedule 10
 GWINNETT COUNTY BOARD OF EDUCATION
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2019**

	<u>Estimated Outstanding General Obligation Debt</u>	<u>Percentage Applicable to Gwinnett County Board of Education</u>	<u>Amount Applicable to Gwinnett County Board of Education</u>
<u>Direct Debt</u>			
Gwinnett County Board of Education	\$ 1,226,660,176	100 %	\$ 1,226,660,176
<u>Overlapping Debt</u>			
Gwinnett County General Obligation Bonds	8,110,000	100 %	8,110,000
Gwinnett County Capital Lease Obligations	78,175,000	100 %	78,175,000
City of Snellville	2,508,000	100 %	2,508,000
City of Suwanee	17,310,000	100 %	17,310,000
Total Overlapping Debt	<u>106,103,000</u>		<u>106,103,000</u>
Total Direct and Overlapping Debt	<u>\$ 1,332,763,176</u>		<u>\$ 1,332,763,176</u>

Source: Gwinnett County CAFR, fiscal year ended 12/31/2018
 City of Suwanee Financial Services Department

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

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

	2010	2011	2012	2013
General bonded debt outstanding				
General obligation debt	\$ 922,125,000	\$ 812,265,000	\$ 912,695,000	\$ 807,440,000
Percentage of taxable assessed value (a)	3.05%	3.00%	3.65%	3.42%
Per capita (b)	1,141	984	1,086	940
Less: Amounts set aside to repay general debt	<u>(100,258,281)</u>	<u>(101,305,861)</u>	<u>(90,570,447)</u>	<u>(27,437,585)</u>
Total net debt applicable to debt limit	821,866,719	710,959,139	822,124,553	780,002,415
Legal debt limit (c)	3,019,878,800	2,711,228,300	2,501,354,900	2,363,751,800
Legal debt margin (d)	<u>\$ 2,198,012,081</u>	<u>\$ 2,000,269,161</u>	<u>\$ 1,679,230,347</u>	<u>\$ 1,583,749,385</u>
Legal debt margin as a percentage of the debt limit	72.78%	73.78%	67.13%	67.00%

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

- (a) Property value data on Schedule 5: Taxable Assessed and Estimated Full Value of Property is the value for the M&O digest, while the assessed value is the value for the tax digest.
- (b) Population data can be found in Schedule 12: Demographic and Economic Statistics.
- (c) Georgia Statute Article IX, Section V, Paragraph I states any district shall never exceed 10% of the assessed value of all taxable property.
- (d) The legal debt margin is the Gwinnett County Board of Education's available borrowing authority calculated by subtracting the net debt applicable to the legal debt from the debt limit.

	2014	2015	2016	2017	2018	2019
\$	1,001,340,000	\$ 929,085,000	\$ 1,188,680,000	\$ 1,113,590,000	\$ 1,029,820,000	\$ 1,132,455,000
	4.33%	3.69%	4.66%	4.07%	3.42%	3.65%
	1,137	1,061.30	1,331.22	1,227.59	1,119.05	1,220.61
	<u>(73,950,890)</u>	<u>(354,222,195)</u>	<u>(118,280,650)</u>	<u>(100,417,991)</u>	<u>(97,353,781)</u>	<u>(130,034,896)</u>
	927,389,110	574,862,805	1,070,399,350	1,013,172,009	932,466,219	1,002,420,104
	2,314,640,200	2,514,907,900	2,552,466,500	2,737,402,100	3,011,140,657	3,103,523,100
\$	<u>1,387,251,090</u>	<u>1,940,045,095</u>	<u>1,482,067,150</u>	<u>1,724,230,091</u>	<u>2,078,674,438</u>	<u>2,101,102,996</u>
	59.93%	77.14%	58.06%	62.99%	69.03%	67.70%

data used in the above calculation utilized the valuation for bond purposes.

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

Year	Population	Personal Income (amounts expressed in thousands)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2009	796,276	\$ 25,351,130	\$ 31,837	159,296	8.7%
2010	808,049	25,638,738	31,729	160,744	9.2%
2011	822,442	27,786,697	33,786	162,370	8.7%
2012	837,018	28,673,078	34,256	164,976	7.8%
2013	853,758	29,766,194	34,865	169,150	6.9%
2014	871,394	31,785,205	36,476	173,246	6.0%
2015	888,884	33,855,711	38,088	176,052	5.2%
2016	905,277	34,957,924	38,616	178,214	4.7%
2017	918,153	36,677,497	39,947	179,266	4.2%
2018	927,781	Not available	Not available	179,758	3.5%

Sources: Gwinnett County CAFR, fiscal year ended 12/31/2018.
State of Georgia Student Full-time Equivalent Data Collection System Enrollment by Grade Report-October.

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

EMPLOYER	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gwinnett County Public Schools	21,082	1	4.6 %	20,662	1	5.5 %
Gwinnett County Government	5,308	2	1.1 %	4,871	2	1.3 %
Gwinnett Health Care System	4,260	3	0.9 %	4,365	3	1.2 %
Publix	4,169	4	0.9 %	2,928	5	0.8 %
Wal-Mart	3,425	5	0.7 %	3,368	4	0.9 %
State of Georgia (includes Georgia Gwinnett College)	2,582	6	0.5 %	2,037	6	0.5 %
Kroger	2,219	7	0.5 %	1,880	8	0.5 %
U.S. Postal Service	2,223	8	0.5 %	1,969	7	0.5 %
Pruitt Health	1,699	9	0.4 %	-	-	-
Primerica Financial Services	1,654	10	0.4 %	1,543	10	0.4 %
Scientific Atlanta, a Cisco Company	-	-	-	1,750	9	0.5 %

Sources: Gwinnett County Comprehensive Annual Financial Report, as of 12/31/2018, the district's human resources management system.

