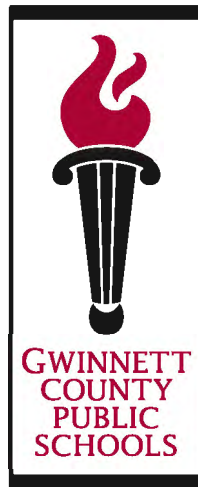


GWINNETT COUNTY BOARD OF EDUCATION



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

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



**Gwinnett County
Board of Education**

**Comprehensive Annual
Financial Report**

Fiscal Year Ended June 30, 2020

**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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December 31, 2020

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, 2020, 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.

Gwinnett County Board of Education

Louise Radloff
2020 Chairman
District V

Carole C. Boyce
2020 Vice Chairman
District I

Steven B. Knudsen
District II

Dr. Mary Kay Murphy
District III

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.gcpsk12.org

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

2010 and 2014 Winner of



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 177,000 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.

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 1097 on the SAT is 67 points above the national average and 54 points above the state average.
- The four-year graduation rate for Gwinnett high schools was 83.2% in 2020 with fifteen schools posting a rate that surpassed the state average of 83.8
- The District's 2020 graduating class include one U.S. Presidential Scholar, 39 Georgia Scholars and 15 National Merit Scholarship recipients.
- District honors include recognition on Forbes' list of the "Best Employers for Women" for the third consecutive year.
- The Georgia Department of Education recognized 21 of the District's high schools as AP Honor Schools, with thirteen schools being named as schools of distinction.
- 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 \$67,769 per year with an unemployment rate of 2.4 percent, and a growing population that increased from 805,321 in 2010 to 936,250 in 2019 according to U.S. Census Bureau estimates.

The District continues to benefit from an improved local economy fueled by population and job growth leading to improving property values and increasing construction activity, a positive trend expected to continue into fiscal year 2021. In fiscal year 2020, the District's gross property tax digest increased by 9% over the 2019 fiscal year's digest. However, other revenue sources of the District are expected to decline as a result of the economic impact of COVID-19 in the coming months.

With State education funding, the District experienced a 7% increase in QBE formula earnings in fiscal year 2020 due to a number of factors to include student growth and equalization funding. During fiscal year 2020, the District funded salary improvements, additional support staff in instruction, pupil services and safety and security. 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. In March 2020 the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law, providing federal stimulus funding to local education agencies. Funding received through CARES will provide relief to the District's 2021 budget as it deals with the financial effects of the COVID-19 pandemic.

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 November 3, 2020 Gwinnett voters

overwhelmingly approved the extension of the sales tax program which will fund projects from July 1, 2022 thru June 30, 2027. 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.

RELEVANT FINANCIAL POLICIES

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

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

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

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

Local School Administrators Association and the Teacher Advisory Council provide opportunities for principals, teachers, and other staff to offer feedback on the budget. In addition, citizens can offer feedback on the budget as two public hearings are held prior to the Board of Education adopting the budget in 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 33rd 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, 2019,

certifies that the comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2019, 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 style with a large initial "J".

J. Alvin Wilbanks
CEO/Superintendent

A handwritten signature in blue ink that reads "Joseph P. Heffron". The signature is written in a cursive style with a large initial "J".

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, 2019.

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

Gwinnett County Board of Education

Function and Composition

June 30, 2020

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

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

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

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

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

As of January 1, 2020, the members of the Board and years of expiration of their terms are as follows:

TITLE	NAME	TERM EXPIRES
Chairman	Ms. Louise Radloff	12-31-2020
Vice-Chairman	Ms. Carole C. Boyce	12-31-2020
Board Member	Dr. Mary Kay Murphy	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, 2020



Louise Radloff
Chairman



Carole C. Boyce
Vice-Chairman



Dr. Mary Kay Murphy



Steven B. Knudsen



Everton Blair, Jr.

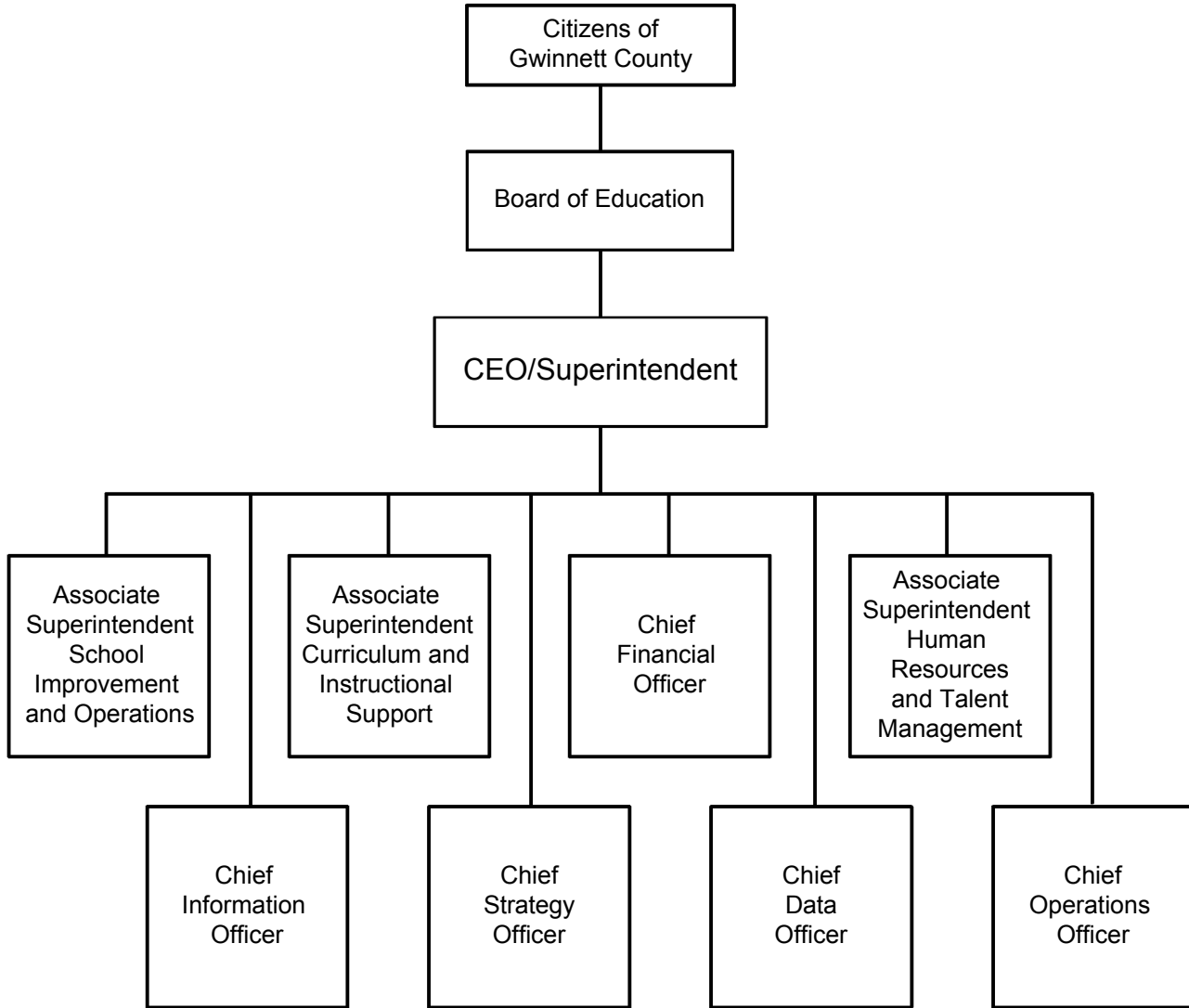


Alvin Wilbanks
CEO/Superintendent

Gwinnett County Board of Education
SUPERINTENDENT'S EXECUTIVE CABINET
June 30, 2020

Mr. Alvin Wilbanks	CEO/Superintendent
Dr. Monica L. Batiste	Interim 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, 2020





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, 2020, 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, 2020, 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.

Emphasis of Matter

As discussed in Note 13, the Gwinnett County Board of Education implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, as of July 1, 2019. This standard significantly changed how the Gwinnett County Board of Education identifies and reports fiduciary activities. Our opinions are not modified with respect to this matter.

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, 64-72, 74-76, and 77, 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 16, 2020 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 16, 2020

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, 2020. 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, 2020 and other supplementary information.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- ❖ On the government-wide financial statements:
 - The financial status of the Board, as reflected in total net position, increased \$38.9 million or 4.6% over fiscal year 2019. Net position of governmental activities increased by \$45.4 million while the net position of the business-type activities decreased \$6.5 million.
 - The Statement of Net Position reports a restricted amount of \$304 million. 27.4% or \$83.4 million of this restricted amount is due to the funds reserved for debt service requirements. Other amounts restricted include \$220.2 million reserved for the capital program and \$0.4 million reserved for grant programs.
 - The Board reported \$2.2 billion in expenses for the governmental activities. Program specific grants, charges for services and contributions totaling \$1.2 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 \$6.5 million. Total expenses for food service activities were \$97.1 million. Charges for services, operating grants and contributions and transfers total \$90.5 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 \$444.1 million, an increase of MD\$98.4 million from June 30, 2019 fund balance of \$342.7 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.

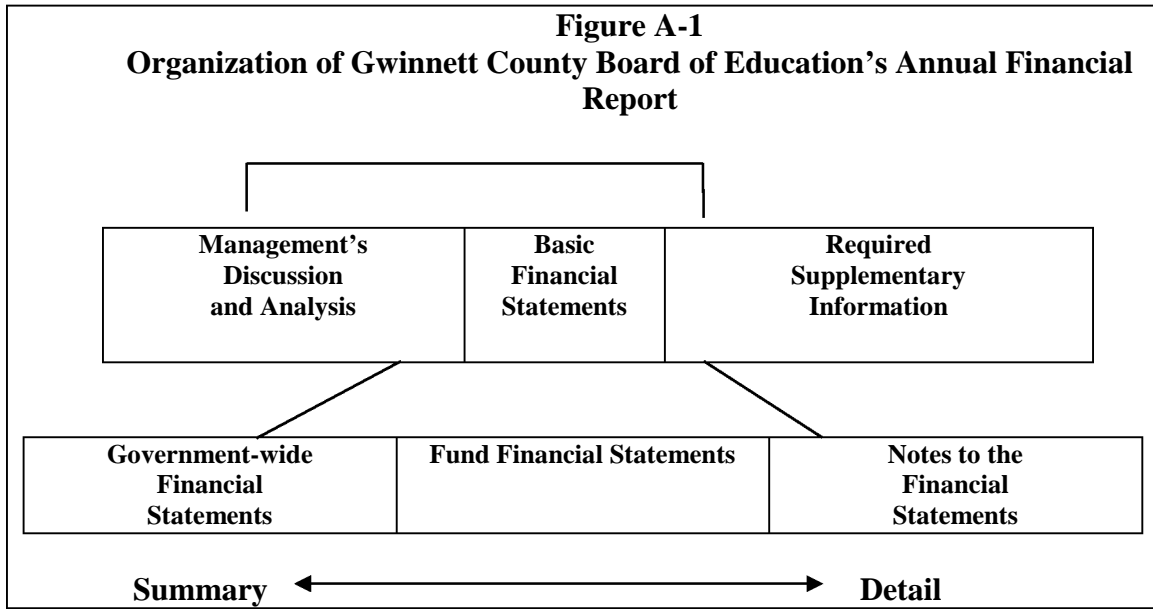


Figure A-2 summarizes the major features of the Board’s financial statements, including the portion of the Board’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each 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 and liabilities. All of the current fiscal year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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, 2020 compared to June 30, 2019.

Table 1 Summary of Net Position (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total		Percentage Change
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2019-2020</u>
Current and other assets	\$ 1,044.1	1,017.9	13.2	17.2	1,057.3	1,035.1	2.1%
Net capital assets	<u>2,374.2</u>	<u>2,362.1</u>	<u>5.9</u>	<u>6.2</u>	<u>2,380.1</u>	<u>2,368.3</u>	0.5%
Total assets	3,418.3	3,380.0	19.1	23.4	3,437.4	3,403.4	1.0%
Deferred outflow of resources	719.4	701.8	11.0	11.9	730.4	713.7	2.3%
Long-term liabilities	4,101.2	4,193.9	71.5	75.0	4,172.7	4,268.9	(2.3)%
Other liabilities	<u>356.5</u>	<u>380.1</u>	<u>5.8</u>	<u>5.1</u>	<u>362.3</u>	<u>385.2</u>	(5.9)%
Total Liabilities	4,457.7	4,574.0	77.3	80.1	4,535.0	4,654.1	(2.6)%
Deferred inflows of resources	419.1	292.5	15.4	11.2	434.5	303.7	43.1%
Net position:							
Net investment in capital assets	1,183.1	1,222.9	5.9	6.2	1,189.0	1,229.1	(3.3)%
Restricted	304.0	217.0	-	-	304.0	217.0	40.1%
Unrestricted	<u>(2,226.1)</u>	<u>(2,224.5)</u>	<u>(68.5)</u>	<u>(62.2)</u>	<u>(2,294.6)</u>	<u>(2,286.7)</u>	0.4%
Total net position	\$ <u><u>(739.1)</u></u>	<u><u>(784.5)</u></u>	<u><u>(62.6)</u></u>	<u><u>(56.0)</u></u>	<u><u>(801.6)</u></u>	<u><u>(840.5)</u></u>	4.6%

The Board's combined net position increased \$38.9 million or 4.63%. 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 (77%) of the Board's capital assets. The net position of the Board's business-type activities decreased \$6.5 million. This 11.7% decrease is due to aging capital assets and reduced program revenues caused by school closures relates to the COVID-19 pandemic.

Table 2
Changes in Net Position
Fiscal Year Ended June 30, 2020

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
	2020	2019	2020	2019	2020	2019	2019-2020
Revenues:							
Program revenues:							
Charges for services	\$ 4.1	8.4	20.6	24.5	24.7	32.9	(24.9)%
Operating grants and contributions	1,043.0	1,010.1	66.0	68.7	1,109.0	1,078.9	2.8%
Capital grants and contributions	38.3	2.5	-	-	38.3	2.5	1432%-
General revenues:							
Property taxes	790.9	722.8	-	-	790.9	722.8	9.4%
Sales taxes	166.5	163.7	-	-	166.5	163.7	1.7%
Non-program specific state and federal aid	151.9	82.8	-	-	151.9	82.8	83.5%
Local school activity	32.1	27.2	-	-	32.1	27.2	18.0%
Interest and investment earnings	12.6	16.7	-	-	12.6	16.7	(24.6)%
Miscellaneous	39.6	37.2	-	-	39.6	37.2	6.5%
Total Revenues	<u>2,279.0</u>	<u>2,071.4</u>	<u>86.6</u>	<u>93.2</u>	<u>2,365.6</u>	<u>2,164.6</u>	9.3%
Expenses:							
Instruction	1,530.9	1,423.7	-	-	1,530.9	1,423.7	7.5%
Pupil services	65.9	60.7	-	-	65.9	60.7	8.6%
Instructional support	50.0	47.2	-	-	50.0	47.2	5.9%
Educational media services	27.4	25.4	-	-	27.4	25.4	7.9%
General administration	9.4	9.2	-	-	9.4	9.2	2.2%
School administration	163.9	149.0	-	-	163.9	149.0	10.0%
Business administration	10.6	12.5	-	-	10.6	12.5	(15.2)%
Maintenance and operations	140.8	129.8	-	-	140.8	129.8	8.5%
Pupil transportation	117.7	120.9	-	-	117.7	120.9	(2.6)%
Support services - central	65.4	59.0	-	-	65.4	59.0	10.8%
Other support services	5.8	5.3	-	-	5.8	5.3	9.4%
Interest	41.9	40.0	-	-	41.9	40.0	4.8%
Food services	-	-	97.1	98.8	97.1	98.8	(1.7)%
Total Expenses	<u>2,229.7</u>	<u>2,082.7</u>	<u>97.1</u>	<u>98.8</u>	<u>2,326.8</u>	<u>2,181.5</u>	6.7%
Excess (Deficiency) before Transfers	49.3	(11.2)	(10.5)	(5.4)	38.9	(16.6)	
Transfers	(3.9)	(0.4)	3.9	0.4	-	-	
Change in net position	45.4	(11.6)	(6.5)	(5.0)	38.9	(16.6)	331.5%
Net position, July 1, 2019 (restated)	(784.5)	(778.1)	(56.0)	(51.0)	(840.5)	(829.1)	
Net position, June 30, 2020	<u>\$ (739.1)</u>	<u>(789.7)</u>	<u>(62.6)</u>	<u>(56.0)</u>	<u>(801.6)</u>	<u>(845.7)</u>	

Table 2 on the previous page shows that revenues from governmental activities for 2020 were \$2.3 billion, while total expenses plus transfers were \$2.2 billion. Governmental activities contributed \$45.4 million to the total increase in net position, while business-type activities decreased \$6.5 million for a total increase of \$38.9 million.

Program revenues, in the form of charges for services, operating grants and contributions and capital grants and contributions increased \$64.4 million for governmental activities. This increase is largely due to an increase in state funding related to instructional activities and the capital building program.