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

Employee Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instructional										
Teachers	10,872	10,606	10,285	10,054	10,344	10,665	10,912	11,075	11,203	11,284
Parapros	1,765	1,708	1,640	1,561	1,638	1,679	1,718	1,751	1,781	1,802
Interpreters	25	24	24	24	24	23	22	20	22	22
Technology support specialists	241	215	239	229	229	234	251	262	269	282
Counselors	302	281	305	301	309	322	333	342	356	363
Graduation specialist	41	42	-	-	-	-	-	-	-	-
Total instructional	<u>13,246</u>	<u>12,876</u>	<u>12,492</u>	<u>12,169</u>	<u>12,543</u>	<u>12,923</u>	<u>13,236</u>	<u>13,450</u>	<u>13,631</u>	<u>13,753</u>
Media services										
Secretaries/clerical	124	129	117	104	106	104	108	108	102	100
Library media specialists	132	134	133	130	129	130	132	135	134	136
Directors	1	1	1	1	2	2	2	2	2	2
Coordinators/managers	9	9	10	12	11	11	11	13	13	14
Total media services	<u>266</u>	<u>273</u>	<u>261</u>	<u>248</u>	<u>248</u>	<u>247</u>	<u>253</u>	<u>258</u>	<u>251</u>	<u>252</u>
Pupil services										
Secretaries/clerical	167	172	171	171	149	144	162	172	170	167
Nurses	12	12	13	13	31	34	35	35	34	35
Therapists	71	71	69	71	72	76	80	79	81	82
Psychologists	52	52	52	54	54	53	55	55	55	58
Social workers	27	27	29	29	30	29	28	28	29	33
Directors	7	7	7	7	8	9	7	5	6	7
Coordinators	21	21	21	23	50	53	35	84	76	81
Total pupil services	<u>357</u>	<u>362</u>	<u>363</u>	<u>368</u>	<u>393</u>	<u>398</u>	<u>402</u>	<u>458</u>	<u>451</u>	<u>463</u>
Instructional support										
Associate superintendent	2	2	2	3	2	2	2	2	2	2
Chief academic officer	-	-	-	-	-	-	-	-	-	-
Secretaries/clerical	46	40	42	43	40	39	42	44	43	44
Graduation coaches	-	-	-	-	-	-	-	-	-	-
Area superintendents/directors	30	28	39	34	33	36	22	23	26	25
Coordinators	98	98	165	105	110	111	135	164	162	180
Total instructional support	<u>176</u>	<u>168</u>	<u>248</u>	<u>185</u>	<u>185</u>	<u>189</u>	<u>201</u>	<u>233</u>	<u>233</u>	<u>251</u>
General administration										
Superintendent/technical school director	1	1	1	1	1	1	1	1	1	1
Executive directors	2	2	2	2	2	2	2	2	2	3
Secretaries/clerical	5	5	5	5	5	5	5	5	5	5
Coordinators	1	1	1	1	1	1	1	1	1	1
Total general administration	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>10</u>
School administration										
Principals	121	128	130	130	130	133	133	136	136	141
Assistant principals	437	442	386	462	472	486	508	526	531	554
Secretaries/clerical/bookkeepers	804	836	801	798	807	827	848	867	867	901
Other	9	9	8	8	-	-	10	11	7	-
Total school administration	<u>1,371</u>	<u>1,415</u>	<u>1,325</u>	<u>1,398</u>	<u>1,409</u>	<u>1,446</u>	<u>1,499</u>	<u>1,540</u>	<u>1,541</u>	<u>1,596</u>

Business administration										
Chief financial officer	1	1	1	1	1	1	1	1	1	1
Secretarial/clerical	69	67	63	63	67	64	64	65	60	57
Accountants	14	15	13	13	12	13	13	13	12	12
Warehouse personnel	39	39	38	38	37	37	36	39	38	-
Directors	7	7	8	7	7	7	7	8	8	9
Coordinators/managers/auditors	18	18	19	19	19	20	22	21	22	22
Total business administration	<u>148</u>	<u>147</u>	<u>142</u>	<u>141</u>	<u>143</u>	<u>143</u>	<u>143</u>	<u>147</u>	<u>141</u>	<u>101</u>
Maintenance and operations										
Chief operations officer	1	1	1	1	1	1	1	1	1	1
Secretaries/clerical	21	20	19	20	20	22	21	26	27	29
Maintenance and security personnel	163	159	154	158	165	184	207	207	210	269
Custodians	906	936	958	961	973	976	998	1,047	1,033	1,040
Directors	4	4	4	5	5	8	8	8	8	10
Coordinators	8	7	8	9	8	19	20	20	18	20
Total maintenance and operations	<u>1,103</u>	<u>1,127</u>	<u>1,144</u>	<u>1,154</u>	<u>1,172</u>	<u>1,210</u>	<u>1,255</u>	<u>1,309</u>	<u>1,297</u>	<u>1,369</u>
Transportation										
Secretaries/clerical	44	43	44	45	45	55	56	76	75	76
Bus drivers	1,553	1,572	1,568	1,567	1,536	1,605	1,582	1,507	1,494	1,506
Bus monitors	204	203	201	204	206	203	217	223	229	242
Director	1	1	1	1	1	1	1	1	1	2
Supervisors/managers	54	55	53	56	54	55	58	55	56	55
Total transportation	<u>1,856</u>	<u>1,874</u>	<u>1,867</u>	<u>1,873</u>	<u>1,843</u>	<u>1,920</u>	<u>1,914</u>	<u>1,862</u>	<u>1,855</u>	<u>1,881</u>
Support service-central										
Associate superintendent	1	1	1	1	1	1	2	2	1	1
Chief data officer	-	-	-	-	-	-	-	-	1	1
Chief information officer	1	1	1	1	2	2	1	1	1	1
Secretaries/clerical	67	64	63	58	60	60	53	60	63	66
Research and planning personnel	7	7	9	9	10	10	12	12	12	13
Directors	26	24	23	23	25	24	25	28	29	34
Coordinators	84	110	75	80	90	96	98	105	108	115
Total support service-central	<u>186</u>	<u>207</u>	<u>172</u>	<u>173</u>	<u>188</u>	<u>193</u>	<u>191</u>	<u>208</u>	<u>215</u>	<u>231</u>
Other support services										
Community school directors	17	16	18	18	17	17	17	16	17	19
Directors	-	-	-	-	2	1	1	1	1	1
Secretaries/clerical	-	-	-	-	3	3	3	1	1	1
Other	58	63	62	69	44	49	64	9	13	14
Total other support services	<u>75</u>	<u>79</u>	<u>80</u>	<u>87</u>	<u>65</u>	<u>70</u>	<u>85</u>	<u>27</u>	<u>32</u>	<u>35</u>
Federal administration										
Secretaries/clerical	-	-	-	-	-	-	-	-	1	2
Directors	-	-	-	-	-	-	-	-	1	2
Coordinators/other administrative	-	-	-	-	-	-	-	-	13	13
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>17</u>
School nutrition program										
Secretarial/clerical	8	7	6	7	8	8	8	8	9	9
Food service personnel	1,520	1,566	1,551	1,465	1,317	1,157	1,100	1,082	1,040	1,102
Director	1	1	1	1	1	1	1	1	1	2
Coordinators	11	12	11	11	13	13	14	14	15	14
Total school nutrition program	<u>1,540</u>	<u>1,586</u>	<u>1,569</u>	<u>1,485</u>	<u>1,339</u>	<u>1,179</u>	<u>1,123</u>	<u>1,105</u>	<u>1,065</u>	<u>1,127</u>
Grand total	<u>20,333</u>	<u>20,123</u>	<u>19,672</u>	<u>19,289</u>	<u>19,539</u>	<u>19,928</u>	<u>20,312</u>	<u>20,606</u>	<u>20,736</u>	<u>21,082</u>

Source: The district's human resources management system.

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

Fiscal Year	Expenditures (1)	Enrollment (2)	Cost per Pupil	Percentage Change	Teaching Staff (3)	Pupil Teacher Ratio	Graduation Rate (4)	Percent of Free and Reduced Students in the Lunch Program (5)
2010	\$ 1,240,755,274	159,298	\$ 7,789	0.20	10,872	14.65	84.7	49.89%
2011	1,236,972,334	160,744	7,695	(0.31)	10,606	15.16	67.6	52.37%
2012	1,236,028,779	162,370	7,612	(0.08)	10,285	15.79	71.0	53.73%
2013	1,196,765,605	164,977	7,254	(3.28)	10,054	16.41	72.7	53.73%
2014	1,256,322,055	169,150	7,427	4.74	10,344	16.35	75.0	55.46%
2015	1,322,327,580	173,246	7,633	4.99	10,665	16.24	78.1	55.70%
2016	1,417,043,206	176,051	8,049	6.68	10,912	16.13	79.6	54.41%
2017	1,471,943,599	178,214	8,259	3.73	11,075	16.09	80.9	54.71%
2018	1,570,907,201	179,266	8,763	6.30	11,203	16.00	81.7	55.06%
2019	1,682,831,124	179,758	9,362	6.65	11,284	15.93	80.9	53.44%

Notes:

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

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

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

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

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

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

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

SCHOOL	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Elementary										
Alcova (2005)										
Square feet	90,453	90,453	90,453	90,453	90,453	143,983	143,983	143,983	143,983	143,983
Capacity	750	750	750	750	750	1,150	1,150	1,150	1,150	1,150
Enrollment	1,017	1,049	1,023	1,012	1,063	1,156	1,236	1,308	1,335	1,401
Anderson Livsey (2011)										
Square feet	-	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
Capacity	-	950	950	950	975	975	975	975	975	975
Enrollment	-	767	705	744	757	822	828	810	762	720
J.A. Alford (2004)										
Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
Capacity	1,150	1,150	1,150	1,150	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	1,011	964	1,003	966	1,001	1,005	921	949	931	954
Annistown (1981)										
Square feet	70,516	70,516	70,516	70,516	70,516	70,516	70,516	70,516	70,516	71,456
Capacity	675	675	675	675	625	625	625	625	625	625
Enrollment	563	613	518	530	553	601	644	654	696	708
Arcado (1981)										
Square feet	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800	100,268
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	972	992	1,051	1,134	1,170	1,190	1,196	1,026	1,005	998
Baggett (2016)										
Square feet	-	-	-	-	-	-	169,892	169,892	169,892	169,892
Capacity	-	-	-	-	-	-	1,125	1,125	1,125	1,125
Enrollment	-	-	-	-	-	-	1,117	1,197	1,166	1,095
Baldwin (2017)										
Square feet								152,222	152,222	152,222
Capacity								1,025	1,025	1,025
Enrollment								1,088	1,058	1,021
Beaver Ridge (1979)										
Square feet	129,108	129,108	129,108	129,108	129,108	129,108	129,108	129,108	129,108	127,712
Capacity	950	950	950	950	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,199	1,262	1,261	1,263	1,346	1,300	1,362	1,280	1,176	1,110
Benefield (1982)										
Square feet	103,555	103,555	103,555	143,710	143,710	143,710	143,710	143,710	143,710	143,710
Capacity	950	950	950	950	975	975	975	975	975	975
Enrollment	1,389	1,235	1,263	1,330	1,302	1,339	1,223	1,273	1,312	1,253
Berkeley Lake (1983)										
Square feet	102,142	102,142	102,142	102,142	102,142	102,142	102,142	102,142	102,142	101,483
Capacity	1,000	1,000	1,000	1,000	925	925	925	925	925	925
Enrollment	1,121	1,138	1,176	1,143	1,162	1,148	1,099	948	888	852
Bethesda (2005)										
Square feet	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162	138,740
Capacity	1,150	1,150	1,150	1,150	975	975	975	975	975	975
Enrollment	1,187	1,214	1,263	1,291	1,344	1,366	1,246	1,229	1,162	1,197
W. C. Britt (1969)										
Square feet	70,110	70,110	70,110	70,110	70,110	70,110	70,110	70,110	70,110	73,001
Capacity	675	675	675	675	650	650	650	650	650	650
Enrollment	952	569	596	567	587	585	631	641	635	621
Brookwood (1985)										
Square feet	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636	140,636
Capacity	1,275	1,275	1,275	1,275	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,036	1,083	1,099	1,083	1,088	1,120	1,202	1,244	1,315	1,371
Burnette (2011)										
Square feet	-	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768
Capacity	-	750	750	750	825	825	825	825	825	825
Enrollment	-	696	712	702	676	705	721	697	646	668
Camp Creek (1972)										
Square feet	112,225	112,225	112,225	112,225	112,225	112,225	112,225	112,225	112,225	112,225
Capacity	950	950	950	950	950	950	950	950	950	1,325
Enrollment	969	979	982	1,005	993	975	980	1,272	1,329	1,327
Cedar Hill (1988)										
Square feet	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,779
Capacity	1,050	1,050	1,050	1,050	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,372	1,344	1,341	1,365	1,379	1,352	1,078	1,072	1,056	988
Centerville (1973)										
Square feet	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,212
Capacity	800	800	800	800	700	700	700	700	700	700
Enrollment	850	777	736	714	719	741	725	687	693	719

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Chattahoochee (1988)										
Square feet	145,642	145,642	145,642	145,642	145,642	145,642	145,642	145,642	145,642	147,814
Capacity	1,400	1,400	1,400	1,400	1,225	1,225	1,225	1,225	1,225	1,225
Enrollment	1,140	1,154	1,195	1,167	1,208	1,248	1,212	1,399	1,385	1,394
Charles B. Chesney (2004)										
Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
Capacity	1,150	1,150	1,150	1,150	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	859	896	1,063	1,131	1,183	1,155	1,138	1,233	1,200	1,176
W. J. Cooper (2003)										
Square feet	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893	189,893
Capacity	1,600	1,600	1,600	1,600	1,625	1,625	1,625	1,625	1,625	1,625
Enrollment	1,176	1,176	1,170	1,161	1,157	1,174	1,207	1,313	1,394	1,452
Corley (2003)										
Square feet	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078	134,078
Capacity	1,150	1,150	1,150	1,150	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	1,352	1,270	1,350	1,348	1,397	1,432	1,299	1,278	1,287	1,196
Craig (1993)										
Square feet	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,669
Capacity	1,375	1,375	1,375	1,375	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,129	1,075	1,047	1,008	1,027	1,047	1,011	1,033	1,027	1,010
Dacula (1990)										
Square feet	192,540	192,540	192,540	192,540	192,540	192,540	192,540	192,540	192,540	192,539
Capacity	1,500	1,500	1,500	1,500	1,525	1,525	1,525	1,525	1,525	1,550
Enrollment	1,413	1,338	1,324	1,329	1,257	1,284	1,205	12,220	1,148	1,122
Duncan Creek (2003)										
Square feet	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
Capacity	1,325	1,325	1,325	1,325	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,144	1,187	1,169	1,113	1,141	1,129	1,129	1,213	1,298	1,378
J.G. Dyer (1970)										
Square feet	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318	153,318
Capacity	1,250	1,250	1,250	1,250	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	797	835	816	785	787	750	809	872	894	857
Ferguson (2011)										
Square feet	-	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
Capacity	-	950	950	950	975	975	975	975	975	975
Enrollment	-	919	953	955	968	962	945	913	874	844
Fort Daniel (1994)										
Square feet	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472	103,472
Capacity	1,000	1,000	1,000	1,000	925	925	925	925	925	925
Enrollment	660	624	625	625	659	666	655	655	683	678
Freeman's Mill (1999)										
Square feet	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410	109,410
Capacity	1,000	1,000	1,000	1,000	925	925	925	925	925	925
Enrollment	926	924	883	946	933	909	898	909	887	877
Graves (2016)										
Square feet	-	-	-	-	-	-	159,389	159,389	159,389	159,389
Capacity	-	-	-	-	-	-	1,125	1,125	1,125	1,125
Enrollment	-	-	-	-	-	-	1,281	1,319	1,292	1,244
Grayson (1940)										
Square feet	106,543	106,543	106,543	106,543	106,543	106,543	106,543	106,543	106,543	107,145
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	733	795	795	809	799	831	836	887	922	919
Gwin Oaks (1976)										
Square feet	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,094
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	1,004	947	912	990	1,012	1,088	1,006	1,030	1,018	1,005
Harbins (1995)										
Square feet	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460	152,460
Capacity	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200	1,200	1,225
Enrollment	865	819	831	850	875	978	1,071	1,165	1,268	1,299
Harmony (1957)										
Square feet	98,242	98,242	98,242	98,242	98,242	98,242	98,242	98,242	98,242	96,374
Capacity	675	675	675	675	700	700	700	700	700	700
Enrollment	652	651	597	592	584	585	599	519	520	536
Harris (1967)										
Square feet	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860	85,633
Capacity	875	875	875	875	750	750	750	750	750	750
Enrollment	696	666	757	783	812	867	916	801	844	838