Property taxes comprise the largest percentage of the general revenues for the Board with 34.7% of total governmental activities revenues coming from this source. Property tax revenues increased 9.4% over the previous fiscal year, the result of improved property values and growth in the tax digest. Sales tax revenues increased 1.7% from fiscal year 2019 to fiscal year 2020, a modest increase due to steady improvement in local economy.

Total expenses increased \$145.3 million or 6.7%. Governmental activities experienced an increase of \$147.0 million, while business-type activities decreased \$1.7 million. Governmental activities expenses have increased primarily in the functional areas of pupil services, school administration, support services-central and other support services. This increase in expenses is due to increased salary and benefit costs for all district staff, student growth, and increased student and technology needs brought on by the COVID-19 pandemic during the latter half of the school year. 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 governmental activities increased 7.1% while the net cost increased 7.8%. This increase in net cost of services can be attributed to the overall increase in costs due to student growth, pupil transportation, increased employer costs technology costs and student support.

	Total Cost Of Services		Percentage Change	Net Cost of Services		Percentage Change
	2020	2019	2019-2020	2020	2019	2019-2020
Instruction	\$ 1,530.9	1,423.7	7.5%	\$ 557.5	579.3	(3.8)%
Pupil and Instructional Support	115.9	107.9	7.4%	73.3	88.2	(16.9)%
Educational Media	27.4	25.4	7.9%	27.2	2.3	1082.6%
General and Business	20.0	21.7	(7.8)%	12.0	(8.5)	(241.2)%
School Administration	163.9	149.0	10.0%	163.9	111.0	47.7%
Maintenance and Operations	140.8	129.8	8.5%	92.2	73.5	25.4%
Pupil Transportation	117.7	120.9	(2.6)%	109.1	113.0	(3.5)%
Central and Other	71.2	64.3	10.7%	67.2	63.0	6.7%
Interest	41.9	40.0	4.5%	41.9	40.0	4.5%
Total	\$ <u>2,229.7</u>	<u>2,082.7</u>	7.1%	\$ <u>1,144.2</u>	<u>1,061.7</u>	7.8%

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 \$6.5 million less than expenses.
- Charges for services represent \$20.6 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 \$66.0 million.
- Transfers were \$3,858,934.

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, 2020, the Board's governmental funds reported a fund balance of \$787,663,168. The combined balance of all governmental funds was \$20,089,365 higher than 2019 ending balance of \$767,573,803.

The fund balance of the General Fund was \$441,058,605 at June 30, 2020. This is an increase of \$98,379,425 from a June 30, 2019 fund balance of \$342,679,180. This healthy increase in fund balance is due to a 9% growth in both property tax and state revenue with expenditures growing only 4% over the previous year.

At June 30, 2020, the fund balance of the Capital Projects Fund was \$217,749,615. This is a decrease of \$59,330,796 from the prior year balance at June 30, 2019 of \$277,080,411. During 2020, 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, 2020, the fund balance of the Debt Service Fund was \$104,828,096. This is a decrease of \$25,206,800 from the prior year balance at June 30, 2019 of \$130,034,896. This decrease is due to higher 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, 2020, the fund balance of the Nonmajor Governmental Funds was \$24,026,852. This is an increase of \$1,056,888 from the restated June 30, 2019 fund balance of \$22,969,964. Within the Nonmajor Governmental Funds, the funds with the highest expenditures were Title I at \$38.6 million, IDEA Flow-through at \$40.3 million and Local School Activity Fund at \$31.7 million. The Nonmajor Governmental Fund with the highest fund balance was the Local School Activity Fund at \$22.4 million, 93% of the total fund balance of \$24.0 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 \$16.5 million, the actual results for the fiscal year show that expenditures plus transfers were under revenues by \$84.3 million, a variance of \$100.7 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, 2020, the Board had \$2,374,219,090 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 \$5,929,262 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 2016 in the amount of \$305 million. State capital outlay grants provided \$38.30 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 2019-2020
	Governmental Activities		Business-type Activities		Total		
	2020	2019	2020	2019	2020	2019	
Land	\$ 331.6	330.8	--	--	331.6	330.8	0.2%
Construction in progress	102.5	135.6	--	--	102.5	135.6	(24.4)%
Buildings	1,851.4	1,801.5	--	--	1,851.4	1,801.5	2.8%
Equipment, vehicles, & other	88.8	94.2	5.9	6.2	94.7	100.4	(5.7)%
	<u>\$ 2,374.3</u>	<u>2,362.1</u>	<u>5.9</u>	<u>6.2</u>	<u>2,380.1</u>	<u>2,368.3</u>	0.5%

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, 2020, the Board had \$1,037,735,000 in general obligation bonded debt. The proceeds of the bonds were used to finance expenditures related to the Board's capital improvement program. 29.9% 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 \$107 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)			
	2020	2019	Total Percentage Change
General obligation bonds & notes (financed with property taxes)	\$ 1,037.7	1,132.5	(8.4)%
Certificates of Participation	107.0	125.3	(14.6)%
Total	1,144.7	1,257.8	(9.0)%

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 2021 budget was presented to the public with the final adoption on July 16, 2020. 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 FY2021 is approximately \$2.35 billion, representing an increase of 2.7% from the amended FY2020 Total Budget. The budget for the general operations of the school district is reflected in the General Fund at \$1.81 billion, a decrease of 2.4% over FY2020.

The General Fund represents 77.0% of the Total Budget. Primary day-to-day operations of the school district are budgeted through the General Fund. Student achievement and the teaching and learning process are the central focus of this budget, as evidenced by the fact that 70.5% of the General Fund budget is targeted for instructional services. The General Fund budget is decreasing by 2.4% from the FY 2020 budget due to the decline in state revenue from the prior year.

The General Fund is funded with projected state revenue in the amount of \$961.7 million, federal revenue of \$1 million, and projected local revenue of \$789.1 million.

The millage rate to support this budget is 19.70, no change from the fiscal year 2019 rate. Also, positively impacting revenue estimates for FY2021 is the projected growth in the local property tax digest. For the seventh year in a row, the county's property tax digest is expected to grow. The increase in property tax revenue is budgeted at \$22.4 million over the FY2020 budget.

The State revenue is expected to decrease by \$118.0 million over fiscal year 2020 and reflected as an austerity reduction. The State revenue includes funding for student growth and salary improvements.

The District will also benefit from \$32.3 million in federal funding authorized under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, authorized in March 2020. These funds will be used to offset the financial effects of the COVID-19 pandemic.

For FY 2021 the budget included a limited number of improvements. Additional instructional and support staff positions were added. The budget also includes a longevity-step salary increase for all eligible employees at a cost of approximately \$18.6 million. An increase in employer benefit costs related to pensions will add approximately \$4.7 million in expenses for the District.

The Special Revenue Fund FY 2021 budget is projected to be \$127.5 million, an increase of \$25.4 million over FY2020. This fund accounts for federal categorical grants such as Title I, IDEA Flow-through, Title II-A, and Perkins and CARES. State and local grants are also included.

The Capital Projects Fund FY 2021 budget totals \$126.1 million, a decrease of \$42.2 million from the FY 2020 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 and proceeds from the General Obligation bonds approved by voters in November 2018.

The Debt Service Fund FY 2021 budget is \$169.2 million, a decrease of \$8.0 million from the FY 2020 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 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 remain at 1.90.

The Enterprise Fund contains the budget for the cafeteria operations for the school district. The total budget for this fund is \$104.5 million for FY 2021.

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 \$12.7 million for FY 2021.