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Head (1979)										
Square feet	64,357	64,357	64,357	64,357	64,357	64,357	64,357	64,357	64,357	67,082
Capacity	625	625	625	625	600	600	600	600	600	600
Enrollment	600	572	540	561	559	545	543	582	608	607
Hopkins (1984)										
Square feet	175,098	175,098	175,098	175,098	175,098	175,098	175,098	175,098	175,098	168,778
Capacity	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,838	1,756	1,729	1,858	1,934	1,980	1,323	1,287	1,246	1,213
Ivy Creek (2004)										
Square feet	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135	162,135
Capacity	1,325	1,325	1,325	1,325	1,275	1,275	1,275	1,275	1,275	1,475
Enrollment	896	900	870	882	896	916	945	1,080	1,144	1,246
Jackson (1995)										
Square feet	167,895	167,895	167,895	167,895	167,895	167,895	167,895	167,895	167,895	168,945
Capacity	1,500	1,500	1,500	1,500	1,450	1,450	1,450	1,450	1,450	1,475
Enrollment	1,768	1,725	1,652	1,608	1,628	1,673	1,755	1,630	1,526	1,492
Jenkins (2011)										
Square feet	-	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	133,066
Capacity	-	1,050	1,050	1,050	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	-	973	956	996	1,046	1,031	1,005	1,012	892	832
Kanoheda (1995)										
Square feet	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514	114,514
Capacity	1,175	1,175	1,175	1,175	1,125	1,125	1,125	1,125	1,125	1,125
Enrollment	1,186	1,012	1,052	1,118	1,088	1,072	993	877	919	858
Knight (1975)										
Square feet	110,596	110,665	110,665	110,665	110,665	110,665	110,665	110,665	110,665	106,606
Capacity	850	850	850	850	900	900	900	900	900	900
Enrollment	718	747	785	736	749	781	797	862	879	886
Lawrenceville (1963)										
Square feet	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972
Capacity	995	995	995	995	925	925	925	925	925	925
Enrollment	942	733	732	768	733	759	689	764	723	688
Level Creek (2004)										
Square feet	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656
Capacity	1,050	1,050	1,050	1,050	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	1,130	1,007	966	919	923	854	892	918	1,029	1,042
Liburn (1970)										
Square feet	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787	176,787
Capacity	1,300	1,300	1,300	1,300	1,450	1,450	1,450	1,450	1,450	1,450
Enrollment	1,323	1,299	1,311	1,406	1,574	1,597	1,502	1,480	1,497	1,429
Lovin (2008)										
Square feet	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680	146,680
Capacity	1,050	1,050	1,050	1,050	975	975	975	975	975	975
Enrollment	789	813	779	805	828	883	916	896	950	962
Magill (1996)										
Square feet	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416	180,416
Capacity	1,500	1,500	1,500	1,500	1,525	1,525	1,525	1,525	1,525	1,525
Enrollment	1,407	1,393	1,300	1,299	1,231	1,213	1,162	1,162	1,147	1,181
Mason (1997)										
Square feet	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940	132,940
Capacity	1,200	1,200	1,200	1,200	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,385	1,139	884	898	908	899	891	925	996	968
McKendree (1988)										
Square feet	135,806	135,806	135,806	135,806	135,806	135,806	135,806	135,806	135,806	126,933
Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,174	1,158	1,127	1,118	1,173	1,098	1,134	1,125	1,085	1,056
Meadowcreek (1998)										
Square feet	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679	115,679
Capacity	950	950	950	950	925	925	925	925	925	925
Enrollment	1,104	1,117	1,145	1,211	1,203	1,217	1,055	1,049	986	896
Minor (1987)										
Square feet	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129	127,568
Capacity	1,150	1,150	1,150	1,150	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,295	1,110	1,105	1,113	1,146	1,152	1,102	1,097	1,099	1,018
Mountain Park (1966)										
Square feet	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928	71,160
Capacity	550	550	550	550	450	450	450	450	450	450
Enrollment	596	568	585	577	606	596	601	580	581	628

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Mulberry (2008)										
Square feet	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452
Capacity	950	950	950	950	975	975	975	975	975	975
Enrollment	557	586	573	546	575	601	675	685	741	790
Nesbit (1993)										
Square feet	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792	165,792
Capacity	1,300	1,300	1,300	1,300	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,563	1,657	1,686	1,795	2,005	2,182	1,406	1,256	1,242	1,183
Norcross (1972)										
Square feet	91,082	91,926	91,926	140,106	140,106	140,106	140,106	140,106	140,106	133,304
Capacity	1,050	1,050	1,050	1,050	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,006	1,027	1,073	1,140	1,142	1,175	1,191	1,044	955	844
Norton (1986)										
Square feet	149,511	149,511	149,511	149,511	149,511	149,511	149,511	149,511	149,511	151,013
Capacity	1,200	1,200	1,200	1,200	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,211	1,120	1,074	1,071	1,122	1,141	1,154	1,194	1,116	1,057
Parsons (2003)										
Square feet	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453	90,453
Capacity	750	750	750	750	700	700	700	700	700	700
Enrollment	1,188	781	774	796	819	816	780	771	758	773
Partee (1997)										
Square feet	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036	100,036
Capacity	875	875	875	875	850	850	850	850	850	850
Enrollment	741	495	583	609	662	717	760	755	783	736
Patrick (2008)										
Square feet	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843	131,843
Capacity	1,050	1,050	1,050	1,050	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	839	854	862	844	849	846	858	781	733	732
Peachtree (1970)										
Square feet	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241	129,713
Capacity	1,300	1,300	1,300	1,300	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,527	1,648	1,722	1,761	1,798	1,829	1,679	997	988	940
Pharr (1990)										
Square feet	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994	106,994
Capacity	950	950	950	950	975	975	975	975	975	975
Enrollment	807	782	748	720	710	658	654	639	680	722
Puckett's Mill (2009)										
Square feet	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227
Capacity	1,250	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,178	1,143	1,093	1,048	1,011	1,011	951	912	838	819
Riverside (1999)										
Square feet	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127	132,127
Capacity	1,200	1,200	1,200	1,200	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,577	1,169	1,141	1,120	1,109	1,031	1,018	1,005	1,014	1,003
Roberts (2011)										
Square feet	-	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699
Capacity	-	1,050	1,050	1,050	975	975	975	975	975	975
Enrollment	-	733	721	773	800	835	819	802	829	829
Rock Springs (1999)										
Square feet	152,891	152,891	152,891	152,891	152,891	152,891	152,891	152,891	152,891	155,811
Capacity	1,450	1,450	1,450	1,450	1,325	1,325	1,325	1,325	1,325	1,325
Enrollment	922	895	887	842	852	839	859	854	846	849
Rockbridge (1966)										
Square feet	82,574	82,574	82,574	82,574	82,574	184,118	184,118	184,118	184,118	183,174
Capacity	875	875	875	875	1,275	1,275	1,275	1,275	1,275	1,250
Enrollment	869	991	1,002	1,038	1,070	1,151	1,393	1,375	1,370	1,261
Rosebud (2009)										
Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
Capacity	1,250	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,027	1,046	993	1,009	1,044	1,103	1,114	1,117	1,074	1,039
Shiloh (1990)										
Square feet	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157	87,157
Capacity	875	875	875	875	650	650	650	650	650	650
Enrollment	739	670	661	660	692	720	690	738	707	734
Simonton (1992)										
Square feet	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500	134,500
Capacity	1,050	1,050	1,050	1,050	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,305	863	819	818	850	873	868	845	814	813