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, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 126,005,333	\$ 2,379,546	\$ 128,384,879
Investments at fair value	686,814,081	5,533,599	692,347,680
Receivables:			
Interest	378,108	-	378,108
Taxes	38,371,062	-	38,371,062
Accounts	2,929,171	299,253	3,228,424
Internal balances	(3,382,019)	3,382,019	-
Due from other governments	184,550,734	358,171	184,908,905
Allowance for doubtful accounts	(1,420)	-	(1,420)
Inventory	8,379,953	1,217,373	9,597,326
Total current assets	1,044,045,003	13,169,961	1,057,214,964
Noncurrent assets:			
Prepaid bond insurance premium	75,195	-	75,195
Capital assets:			
Land and construction in progress	434,093,523	-	434,093,523
Depreciable assets	3,220,159,252	30,452,153	3,250,611,405
Accumulated depreciation	(1,280,033,685)	(24,522,891)	(1,304,556,576)
Total noncurrent assets	2,374,294,285	5,929,262	2,380,223,547
Total assets	3,418,339,288	19,099,223	3,437,438,511
Deferred Outflows of Resources			
Deferred loss on refunding	24,570,058	-	24,570,058
Pension related items	610,774,618	7,090,217	617,864,835
OPEB related items	84,043,075	3,895,688	87,938,763
Total deferred outflows of resources	719,387,751	10,985,905	730,373,656
Liabilities			
Current liabilities:			
Cash overdrafts	7,132,177	-	7,132,177
Accounts and contracts payable	39,616,883	358,602	39,975,485
Claims payable - current	8,000,000	-	8,000,000
Salaries payable	157,869,290	2,558,468	160,427,758
Unearned revenue	-	2,388,216	2,388,216
Due to other governments	58,834	471,710	530,544
General obligation bonds-current	100,015,000	-	100,015,000
Certificates of participation-current	19,255,000	-	19,255,000
Accrued interest payable	22,193,058	-	22,193,058
Compensated absences-current	2,400,777	-	2,400,777
Total current liabilities	356,541,019	5,776,996	362,318,015
Noncurrent liabilities:			
General obligation bonds	1,010,879,365	-	1,010,879,365
Certificates of participation	90,913,592	-	90,913,592
Net pension liability	1,832,151,982	18,864,721	1,851,016,703
Net OPEB liability	1,134,646,910	52,594,808	1,187,241,718
Compensated absences	12,613,848	-	12,613,848
Claims payable	19,985,766	-	19,985,766
Total non-current liabilities	4,101,191,463	71,459,529	4,172,650,992
Total liabilities	4,457,732,482	77,236,525	4,534,969,007
Deferred Inflows of Resources			
Pension related items	134,488,846	2,226,915	136,715,761
OPEB related items	284,570,511	13,190,827	297,761,338
Total deferred inflows of resources	419,059,357	15,417,742	434,477,099
Net Position			
Net investment in capital assets	1,183,072,570	5,929,262	1,189,001,832
Restricted for:			
Grant programs	418,697	-	418,697
Debt service	83,416,372	-	83,416,372
Capital projects	220,155,994	-	220,155,994
Unrestricted	(2,226,128,433)	(68,498,401)	(2,294,626,834)
Total net position	\$ (739,064,800)	\$ (62,569,139)	\$ (801,633,939)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2020

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 Activities	Total
Governmental activities:							
Instruction	\$ 1,530,887,310	\$ 3,086,416	\$ 940,403,226	\$ 29,902,707	\$(557,494,961)	\$ -	\$(557,494,961)
Pupil services	65,910,728	-	8,696,392	-	(57,214,336)	-	(57,214,336)
Instructional support	50,028,849	167,475	33,679,445	65,653	(16,116,276)	-	(16,116,276)
Educational media services	27,368,375	-	-	139,706	(27,228,669)	-	(27,228,669)
General administration	9,435,337	-	3,901,566	17,113	(5,516,658)	-	(5,516,658)
School administration	163,896,254	-	57,974	-	(163,838,280)	-	(163,838,280)
Business administration	10,584,965	-	163,113	3,989,059	(6,432,793)	-	(6,432,793)
Maintenance and operations	140,749,485	-	48,250,123	270,389	(92,228,973)	-	(92,228,973)
Pupil transportation	117,707,159	587,677	7,299,692	754,835	(109,064,955)	-	(109,064,955)
Support services-central	65,417,001	-	512,485	3,166,390	(61,738,126)	-	(61,738,126)
Other support services	5,831,897	246,069	60,284	-	(5,525,544)	-	(5,525,544)
Interest	41,848,341	-	-	-	(41,848,341)	-	(41,848,341)
Total governmental activities	2,229,665,701	4,087,637	1,043,024,300	38,305,852	(1,144,247,912)	-	(1,144,247,912)
Business-type activities:							
Food services	97,086,938	20,550,714	66,059,322	-	-	(10,476,902)	(10,476,902)
Total business-type activities	97,086,938	20,550,714	66,059,322	-	-	(10,476,902)	(10,476,902)
Total school district	\$ 2,326,752,639	\$ 24,638,351	\$ 1,109,083,622	\$ 38,305,852	(1,144,247,912)	(10,476,902)	(1,154,724,814)
General revenues:							
Taxes:							
Property taxes levied for general purposes					726,876,283	-	726,876,283
Property taxes levied for debt services					63,975,109	-	63,975,109
Sales taxes					166,505,723	-	166,505,723
Federal and state aid not restricted to specific programs					151,932,261	-	151,932,261
Unrestricted interest and investment earnings					12,600,804	82,466	12,683,270
Unrestricted local school activity					32,081,343	-	32,081,343
Miscellaneous					39,575,182	-	39,575,182
Transfers					(3,858,934)	3,858,934	-
Total general revenues and transfers					1,189,687,771	3,941,400	1,193,629,171
Change in net position					45,439,859	(6,535,502)	38,904,357
Net position, July 1, 2019, as restated					(784,504,659)	(56,033,637)	(840,538,296)
Net position, June 30, 2020					\$ (739,064,800)	\$ (62,569,139)	\$ (801,633,939)

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
As of June 30, 2020

	<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	\$ 113,625,648	\$ 7,128,113	\$ 117,577	\$ 3,731,357	\$ 124,602,695
Investments at fair value	360,194,941	199,345,730	104,517,032	22,756,378	686,814,081
Receivables:					
Taxes	15,910,930	21,495,959	964,173	-	38,371,062
Interest	64,166	302,169	11,773	-	378,108
Due from other governments	151,977,625	25,457,327	-	7,115,615	184,550,567
Due from other funds	12,982,633	27,346	-	3,433,991	16,443,970
Accounts	342,940	2,500,000	-	18,875	2,861,815
Allowance for doubtful accounts	(1,295)	-	(125)	-	(1,420)
Total assets	<u>\$ 655,097,588</u>	<u>\$ 256,256,644</u>	<u>\$ 105,610,430</u>	<u>\$ 37,056,216</u>	<u>\$ 1,054,020,878</u>
Liabilities, deferred inflows of resources, and fund balances					
Liabilities:					
Cash overdrafts	\$ 4,335,604	\$ -	\$ -	\$ -	\$ 4,335,604
Accounts and contracts payable	8,268,422	29,778,979	1,000	407,263	38,455,664
Salaries and benefits payable	151,747,320	-	-	6,121,970	157,869,290
Due to other funds	41,734,383	2,248,194	-	6,500,131	50,482,708
Due to other governments	56,070	-	-	-	56,070
Total liabilities	<u>206,141,799</u>	<u>32,027,173</u>	<u>1,000</u>	<u>13,029,364</u>	<u>251,199,336</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	7,897,184	-	781,334	-	8,678,518
Unavailable revenue - sales taxes	-	6,479,856	-	-	6,479,856
Total deferred inflows of resources	<u>7,897,184</u>	<u>6,479,856</u>	<u>781,334</u>	<u>-</u>	<u>15,158,374</u>
Fund balances:					
Restricted	-	217,749,615	104,828,096	418,697	322,996,408
Committed	-	-	-	23,608,155	23,608,155
Assigned	204,018,653	-	-	-	204,018,653
Unassigned	237,039,952	-	-	-	237,039,952
Total fund balances	<u>441,058,605</u>	<u>217,749,615</u>	<u>104,828,096</u>	<u>24,026,852</u>	<u>787,663,168</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 655,097,588</u>	<u>\$ 256,256,644</u>	<u>\$ 105,610,430</u>	<u>\$ 37,056,216</u>	<u>\$ 1,054,020,878</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, 2020

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

Total fund balance-governmental funds	\$	787,663,168
<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 these assets is \$3,653,375,817 and the accumulated depreciation is \$1,279,250,496.</p>		
		2,374,125,321
<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>		
		15,158,374
<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>		
		6,638,832
<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	\$ (1,037,735,000)	
Bond issuance premium on bond refunding	(73,159,365)	
Deferred loss on bond refunding	24,319,862	
Net pension liability	(1,830,733,213)	
Net OPEB liability	(1,133,815,841)	
Deferred outflows pension related items	610,313,405	
Deferred inflows pension related items	(134,408,900)	
Deferred outflows OPEB related items	83,981,519	
Deferred inflows OPEB related items	(284,362,078)	
Prepaid premium for bond insurance costs	75,195	
Certificates of participation	(106,970,000)	
Certificates of participation issuance premium	(3,198,592)	
Deferred loss on certificates of participation refunding	250,196	
Accrued interest payable	(22,193,058)	
Compensated absences	(15,014,625)	
	(3,922,650,495)	(3,922,650,495)
Total net position--governmental activities	\$	(739,064,800)

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, 2020

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$ 717,296,009	\$ -	\$ 63,673,176	\$ -	\$ 780,969,185
Sales tax	-	166,505,723	-	-	166,505,723
Other local sources	35,675,547	2,500,000	-	33,480,978	71,656,525
State sources	1,108,185,645	38,305,852	-	289,088	1,146,780,585
Federal sources	1,058,147	-	968,718	83,386,183	85,413,048
Investment earnings	6,506,032	4,524,571	1,570,201	-	12,600,804
Total revenues	<u>1,868,721,380</u>	<u>211,836,146</u>	<u>66,212,095</u>	<u>117,156,249</u>	<u>2,263,925,870</u>
Expenditures:					
Current:					
Instruction	1,154,811,307	-	-	107,233,880	1,262,045,187
Pupil services	56,959,594	-	-	4,886,249	61,845,843
Instructional support	36,700,875	-	-	8,282,925	44,983,800
Educational media services	24,278,399	-	-	5,038	24,283,437
General administration	4,701,081	-	-	3,901,585	8,602,666
School administration	151,003,303	-	-	1,422	151,004,725
Business administration	9,232,924	-	-	166,240	9,399,164
Maintenance & operations	129,722,957	-	-	520,659	130,243,616
Pupil transportation	110,191,729	-	-	77,462	110,269,191
Support services-central	59,154,240	-	-	503,493	59,657,733
Other support services	5,465,889	-	-	27,332	5,493,221
Capital outlay:					
Capital outlay	4,489,432	186,286,090	-	-	190,775,522
Debt service:					
Debt service-principal	-	-	122,450,000	-	122,450,000
Debt service-interest and issuance costs	-	602,749	54,279,117	-	54,881,866
Total expenditures	<u>1,746,711,730</u>	<u>186,888,839</u>	<u>176,729,117</u>	<u>125,606,285</u>	<u>2,235,935,971</u>
Excess (deficiency) of revenues over (under) expenditures	<u>122,009,650</u>	<u>24,947,307</u>	<u>(110,517,022)</u>	<u>(8,450,036)</u>	<u>27,989,899</u>
Other financing sources (uses):					
Issuance of refunding bonds	-	95,560,000	-	-	95,560,000
Payment to escrow agent - refunded bonds	-	(94,957,251)	-	-	(94,957,251)
Transfers in	-	429,370	85,310,222	9,506,924	95,246,516
Transfers out	(23,630,225)	(85,310,222)	-	-	(108,940,447)
Total other financing sources (uses)	<u>(23,630,225)</u>	<u>(84,278,103)</u>	<u>85,310,222</u>	<u>9,506,924</u>	<u>(13,091,182)</u>
Net change in fund balances	98,379,425	(59,330,796)	(25,206,800)	1,056,888	14,898,717
Fund balances - July 1, 2019, as restated	<u>342,679,180</u>	<u>277,080,411</u>	<u>130,034,896</u>	<u>22,969,964</u>	<u>772,764,451</u>
Fund balances - June 30, 2020	<u>\$ 441,058,605</u>	<u>\$ 217,749,615</u>	<u>\$ 104,828,096</u>	<u>\$ 24,026,852</u>	<u>\$ 787,663,168</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 \$ 14,898,717

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 \$107,931,891 exceeded depreciation expense of \$85,531,709 in the current period. 22,400,182

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. (10,303,589)

Property tax and sales revenue that is not available to pay for current period expenditures has been deferred in the governmental funds but is recognized as revenue in the government-wide financial statements. The change in unavailable revenue from prior fiscal year to the current fiscal year is recorded as revenue in the statement of activities. 9,882,207

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	\$	104,160,000	
Repayment of certificates of participation		18,290,000	
Proceeds from issuance of refunding bonds		(95,560,000)	
Payment to escrow agent - refunded bonds		94,957,251	
Amortization of premium on bonds and certificates of participation		15,046,321	
Amortization of deferred loss on refunding of bonds		(3,564,932)	
Change in net pension liability and related items		(128,942,992)	
Change in net OPEB liability and related items		2,762,986	
			7,148,634

Interest expense reported in the statement of activities is recorded as incurred, whereas interest expenditures in the governmental fund statements is reported when due. 1,552,136

Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (1,662,430)

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. 1,524,002

Change in net position of governmental activities \$ 45,439,859

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
As of June 30, 2020

	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	\$ 2,336,437	\$ 43,109	\$ 2,379,546	\$ 1,402,638
Investments at fair value	5,533,599	-	5,533,599	-
Receivables:				
Due from other funds	3,413,512	236	3,413,748	35,257,703
Due from other governments	358,171	-	358,171	167
Accounts receivable	297,398	1,855	299,253	67,356
Inventory	1,213,769	3,604	1,217,373	8,379,953
Total current assets	<u>13,152,886</u>	<u>48,804</u>	<u>13,201,690</u>	<u>45,107,817</u>
Noncurrent assets:				
Capital assets:				
Equipment	30,435,618	16,535	30,452,153	876,958
Accumulated depreciation	<u>(24,519,514)</u>	<u>(3,377)</u>	<u>(24,522,891)</u>	<u>(783,189)</u>
Total noncurrent assets	<u>5,916,104</u>	<u>13,158</u>	<u>5,929,262</u>	<u>93,769</u>
Total assets	<u>19,068,990</u>	<u>61,962</u>	<u>19,130,952</u>	<u>45,201,586</u>
Deferred outflows of resources				
OPEB related items	3,895,688	-	3,895,688	61,556
Pension related items	<u>7,090,217</u>	<u>-</u>	<u>7,090,217</u>	<u>461,213</u>
Total deferred outflows of resources	<u>10,985,905</u>	<u>-</u>	<u>10,985,905</u>	<u>522,769</u>
Liabilities				
Current liabilities:				
Cash overdrafts	-	-	-	2,796,573
Accounts and contracts payable	355,329	3,273	358,602	717,713
Salaries payable	2,558,468	-	2,558,468	-
Due to other funds	2,438	29,291	31,729	5,044,490
Due to other governments	471,710	-	471,710	2,764
Unearned revenue	2,358,818	29,398	2,388,216	-
Claims payable	-	-	-	8,000,000
Total current liabilities	<u>5,746,763</u>	<u>61,962</u>	<u>5,808,725</u>	<u>16,561,540</u>
Noncurrent liabilities:				
Claims payable	-	-	-	19,985,766
Net OPEB liability	52,594,808	-	52,594,808	831,069
Net pension liability	<u>18,864,721</u>	<u>-</u>	<u>18,864,721</u>	<u>1,418,769</u>
Total liabilities	<u>77,206,292</u>	<u>61,962</u>	<u>77,268,254</u>	<u>38,797,144</u>
Deferred inflows of resources				
OPEB related items	13,190,827	-	13,190,827	208,433
Pension related items	<u>2,226,915</u>	<u>-</u>	<u>2,226,915</u>	<u>79,946</u>
Total deferred inflows of resources	<u>15,417,742</u>	<u>-</u>	<u>15,417,742</u>	<u>288,379</u>
Net Position				
Investment in capital assets	5,916,104	13,158	5,929,262	93,769
Unrestricted	<u>(68,485,243)</u>	<u>(13,158)</u>	<u>(68,498,401)</u>	<u>6,545,063</u>
Total net position	<u>\$ (62,569,139)</u>	<u>\$ -</u>	<u>\$ (62,569,139)</u>	<u>\$ 6,638,832</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, 2020

	Business-Type Activities:			Governmental Activities:
	Enterprise Fund School Nutrition Program	Non-major Enterprise Fund Café Operations	Total Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for services	\$ 20,315,114	\$ 235,600	\$ 20,550,714	\$ 23,311,063
Total operating revenues	<u>20,315,114</u>	<u>235,600</u>	<u>20,550,714</u>	<u>23,311,063</u>
Operating expenses:				
Salaries and employee benefits	37,388,366	294,481	37,682,847	1,319,132
Food and supplies	40,600,621	236,284	40,836,905	15,347,582
USDA commodities	4,964,363	-	4,964,363	-
Purchased services	7,279,901	62,391	7,342,292	706,489
Travel	27,805	-	27,805	1,004
Depreciation	1,172,984	1,378	1,174,362	90,244
Claims expense	-	-	-	11,843,839
Insurance premiums	-	-	-	2,303,172
Other expenses	5,058,364	-	5,058,364	10,596
Total operating expenses	<u>96,492,404</u>	<u>594,534</u>	<u>97,086,938</u>	<u>31,622,058</u>
Operating loss	<u>(76,177,290)</u>	<u>(358,934)</u>	<u>(76,536,224)</u>	<u>(8,310,995)</u>
Nonoperating revenues				
Investment earnings	82,466	-	82,466	-
State grants	2,522,420	-	2,522,420	-
Federal grants	63,536,902	-	63,536,902	-
Total nonoperating revenues	<u>66,141,788</u>	<u>-</u>	<u>66,141,788</u>	<u>-</u>
Loss before transfers	(10,035,502)	(358,934)	(10,394,436)	(8,310,995)
Transfers in	3,500,000	358,934	3,858,934	9,834,997
Change in net position	(6,535,502)	-	(6,535,502)	1,524,002
Total net position - July 1, 2019	(56,033,637)	-	(56,033,637)	5,114,830
Total net position - June 30, 2020	<u>\$ (62,569,139)</u>	<u>\$ -</u>	<u>\$ (62,569,139)</u>	<u>\$ 6,638,832</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, 2020