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SCHOOL	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Simpson (1993)										
Square feet	144,772	144,772	144,772	144,772	144,772	144,772	144,772	144,772	144,772	140,894
Capacity	1,200	1,200	1,200	1,200	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	927	896	889	843	763	765	852	861	970	813
Starling (2010)										
Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
Capacity	1,250	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	995	963	970	988	977	995	980	1,006	1,006	1,066
Stripling (1999)										
Square feet	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122	128,122
Capacity	900	900	900	900	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,009	1,078	1,109	1,157	1,242	1,236	1,231	901	796	742
Sugar Hill (1995)										
Square feet	115,636	115,636	115,636	135,111	135,111	135,111	135,111	135,111	135,111	135,191
Capacity	1,175	1,175	1,175	1,175	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,128	1,168	1,209	1,213	1,181	1,202	1,236	1,147	1,169	1,131
Suwanee (1988)										
Square feet	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	86,566
Capacity	800	800	800	800	900	900	900	900	900	900
Enrollment	972	752	730	701	658	671	649	610	601	653
Sycamore (2003)										
Square feet	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973	125,973
Capacity	950	950	950	950	975	975	975	975	975	975
Enrollment	688	694	725	734	731	724	754	770	792	827
Taylor (1997)										
Square feet	141,376	141,376	141,376	141,376	141,376	141,376	141,376	141,376	141,376	181,896
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,042	1,005	938	915	921	927	911	915	926	887
Trip (2009)										
Square feet	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467	156,467
Capacity	1,250	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	874	866	897	869	887	938	975	1,070	1,124	1,227
Walnut Grove (1992)										
Square feet	152,076	152,076	152,076	152,076	152,076	152,076	152,076	152,076	152,076	152,013
Capacity	1,225	1,225	1,225	1,225	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,014	918	926	905	902	903	875	895	883	868
White Oak (2010)										
Square feet	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452	134,452
Capacity	950	950	950	950	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	672	732	769	787	773	840	816	793	750	703
Winn-Holt (2004)										
Square feet	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871	150,871
Capacity	1,250	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,462	1,139	1,155	1,168	1,189	1,172	1,223	1,141	1,152	1,140
Woodward Mill (2010)										
Square feet	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227	162,227
Capacity	1,250	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	929	912	870	892	935	1,013	1,021	1,035	992	997
Middle										
Bay Creek (2010)										
Square feet	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	182,307
Capacity	1,100	1,100	1,100	1,100	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	921	973	977	1,019	1,016	1,079	1,126	1,182	1,134	1,151
Berkmar (2004)										
Square feet	160,018	160,018	160,018	160,018	160,018	160,018	160,018	160,018	160,018	158,331
Capacity	1,050	1,050	1,050	1,050	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	1,050	968	998	1,065	1,074	1,049	1,055	1,129	1,173	1,207
Coleman (2017)										
Square feet	-	-	-	-	-	-	-	126,564	126,564	122,484
Capacity	-	-	-	-	-	-	-	925	925	925
Enrollment	-	-	-	-	-	-	-	699	773	837
Couch (2010)										
Square feet	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834
Capacity	1,100	1,100	1,100	1,100	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	973	1,021	1,002	989	975	996	1,000	1,021	1,044	1,068
Creekland (1996)										
Square feet	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904	275,904
Capacity	2,400	2,400	2,400	2,400	2,100	2,100	2,100	2,100	2,100	2,100
Enrollment	2,291	2,292	2,263	2,237	2,234	2,157	2,200	2,175	2,094	1,998