	Business Type			Governmental
	Activities:			Activities:
	Enterprise Fund	Non-major Enterprise Fund	Total	Internal
	School Nutrition Program	Café Operations	Enterprise Funds	Service Funds
Cash flows from operating activities				
Cash received from user charges	\$ 16,930,527	\$ 235,364	\$ 17,165,891	\$ 19,459,227
Cash payments to employees for services	(35,797,931)	(294,481)	(36,092,412)	(1,227,742)
Cash payments for insurance claims	-	-	-	(9,225,061)
Cash payments to suppliers for goods and services	(41,120,352)	(246,894)	(41,367,246)	(18,067,946)
Cash payments for other operating expenses	(11,730,583)	(53,486)	(11,784,069)	-
Net cash used for operating activities	<u>(71,718,339)</u>	<u>(359,497)</u>	<u>(72,077,836)</u>	<u>(9,061,522)</u>
Cash flows from noncapital financing activities				
State and federal grants	61,094,959	-	61,094,959	-
Transfers in	3,500,000	358,934	3,858,934	9,834,997
Net cash provided by noncapital financing activities	<u>64,594,959</u>	<u>358,934</u>	<u>64,953,893</u>	<u>9,834,997</u>
Cash flows from capital and related financing activities				
Acquisition of equipment	(872,939)	-	(872,939)	(88,985)
Net cash used for capital and related financing activities	<u>(872,939)</u>	<u>-</u>	<u>(872,939)</u>	<u>(88,985)</u>
Cash flows from investing activities				
Interest on investments	82,466	-	82,466	-
Net cash provided by investing activities	<u>82,466</u>	<u>-</u>	<u>82,466</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(7,913,853)	(563)	(7,914,416)	684,490
Cash and cash equivalents--beginning	15,783,889	43,672	15,827,561	718,148
Cash and cash equivalents--ending	<u>\$ 7,870,036</u>	<u>\$ 43,109</u>	<u>\$ 7,913,145</u>	<u>\$ 1,402,638</u>
Reconciliation of operating loss to net cash used for operating activities:				
Operating loss	\$ (76,177,290)	\$ (358,934)	\$ (76,536,224)	\$ (8,310,995)
Adjustments to reconcile operating loss to net cash used for operating activities:				
Depreciation	1,172,984	1,378	1,174,362	90,244
Changes in assets and liabilities:				
Due from other governments	(49,802)	-	(49,802)	-
Due from other funds	(3,047,626)	(236)	(3,047,862)	(3,851,836)
Accounts receivable	(287,159)	-	(287,159)	-
Inventories	4,457,565	3,420	4,460,985	(380,310)
Net pension liability and related deferrals	1,683,272	-	1,683,272	(2,025)
Net OPEB liability and related deferrals	(128,168)	-	(128,168)	93,411
Unearned revenue	635,487	8,905	644,392	-
Accounts and other payables	(15,371)	(11,608)	(26,979)	(848,460)
Claims payable	-	-	-	2,618,778
Salaries payable	35,331	-	35,331	-
Due to other funds	2,438	(2,422)	16	1,529,671
Net cash used for operating activities	<u>\$ (71,718,339)</u>	<u>\$ (359,497)</u>	<u>\$ (72,077,836)</u>	<u>\$ (9,061,522)</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION
Statement of Fiduciary Net Position
Fiduciary Funds
As of June 30, 2020

	<u>Private Purpose Trust Fund Miscellaneous Instructional Programs</u>	<u>Pension and Other Employee Benefits Trust Funds</u>
Assets		
Cash and cash equivalents	\$ 2,137	\$ 1,595,123
Investments at fair value:		
Common stocks	-	447,587,396
Mutual and commingled funds	-	1,276,748,967
Corporate bonds	-	80,793,145
Money market funds	-	13,468,122
Private equity	-	53,925,073
U.S. treasury inflation protected securities	-	374,258,380
Securities lending short-term collateral investment pool	-	63,973,834
Receivables	-	7,665,006
Due from other funds	-	443,506
Total assets	<u>2,137</u>	<u>2,320,458,552</u>
Liabilities		
Accounts payable	-	5,027,534
Loans payable for securities lending	-	63,907,397
Total liabilities	<u>-</u>	<u>68,934,931</u>
Net Position		
Restricted for:		
Employees' pension benefits	-	2,249,484,992
Employees' disability insurance benefits	-	2,038,629
Individuals, organizations, and other governments	2,137	-
Total net position	<u>\$ 2,137</u>	<u>\$ 2,251,523,621</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, 2020

	<u>Private Purpose Trust Fund-Miscellaneous Instructional Programs</u>	<u>Pension and Other Employee Benefits Trust Funds</u>
Additions		
Contributions:		
Employer	\$ -	\$ 63,226,764
Members	-	13,412,672
Other	2,137	-
Total contributions	<u>2,137</u>	<u>76,639,436</u>
Investment income:		
From investment activities:		
Net appreciation in fair value of investments	-	342,823,119
Interest income and dividends	-	15,803,088
Other investment income	-	8,408
Less: Investment expenses	-	(3,623,423)
Net income from investing activities	<u>-</u>	<u>355,011,192</u>
From security lending activities:		
Security lending income	-	225,093
Security lending expenses	-	(16,485)
Net appreciation in fair value of short-term collateral investment pool	-	7,855
Net income from security lending activities	<u>-</u>	<u>216,463</u>
Net investment income	<u>-</u>	<u>355,227,655</u>
Total additions	<u>2,137</u>	<u>431,867,091</u>
Deductions		
Benefits paid to participants	-	94,795,700
Other expenses	369,343	1,767,783
Total deductions	<u>369,343</u>	<u>96,563,483</u>
Change in net position restricted for:		
Employees' pension benefits	-	335,231,073
Employees' disability insurance benefits	-	72,535
Individuals, organizations, and other governments	(367,206)	-
Net position-July 1, 2019, as restated	<u>369,343</u>	<u>1,916,220,013</u>
Net position-June 30, 2020	<u>\$ 2,137</u>	<u>\$ 2,251,523,621</u>

See accompanying notes to basic financial statements.

GWINNETT COUNTY BOARD OF EDUCATION

NOTES TO BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Fiduciary Component Unit

The Gwinnett County Board of Education Retirement System (“GRS”) is governed by a separate board of directors. Although GRS is legally separate from the Board, GRS is reported as part of the primary government because its primary purpose is to provide services to the Board and there is a financial burden relationship due to the contributions made by the Board to GRS. The financial statements of GRS are reported as a pension trust fund. The financial data for GRS is presented as of and for the year ended December 31, 2019, the date of the latest available financial statements. Financial statements can be obtained at 437 Old Peachtree Road, Suwanee, GA 30024.

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

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

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available resources. This means that only current assets and liabilities are generally included on their balance sheets. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after the fiscal year-end. Property taxes are reported as receivables and unavailable revenue when levied and as revenues when due for collection in the following fiscal year and determined to be available. Grants and entitlement revenues are recognized when compliance with all applicable eligibility requirements 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.
- 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, 2020, the Board has encumbered \$11,836,878 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, 2020, 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 AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining 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</u> <u>Threshold</u>	<u>Useful</u> <u>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, therefore 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, 2020 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
2019	\$ 21,199,722	13,558,777	(9,391,511)	25,366,988
2020	\$ 23,366,988	11,843,839	(7,225,061)	27,985,766

- 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:	
Successful Start	\$240,000
The Wallace Foundation	145,000
New Schools Grant	33,697
Total	\$418,697

Debt Service Fund:	
Debt Service Fund - used to account for the payment of principal and interest on all long term general obligation debts.	\$104,828,096

Capital Projects Fund:	
Capital Fund - Used to account for capital projects financed with proceeds from assets sold.	\$2,588,168
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.	18,478,277
SPLOST V Fund - used to account for capital projects financed with one cent sales tax.	57,381,000
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.	139,302,168
Total	\$217,749,615

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 increasing student interest in STEM education.	\$114,164
Department of Administrative Services Fund-used to provide administrative support and staff development opportunities for the Division of Business and Finance.	838,668
Local School Activity Fund - used to account for funds generated at the local schools through donations, ticket sales, fundraising and other activities.	22,443,279
Band Uniforms Fund – used to track funding for and the purchase of student band uniforms.	\$212,044
Total	\$23,608,155

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.	\$ 170,181,114
Direct Instruction	1,149,308
Media	92,195
Pupil Services	151,791
Instructional Support/Staff Development	403,164
Business Administration	9,183
Maintenance & Operations	1,729,117
Pupil Transportation	3,079,330
Support Services - Central	6,668,484
Business Administration	14,732,342
Miscellaneous Programs	182,811
Optional Employee Benefits	5,639,814
Total	\$ 204,018,653

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, 2020, 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 and 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, 2020, 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	\$ -	\$ 94,304,677	\$ 94,304,677
AAAf	598,043,003	-	598,043,003
Total	\$ 598,043,003	\$ 94,304,677	\$ 692,347,680

Ratings Dispersion Table for Retirement System Investments (as of 12/31/19)

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	\$ -	\$ -	\$ 2,554,891	\$ 328,465,178	\$ 331,020,069
Aa1	-	-	-	555,280	555,280
Aa2	-	-	1,035,840	2,048,130	3,083,970
Aa3	-	-	1,517,770	-	1,517,770
A1	-	-	5,044,720	4,058,075	9,102,795
A2	-	-	8,404,373	5,717,923	14,122,296
A3	-	-	13,449,488	6,739,176	20,188,664
Baa1	-	-	11,717,057	1,035,510	12,752,567
Baa2	-	-	16,168,400	2,588,528	18,756,928
Baa3	-	-	14,751,929	2,703,307	17,455,236
Ba1	-	-	4,046,549	-	4,046,549
Not rated	1,276,748,967	13,468,122	2,102,128	20,347,273	1,312,666,490
Total	\$ 1,276,748,967	\$ 13,468,122	\$ 80,793,145	\$ 374,258,380	\$ 1,745,268,614

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	\$ 598,043,003	WAM	38 days
U.S. Agency Obligations	94,304,677	WAM	276 days
Total	692,347,680		
Retirement System:			
Mutual/commingled funds	1,276,748,967	Duration	Not available
Corporate bonds	80,793,145	Duration	5.42 years
Money market funds	13,468,122	Duration	0.08 years
U. S. treasury inflation protected securities	374,258,380	Duration	6.99 years
Total	\$1,745,268,614		

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, 2020:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
United States Agency Obligations	\$ -	\$ 94,304,677	\$ -	\$ 94,304,677
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 94,304,677</u>	<u>\$ -</u>	<u>\$ 94,304,677</u>
Investments not subject to level disclosure:				
Georgia Fund 1				<u>598,043,003</u>
Total investments				<u>\$ 692,347,680</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, 2019. 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	\$ 447,587,396	\$ -	\$ -	\$ 447,587,396
U.S. Treasury Inflation Protected Securities	347,232,328	27,026,052	-	374,258,380
International debt and equity funds	-	431,621,468	-	431,621,468
Bond market index funds	3,590,222	350,561,800	-	354,152,022
Equity market index funds	79,194,763	327,185,353	-	406,380,116
Real estate index funds	10,365,232	74,230,129	-	84,595,361
Corporate bonds	-	80,793,145	-	80,793,145
Money market funds and short-term commercial paper	13,468,122	-	-	13,468,122
Private Equity	-	-	53,925,073	53,925,073
Securities lending short-term collateral investment pool	63,973,834	-	-	63,973,834
Total Investments	<u>\$ 965,411,897</u>	<u>\$ 1,291,417,947</u>	<u>\$ 53,925,073</u>	<u>\$ 2,310,754,917</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 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 2019 tax digest year (calendar year) based on property values as of January 1, 2019. Taxes were due on October 15, 2019. Unpaid balances will accrue a 10% penalty. Beginning October 16, 2019, 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 2019 digest are reported as revenue in the governmental funds for fiscal year 2020.

The Board of Education levied taxes on the fiscal year 2020 property tax digest at a rate of 19.70 mills for maintenance and operations and 1.90 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, 2020. 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, 2020, 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, 2020, General Fund expenditures exceeded appropriations in the following functional areas:

Function	Overexpenditure
Transfers out	\$ 11,479,377

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 \$147,445,819 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 \$25,457,327 and \$7,115,615 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, 2020 was as follows:

	Balance June 30, 2019	Additions	Deletions and Transfers to In-service	Balance June 30, 2020
Governmental Activities:				
Non-depreciable assets:				
Land	\$ 330,782,368	\$ 775,000	\$ -	\$ 331,557,368
Construction in Progress	135,595,040	85,006,652	(118,065,537)	102,536,155
Total non-depreciable assets	<u>466,377,408</u>	<u>85,781,652</u>	<u>(118,065,537)</u>	<u>434,093,523</u>
Depreciable Assets:				
Buildings and Site Improvements	2,718,606,197	-	111,706,160	2,830,312,357
Equipment	81,449,707	14,255,109	(4,149,372)	91,555,444
Information Systems	142,963,029	-	-	142,963,029
Mobile Classrooms	24,510,577	-	(12,113)	24,498,464
Buses and Other Vehicles	127,367,444	7,984,113	(4,521,599)	130,829,958
Total depreciable assets	<u>3,094,896,954</u>	<u>22,239,222</u>	<u>103,023,076</u>	<u>3,220,159,252</u>
Less Accumulated Depreciation:				
Buildings and Site Improvements	(917,021,302)	(61,938,963)	-	(978,960,265)
Equipment	(62,459,063)	(7,045,127)	3,849,847	(65,654,343)
Information Systems	(110,535,234)	(14,341,684)	-	(124,876,918)
Mobile Classrooms	(23,485,456)	(631,213)	12,113	(24,104,556)
Buses and Other Vehicles	(85,649,549)	(1,664,966)	876,912	(86,437,603)
Total accumulated depreciation	<u>(1,199,150,604)</u>	<u>(85,621,953)</u>	<u>4,738,872</u>	<u>(1,280,033,685)</u>
Total capital assets, being depreciated, net	<u>1,895,746,350</u>	<u>(63,382,731)</u>	<u>107,761,948</u>	<u>1,940,125,567</u>
Total capital assets, net	<u>\$ 2,362,123,758</u>	<u>\$ 22,398,921</u>	<u>\$ (10,303,589)</u>	<u>\$ 2,374,219,090</u>
Business-type Activities:				
Food service equipment	\$ 30,212,890	\$ 972,936	\$ (733,673)	\$ 30,452,153
Accumulated depreciation	<u>(23,982,206)</u>	<u>(1,174,362)</u>	<u>633,677</u>	<u>(24,522,891)</u>
Total capital assets, net	<u>\$ 6,230,684</u>	<u>\$ (201,426)</u>	<u>\$ (99,996)</u>	<u>\$ 5,929,262</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 66,839,084
Institutional Support	146,748
Media Services	312,274
General Administration	38,252
Business Administration	8,826,175
Maintenance and Operations	604,379
Pupil Transportation	1,687,222
Support Services - Central	7,167,819
Total	<u>\$ 85,621,953</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, 2019	Additions	Reductions	Balance June 30, 2020	Amounts Due Within One Year
General obligation bonds payable	\$ 1,038,475,000	\$ 95,560,000	\$ (188,815,000)	\$ 945,220,000	\$ 98,510,000
Premium	94,205,176	-	(21,045,811)	73,159,365	-
General obligation bonds payable - private placement	93,980,000	-	(1,465,000)	92,515,000	1,505,000
Certificates of participation	125,260,000	-	(18,290,000)	106,970,000	19,255,000
Premium on certificates of participation	4,405,806	-	(1,207,214)	3,198,592	-
Net OPEB liability	1,165,439,598	115,930,474	(146,723,162)	1,134,646,910	-
Net pension liability	1,782,061,304	703,080,433	(652,989,755)	1,832,151,982	-
Compensated absences	13,352,195	9,045,149	(7,382,719)	15,014,625	2,400,777
Total	<u>\$ 4,317,179,079</u>	<u>\$ 923,616,056</u>	<u>\$ (1,037,918,661)</u>	<u>\$ 4,202,876,474</u>	<u>\$ 121,670,777</u>