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SCHOOL		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Crews (1997)	Square feet	154,552	154,552	154,552	154,552	154,552	154,552	154,552	154,552	154,552	153,344
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,277	1,199	1,173	1,228	1,281	1,272	1,259	1,295	1,381	1,411
Dacula (1940)	Square feet	315,821	315,821	315,821	315,821	315,821	315,821	315,821	315,821	315,821	280,109
	Capacity	2,325	2,325	2,325	2,325	1,900	1,900	1,900	1,900	1,900	1,900
	Enrollment	1,652	1,566	1,558	1,462	1,556	1,617	1,597	1,615	1,633	1,672
Duluth (1973)	Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity	1,775	1,775	1,775	1,775	1,750	1,750	1,750	1,750	1,750	1,750
	Enrollment	1,769	1,765	1,924	2,051	2,046	2,039	2,001	1,377	1,452	1,487
Five Forks Middle (1979)	Square feet	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,285
	Capacity	1,100	1,100	1,100	1,100	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,054	1,060	1,064	1,061	1,066	1,065	1,059	1,066	1,116	1,181
Hull (1996)	Square feet	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800
	Capacity	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Enrollment	2,369	2,406	2,305	2,245	2,297	1,275	1,263	1,251	1,250	1,326
Jones (2004)	Square feet	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154	153,154
	Capacity	1,075	1,075	1,075	1,075	975	975	975	975	975	975
	Enrollment	1,243	1,280	1,278	1,290	1,290	1,362	1,396	939	974	968
Jordan (2016)	Square feet	-	-	-	-	-	-	177,946	177,946	177,946	177,946
	Capacity	-	-	-	-	-	-	1,050	1,050	1,050	1,050
	Enrollment	-	-	-	-	-	-	901	948	945	926
Lanier (1973)	Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350
	Capacity	1,662	1,662	1,662	1,662	1,700	1,700	1,700	1,700	1,700	1,700
	Enrollment	1,154	1,115	1,225	1,299	1,380	1,353	1,408	1,410	1,445	1,408
Liburn (1955)	Square feet	208,449	208,449	208,449	208,449	208,449	208,449	208,449	208,449	208,449	196,753
	Capacity	1,700	1,700	1,700	1,700	1,550	1,550	1,550	1,550	1,550	2,000
	Enrollment	1,250	1,329	1,424	1,555	1,705	1,790	1,555	1,609	1,729	1,755
McConnell (1996)	Square feet	198,019	198,019	198,019	198,019	198,019	236,197	236,197	236,197	236,197	236,574
	Capacity	1,820	1,820	1,820	1,820	1,775	1,775	1,775	1,775	1,775	1,775
	Enrollment	1,368	1,446	1,476	1,552	1,628	1,666	1,692	1,841	1,922	2,148
Moore (2012)	Square feet	-	-	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107
	Capacity	-	-	-	-	1,350	1,350	1,350	1,350	1,350	1,350
	Enrollment	-	-	878	1,025	1,043	1,011	940	969	929	949
North Gwinnett (2010)	Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	290,500	290,500
	Capacity	1,800	1,800	1,800	1,800	1,750	1,750	1,750	1,750	1,750	2,200
	Enrollment	1,793	1,900	1,953	2,000	1,998	2,129	2,222	2,254	2,202	2,238
Northbrook (2015)	Square feet	-	-	-	-	-	201,076	267,159	267,159	201,932	189,958
	Capacity	-	-	-	-	-	1,025	1,025	1,025	1,025	1,025
	Enrollment	-	-	-	-	-	1,001	1,036	1,064	1,030	977
Osborne (2004)	Square feet	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537	217,537
	Capacity	1,662	1,662	1,662	1,662	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,531	1,602	1,638	1,672	1,628	1,639	1,657	1,657	1,742	1,715
Pinckneyville (1986)	Square feet	156,626	156,626	156,626	156,626	156,626	156,626	156,626	156,626	156,626	156,425
	Capacity	1,275	1,275	1,275	1,275	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,361	1,289	1,323	1,310	1,300	1,306	1,277	1,281	1,303	1,286
Radloff (2004)	Square feet	177,380	259,692	259,692	259,692	259,692	259,692	259,692	259,692	259,692	236,630
	Capacity	1,650	1,650	1,650	1,650	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,118	1,496	1,658	1,748	1,836	1,833	1,399	1,388	1,371	1,398
Richards (1987)	Square feet	215,575	215,575	215,575	215,575	215,575	215,575	215,575	215,575	215,575	219,230
	Capacity	1,825	1,825	1,825	1,825	1,575	1,575	1,575	1,575	1,575	2,200
	Enrollment	2,164	2,194	1,423	1,407	1,500	1,571	1,869	2,050	2,160	2,175

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SCHOOL	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Shiloh (1982)										
Square feet	187,108	187,108	187,108	187,108	187,108	187,108	187,108	187,108	187,108	183,261
Capacity	1,800	1,800	1,800	1,800	1,600	1,600	1,600	1,600	1,600	1,600
Enrollment	1,474	1,608	1,671	1,793	1,864	1,844	1,793	1,834	1,846	1,817
Snell (2011)										
Square feet	-	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912
Capacity	-	1,275	1,275	1,275	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	1,233	1,192	1,130	1,096	1,151	1,174	1,209	1,252	1,255
Snellville (1974)										
Square feet	191,524	191,524	191,524	191,524	191,524	191,524	191,524	191,524	191,524	198,265
Capacity	1,662	1,662	1,662	1,662	1,650	1,650	1,650	1,650	1,650	1,625
Enrollment	2,232	835	865	894	925	913	949	911	888	910
Summerour (1963)										
Square feet	129,270	129,270	129,270	129,270	129,270	129,270	273,788	273,788	273,788	273,788
Capacity	1,000	1,000	1,000	1,000	1,675	1,675	1,675	1,675	1,675	1,675
Enrollment	1,129	1,172	1,204	1,317	1,429	1,561	1,631	1,663	1,714	1,693
Sweetwater (1976)										
Square feet	209,725	209,725	209,725	209,725	209,725	209,725	209,725	209,725	209,725	208,791
Capacity	1,700	1,700	1,700	1,700	1,750	1,750	1,750	1,750	1,750	1,750
Enrollment	1,888	1,788	1,680	1,776	1,896	1,980	1,461	1,445	1,495	1,566
Trickum (1975)										
Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350	241,350
Capacity	1,662	1,662	1,662	1,662	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,906	1,874	1,922	1,911	1,960	1,987	2,031	2,056	2,138	2,183
Twin Rivers (2010)										
Square feet	231,728	231,728	231,728	231,728	231,728	231,728	231,728	231,728	277,808	277,808
Capacity	1,662	1,662	1,662	1,662	1,725	1,725	1,725	1,725	1,725	2,150
Enrollment	1,422	1,443	1,491	1,458	1,531	1,570	1,621	2,007	1,994	2,096
High										
Archer (2010)										
Square feet	462,795	462,795	462,795	462,795	462,795	462,795	462,795	462,795	467,035	469,737
Capacity	2,800	2,800	2,800	2,800	2,575	2,575	2,575	2,575	2,575	2,575
Enrollment	1,360	1,684	1,911	2,102	2,305	2,432	2,580	2,682	2,698	2,740
Berkmar (1967)										
Square feet	455,339	455,339	453,339	453,339	453,339	453,339	453,339	453,339	453,339	446,249
Capacity	2,800	2,800	2,800	2,800	2,725	2,725	2,725	2,725	2,725	2,725
Enrollment	3,342	3,005	2,953	3,236	3,376	3,439	2,891	2,888	2,922	2,911
Brookwood (1981)										
Square feet	428,068	428,068	426,068	426,068	426,068	441,268	441,268	441,268	441,268	443,794
Capacity	2,800	2,800	2,800	2,800	2,575	2,575	2,575	2,575	2,575	2,575
Enrollment	3,420	3,403	3,331	3,343	3,372	3,424	3,476	3,502	3,543	3,585
Central Gwinnett (1957)										
Square feet	371,818	371,818	368,546	368,546	368,546	361,564	361,564	361,564	361,564	357,366
Capacity	2,375	2,375	2,375	2,375	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment	2,672	2,559	2,563	2,525	2,636	2,748	2,254	2,188	2,136	2,097
Collins Hill (1994)										
Square feet	419,068	419,068	415,068	415,068	415,068	415,068	415,068	415,068	415,068	398,906
Capacity	2,800	2,800	2,800	2,800	2,625	2,625	2,625	2,625	2,625	2,625
Enrollment	3,482	3,333	3,215	3,113	3,075	3,148	3,175	3,145	3,126	3,018
Dacula (1973)										
Square feet	427,041	427,041	427,041	428,118	428,118	425,585	425,585	425,585	425,585	425,374
Capacity	2,800	2,800	2,800	2,800	2,550	2,550	2,550	2,550	2,550	2,550
Enrollment	2,039	1,946	1,822	1,854	1,927	1,944	2,076	2,108	2,105	2,202
Discovery (2016)										
Square feet	-	-	-	-	-	-	630,800	630,800	633,094	630,365
Capacity	-	-	-	-	-	-	2,000	2,000	2,000	2,275
Enrollment	-	-	-	-	-	-	2,127	2,656	2,649	2,707
Duluth (1959)										
Square feet	428,498	428,498	427,198	427,198	427,198	427,198	427,198	427,198	427,198	435,869
Capacity	2,800	2,800	2,800	2,800	2,650	2,650	2,650	2,650	2,650	2,650
Enrollment	2,359	2,403	2,512	2,510	2,661	2,675	2,710	2,731	2,752	2,741
Grayson (2000)										
Square feet	489,617	489,617	483,787	483,787	483,787	483,787	483,787	483,787	483,787	490,683
Capacity	2,350	2,350	2,350	2,350	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	2,804	2,668	2,571	2,611	2,631	2,767	2,850	2,916	2,993	3,030
Gwinnett School of Mathematics, Science & Technology (2008)										
Square feet	-	364,750	364,750	364,750	364,750	364,750	364,750	364,750	315,027	312,863
Capacity	1,200	1,200	1,200	1,200	1,200	2,225	2,225	2,225	2,225	1,400
Enrollment	404	596	696	851	945	976	966	979	1,031	1,098

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SCHOOL	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Lanier (2011)										
Square feet	-	457,222	457,222	457,222	444,475	409,222	409,222	409,222	413,146	412,550
Capacity	-	1,800	1,800	1,800	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	-	865	1,162	1,449	1,615	1,718	1,800	1,800	1,832	1,859
Meadowcreek (1986)										
Square feet	480,309	480,309	478,509	478,509	478,509	455,677	455,677	455,677	460,470	462,244
Capacity	2,800	2,800	2,800	2,800	2,500	2,500	2,500	2,500	2,500	2,850
Enrollment	2,391	2,675	2,732	2,858	3,119	3,548	3,190	3,260	3,172	3,247
Mill Creek (2004)										
Square feet	460,470	460,470	460,470	460,470	460,470	460,470	460,470	460,470	460,470	463,748
Capacity	3,050	3,050	3,050	3,050	2,800	2,800	2,800	2,800	2,800	2,800
Enrollment	3,469	3,495	3,479	3,578	3,708	3,780	3,998	3,759	3,651	3,699
Mountain View (2010)										
Square feet	475,470	475,470	462,795	462,795	462,795	443,595	443,595	443,595	449,263	450,999
Capacity	2,350	2,350	2,350	2,350	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment	1,359	1,731	1,890	1,998	2,013	2,103	2,098	2,404	2,580	2,622
Norcross (1957)										
Square feet	449,828	449,828	448,028	448,028	448,028	448,028	448,028	448,028	448,028	450,136
Capacity	2,800	2,800	2,800	2,800	2,600	2,600	2,600	2,600	2,600	2,600
Enrollment	2,959	3,139	3,272	3,397	3,649	3,738	3,755	3,805	3,778	3,149
North Gwinnett (1954)										
Square feet	362,176	362,176	360,676	360,676	360,676	415,993	415,993	415,993	412,993	426,755
Capacity	2,350	2,350	2,350	2,350	2,625	2,625	2,625	2,625	2,625	2,625
Enrollment	3,350	2,665	2,521	2,481	2,594	2,698	2,846	2,931	3,020	3,207
Parkview (1976)										
Square feet	454,664	454,664	453,364	453,364	453,364	453,364	469,324	469,324	469,324	475,678
Capacity	2,625	2,625	2,625	2,625	2,500	2,500	2,500	2,500	2,500	2,500
Enrollment	2,712	2,685	2,696	2,715	2,820	2,834	2,936	2,984	2,986	3,070
Peachtree Ridge (2003)										
Square feet	437,882	437,882	437,882	437,882	437,882	437,882	437,882	437,882	487,147	493,969
Capacity	2,800	2,800	2,800	2,800	2,650	2,650	2,650	2,650	2,650	3,050
Enrollment	3,170	3,225	3,182	3,208	3,204	3,211	3,201	3,260	3,264	3,258
Paul Duke STEM (2018)										
Square feet	-	-	-	-	-	-	-	-	-	296,565
Capacity	-	-	-	-	-	-	-	-	-	1,500
Enrollment	-	-	-	-	-	-	-	-	-	614
Phoenix (1997)										
Square feet	101,647	101,647	101,647	101,647	101,647	101,647	101,647	101,647	101,647	101,585
Capacity	775	775	775	775	775	575	575	575	575	575
Enrollment	490	449	607	576	534	542	569	535	499	555
Shiloh (1984)										
Square feet	337,649	394,225	410,202	410,202	410,202	410,202	410,202	410,202	410,202	410,944
Capacity	2,375	2,375	2,375	2,375	2,275	2,275	2,275	2,275	2,275	2,275
Enrollment	1,925	2,106	2,046	2,085	2,177	2,238	2,332	2,409	2,315	2,219
South Gwinnett (1957)										
Square feet	402,747	467,022	467,022	467,022	467,022	468,248	468,248	468,248	468,248	500,674
Capacity	2,800	2,800	2,800	2,800	2,750	2,750	2,750	2,750	2,750	2,750
Enrollment	2,756	2,405	2,386	2,417	2,405	2,503	2,598	2,542	2,609	2,561
Other										
T. Carl Buice School (1957)***										
Square feet	55,747	55,747	55,747	55,747	55,747	55,747	-	-	-	-
Capacity	380	380	380	380	380	380	-	-	-	-
Enrollment	167	82	59	50	55	53	-	-	-	-
Gwinnett Intervention Education Center (1994)										
Square feet	58,956	58,956	58,956	58,956	58,956	58,956	169,018	169,018	169,018	165,846
Capacity	650	650	650	650	650	650	1,425	1,425	1,425	1,425
Enrollment	533	569	493	522	413	380	415	508	551	586
Gwinnett Online (2012)										
Square feet	-	-	66,805	66,805	66,805	66,805	66,805	66,805	66,805	69,648
Capacity	-	-	400	400	400	400	400	400	400	400
Enrollment	-	-	107	180	215	367	464	445	446	479
Oakland Meadow School (1978)**										
Square feet	114,088	114,088	114,088	114,088	114,088	114,088	114,088	114,088	114,088	114,088
Capacity	210	210	210	210	210	210	210	210	210	300
Enrollment	118	128	138	123	109	146	49	56	98	90
Monarch School (2005)***										
Square feet	126,564	126,564	126,564	126,564	126,564	46,773	-	-	-	-
Capacity	200	200	200	200	200	200	-	-	-	-
Enrollment	140	60	50	47	25	-	-	-	-	-
New Life Academy of Excellence (2008)										

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

SCHOOL	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Square feet	*	*	*	*	*	*	*	*	*	*
Capacity	420	420	420	420	420	420	420	420	420	700
Enrollment	383	451	572	577	580	579	599	604	580	571
(continued on next page)										
North Metro Academy of Performing Arts (2015)										
Square feet	-	-	-	-	-	*	*	*	*	*
Capacity	-	-	-	-	-	425	425	425	425	425
Enrollment	-	-	-	-	-	349	401	389	259	345
Northbrook Center (2018)										
Square feet	-	-	-	-	-	-	-	-	65,227	64,227
Capacity	-	-	-	-	-	-	-	-	265	265
Enrollment	-	-	-	-	-	-	-	-	348	349
International Transition Center (2017)										
Square feet	-	-	-	-	-	-	-	3,735	3,735	3,735
Capacity	-	-	-	-	-	-	-	N/A	N/A	N/A
Enrollment	-	-	-	-	-	-	-	9	132	181

Source: District records.

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

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

FISCAL YEAR	B-4	T-4	B-5	T-5	T-6	T-7	SALARY RANGES	AVERAGE SALARY
2010	261.50	2,979.85	64.75	5,460.00	2,248.11	283.25	\$35,603 - \$86,749	\$55,795
2011	161.75	2,743.55	28.50	5,541.24	2,368.80	308.41	\$35,603 - \$86,749	\$55,795
2012	144.00	2,518.60	24.25	5,307.85	2,469.13	315.04	\$35,603 - \$86,749	\$55,795
2013	94.65	2,434.37	23.75	5,130.32	2,548.63	326.90	\$35,603 - \$86,749	\$55,795
2014	123.39	2,615.80	42.64	5,086.63	2,612.30	339.14	\$35,603 - \$86,749	\$55,795
2015	162.10	2,979.30	64.00	5,080.29	2,540.63	342.72	\$36,315 - \$88,484	\$56,911
2016	202.35	3,168.49	61.75	5,197.18	2,436.73	362.27	\$37,223 - \$90,696	\$57,372
2017	281.30	3,251.42	71.50	5,225.95	2,381.42	377.96	\$37,967 - \$92,510	\$58,519
		L1	L2	L3	L4			
2018	-	3,657.54	5,393.93	2,317.83	381.11	-	\$42,686 - \$94,362	\$60,716
2019	-	3,860.64	5,359.20	2,209.14	377.41	-	\$43,646 - \$96,500	\$61,627

B-4 - Provisional Certificate (Bachelors)
T-4 - Clear Renewable Certificate (Bachelors)
B-5 - Provisional Certificate (Masters)
T-5 - Clear Renewable Certificate (Masters)
T-6 - Clear Renewable Certificate (Specialist)

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

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

Single Audit Section

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

GWINNETT COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	CFDA Number	Expenditures
Defense, U.S Department of:			
Direct - ROTC Programs	**	12.000	\$ 1,033,034
Transportation, U.S Department of:			
Passed through Governor's Office of Highway Safety:			
Students Against Destructive Decisions - Highway Safety Cluster	SADD-2018-402TSP-014	20.600	772
Students Against Destructive Decisions - Highway Safety Cluster	SADD-2019-402TSP-002	20.600	3,570
Total U.S. Department of Transportation			<u>4,342</u>
Education, U.S. Department:			
Passed through Georgia Department of Education:			
Title I Grants to Local Education Agencies:			
2019 School Improvement	S010A170010	84.010	77,599
2018 Part A	S010A170010	84.010	1,615,417
2019 Part A	S010A180010	84.010	37,560,571
Total Program			<u>39,253,587</u>
Title I Part C Migrant Education:			
2018 Part C Migrant Education	S011A170011	84.011	844
2019 Part C Migrant Education	S011A180011	84.011	30,343
Total Program			<u>31,187</u>
Special Education Grants to Local Education Agencies:			
2019 IDEA Part B Flowthrough	H027A180073	84.027	30,604,908
2018 IDEA Capacity	H027A150073	84.027	8,618
2019 IDEA Capacity	H027A170073	84.027	90,000
2019 IDEA-Preschool	H173A180081	84.173	648,798
Total Special Education Cluster			<u>31,352,324</u>
Vocational Education Grants to Local Education Agencies			
2019 Perkins IV - Program Improvement	V048A180010	84.048	1,219,508
2019 Perkins IV - Plus	V048A180010	84.048	25,000
2019 Perkins IV - Carryover	V048A180010	84.048	20,640
Total Program			<u>1,265,148</u>
(Continued)			

GWINNETT COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	CFDA Number	Expenditures
Title III Grants to Local Education Agencies			
2018 Part A Limited English Proficient	S365A170010	84.365	495,675
2019 Part A Limited English Proficient	S365A180010	84.365	2,444,253
2018 Immigrant	S365B170010	84.365	56,276
2019 Immigrant	S365B170010	84.365	24,121
Total Program			<u>3,020,325</u>
Title II B			
2018 Math & Science Partnerships	S366B160011	84.366	90,136
Total Program			<u>90,136</u>
Title II A Grants to Local Education Agencies			
2018 Supporting Effective Instruction	S367A170001	84.367	838,199
2019 Supporting Effective Instruction	S367A180001	84.367	3,977,907
2019 Advanced Placement	S367A180001	84.367	10,450
Total Program			<u>4,826,556</u>
Title IV Grants to Local Education Agencies			
2018 Student Support & Academic Enrichment	S424A170011	84.424A	44,550
2019 Student Support & Academic Enrichment	S424A180011	84.424A	1,551,424
Total Program			<u>1,595,974</u>
Education for Homeless Children and Youth			
2018 Grant	S196A170011	84.196	38,198
2019 Grant	S196A180011	84.196	50,764
Total Program			<u>88,962</u>
Total U.S. Department of Education			<u>81,524,199</u>
Agriculture, U.S. Department of - Passed Through Georgia Department of Education and Nutrition Program			
School Food Nutrition Program Cluster			
2019 School Breakfast Program	195GA324N1099	10.553	17,580,106
2019 National School Lunch Program	195GA324N1099	10.555	48,498,213
2019 After School Snack Program	195GA324N1099	10.555	32,724
Sub-Total School Nutrition Cluster			<u>66,111,043</u>
Fresh Fruit and Vegetable Program			
2018 Grant	185GA324L1603	10.582	20,101
2019 Grant	195GA324L1603	10.582	84,874
Sub-Total Fresh Fruit & Vegetable			<u>104,975</u>
Total U.S. Department of Agriculture			<u>66,216,018</u>
Total Expenditures of Federal Awards			\$ <u>148,777,593</u>

** Pass-through grantor number not available.

See accompanying notes to Schedule of Expenditures of Federal Awards.

GWINNETT COUNTY BOARD OF EDUCATION, GEORGIA

**Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

(1) Summary of Significant Accounting Policies

Basis of Presentation and Accounting

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

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

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

(2) Pass-Through Awards

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



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

**The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Gwinnett County Board of Education** (the "Board") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated December 30, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 30, 2019



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

**The Board of Education
Gwinnett County, Georgia
Suwanee, Georgia**

Report on Compliance for Each Major Federal Program

We have audited the Gwinnett County Board of Education's (the "Board") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the year ended June 30, 2019. The Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 30, 2019

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(1) Summary of Auditor's Results

Financial Statements

- (a) The type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: **Unmodified opinion**
- (b) Internal control over financial reporting:
 - Material weaknesses identified: **no**
 - Significant deficiencies identified: **none reported**
- (c) Noncompliance material to the financial statements noted: **no**

Federal Awards

- (d) Internal control over major federal programs:
 - Material weaknesses identified: **no**
 - Significant deficiencies identified: **none reported**
- (e) The type of report issued on compliance for major federal programs: **Unmodified**
- (f) Any audit findings which are required to be reported in accordance with 2 CFR 200.516(a): **no**
- (g) Major Federal Programs:
 - Title I Grant, CFDA #84.010**
 - Title II Grant , CFDA #84.367**
- (h) Dollar threshold to distinguish between Type A and Type B programs: **\$3,000,000**
- (i) Auditee qualified as a low-risk auditee: **Yes**

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

None reported.

(3) Federal Award Findings and Questioned Costs

None reported.