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

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Amounts Due Within One Year
Net OPEB liability	\$ 54,022,156	\$ 5,373,778	\$ (6,801,126)	\$ 52,594,808	\$ -
Net pension liability	20,985,495	9,627,435	(11,748,209)	18,864,721	-
Total	<u>\$ 75,007,651</u>	<u>\$ 15,001,213</u>	<u>\$ (18,549,335)</u>	<u>\$ 71,459,529</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	191,665,000
2013	2.00-5.00	2/1;8/1	10/30/13	02/01/36	28,255,000
2015	1.50-5.00	2/1;8/1	02/12/15	02/01/36	249,295,000
2016	1.50-5.00	2/1;8/1	02/09/16	02/01/21	174,775,000
2017	2.55	2/1;8/1	04/20/17	02/01/32	92,515,000
2019	3.00-5.00	2/1;8/1	02/26/19	02/01/41	168,355,000
2019B	2.55	2/1;8/1	12/19/19	02/01/36	94,255,000
Total					\$1,037,735,000

The following presents debt service requirements to maturity as of June 30, 2020:

Fiscal Year Payable	General Obligation Bonds		General Obligation Bonds - Private Placements		Total
	Principal	Interest	Principal	Interest	
2021	\$ 98,510,000	\$ 41,938,201	\$ 1,505,000	\$ 2,359,133	\$ 144,312,334
2022	115,165,000	36,742,106	1,545,000	2,320,755	155,772,861
2023	56,775,000	31,455,475	1,580,000	2,281,358	92,091,833
2024	31,290,000	28,942,688	4,025,000	2,241,068	66,498,756
2025	35,345,000	27,757,710	1,605,000	2,138,430	66,846,140
2026-2030	160,735,000	117,980,480	50,640,000	7,686,465	337,041,945
2031-2035	226,220,000	79,363,932	31,615,000	1,214,693	338,413,625
2036-2040	201,180,000	35,942,023	-	-	237,122,023
2041-2045	20,000,000	1,000,000	-	-	21,000,000
	<u>\$ 945,220,000</u>	<u>\$ 401,122,615</u>	<u>\$ 92,515,000</u>	<u>\$ 20,241,902</u>	<u>\$ 1,459,099,517</u>

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

Series 2019B General Obligation Bonds

In December 2019, the Board issued \$95,560,000 in Taxable Series 2019B General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2013 and Series 2016 Bonds. As a result of the issuance, net proceeds of \$94,957,251 (after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the \$86,120,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2020 is \$86,120,000. The result of this transaction is a decrease in future debt service payments of \$16,164,423, resulting in a net present value savings, or economic gain, to the Board of \$16,056,876.

Series 2019 General Obligation Bonds

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

Series 2017 General Obligation Bonds – Private Placement

In April 2017, the Board issued \$97,335,000 in Series General Obligation Refunding Bonds. The proceeds from these bonds were used to partially refund the Series 2012A and Series 2013 Bonds. As a result of the issuance, net proceeds of \$96.8 million (after payment of issuance costs) were placed in an irrevocable trust account with an escrow agent to provide for all future debt service payments on the \$84,000,000 of refunded bonds. As a result, these refunded bonds are considered defeased and the liability for these bonds, along with the asset in the escrow agent account, have been removed from the Board's statement of net position, although the balance of the defeased bonds at June 30, 2020 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.

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, 2020 is \$207,650,000.

- 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
2021	\$ 19,255,000	\$ 5,615,926	\$ 24,870,926
2022	20,265,000	4,605,038	24,870,038
2023	21,325,000	3,541,126	24,866,526
2024	22,500,000	2,421,562	24,921,562
2025	23,625,000	1,240,312	24,865,312
Total	\$ 106,970,000	\$ 17,423,964	\$ 124,393,964

8. INTERFUND BALANCES AND TRANSFERS

Due to/from other funds:

Receivable Fund	Amount	Payable Fund	Amount
General	\$12,982,633	Capital Projects	\$1,440,026
		Non-major governmental funds	6,500,131
		Internal service funds	5,017,144
		Non-major enterprise fund	25,332
Capital Projects	27,346	Internal Service Funds	27,346
Non-major governmental funds	3,433,991	General	3,433,991
School Nutrition Fund	3,413,512	General	3,413,512
Internal service funds	35,257,703	General	34,443,374
		Capital Projects	808,168
		School Nutrition Fund	2,202
		Non-major enterprise fund	3,959
Non-major enterprise fund	236	School Nutrition Fund	236
Fiduciary	443,506	General	443,506
Total	\$55,558,927		\$55,558,927

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	\$ 9,506,924
General	Capital Projects	429,370
General	Internal service funds	9,834,997
General	School Nutrition	3,500,000
General	Nonmajor proprietary funds	358,934
Capital Projects	Debt Service	85,310,222

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	\$ 1,743,734,530	\$ 107,282,173	\$ -	\$ 1,851,016,703
Deferred outflows of resources related to pensions	525,883,036	91,981,799	-	617,864,835
Deferred inflows of resources related to pensions	50,597,174	86,118,587	-	136,715,761
Pension expense	300,232,971	105,504,348	5,156,579	410,893,898

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, 2020 was 21.14% 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 \$220,297,020, for the year ended June 30, 2020.

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

At June 30, 2020, 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	\$ 1,743,734,530
State of Georgia's proportionate share of the net pension liability associated with the Board	<u>3,372,054</u>
Total	<u>\$ 1,747,106,584</u>

The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 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, 2019. At June 30 2019, the Board's proportion was 8.109373%, which was an increase of 0.168998% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Board recognized pension expense of \$314,746,823 and revenue of (\$162) for support provided by the State of Georgia for certain support personnel. At June 30, 2020, 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	\$ -	\$ 41,523,637
Differences between expected and actual experience	98,285,778	516,980
Assumption changes	167,334,084	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	39,966,154	8,556,557
Board contributions subsequent to the measurement date	<u>220,297,020</u>	<u>-</u>
Total	<u>\$ 525,883,036</u>	<u>\$ 50,597,174</u>

Board contributions subsequent to the measurement date of \$220,297,020 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, 2021. 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:	
2021	\$ 107,130,007
2022	21,363,608
2023	63,000,078
2024	63,495,149
Total	<u>\$ 254,988,842</u>

Actuarial assumptions: The total pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	7.25%, 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, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the long-term assumed rate of return on assets which was changed from 2.75% to 2.50% effective with the June 30, 2018 valuation.

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%	(0.10)%
US large stocks	51.00	8.90
US small stocks	1.50	13.20
International developed market stocks	12.40	8.90
International emerging market stocks	5.10	10.90
Total	<u>100.00%</u>	

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

Discount rate: The discount rate used to measure the total pension liability was 7.50%, which was a change from 7.25%, effective with the June 30, 2018 valuation. 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 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current discount rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Board's proportionate share of the net pension liability	\$ 2,830,591,402	\$ 1,743,734,530	\$ 849,951,898

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 \$15.25, 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, 2020, 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>\$ 16,721,077</u>
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The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 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, 2019.

For the year ended June 30, 2020, the Board recognized pension expense of \$5,156,579 and revenue of \$5,156,579 for support provided by the State of Georgia.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2018, 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, 2018 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%	(0.10)%
US large stock	46.20	8.90
US small stocks	1.30	13.20
International developed market stocks	12.40	8.90
International emerging market stocks	5.10	10.90
Alternatives	5.00	12.00
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 January 1, 2019 (the valuation date) 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>21,239</u>
	<u>35,084</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, 2020, the active member contribution rate was 1.0% of annual pay, and the Board's contribution rate was 6.0% of annual payroll. Board contributions to the Plan were \$69,615,491 for the year ended June 30, 2020.

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, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2019 which was rolled forward using standard actuarial techniques to December 31, 2019.

Actuarial assumptions. The total pension liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases:	2011-2020 1.00% - 4.29% for TRS members, average, 3.25% for non-TRS members including inflation 2020 and Beyond 3.25% - 6.86% for TRS members, average, 3.25% for non-TRS members including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Cost of living adjustment	2.40% annually

Mortality rates were as follows:

Preretirement Mortality:

TRS Members Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally

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

Postretirement Health Mortality:

TRS Members Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally

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

Postretirement Disabled Mortality:

TRS Members Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally

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

The actuarial assumptions used in the January 1, 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	18.00%	6.19%
Small/Mid cap equity	5.00	7.37
Int'l equity (unhedged)	9.00	6.92
Int'l equity (hedged)	9.00	6.92
Emerging int'l equity	7.50	9.16
Private equity	5.00	10.37
Core bonds	16.25	1.57
IG corp credit	5.25	6.46
Tips	15.00	0.77
Real estate	5.00	5.74
Global asset allocation	5.00	6.92
Total	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 7.25%, which was a change from 7.50%, effective with the June 30, 2018 valuation. 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 2126. 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, 2030, were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at June 30, 2019	\$ 2,243,397,291	\$ 1,914,253,919	\$ 329,143,372
Changes for the year:			
Service cost	63,390,509	-	63,390,509
Interest	164,774,003	-	164,774,003
Differences between expected and actual experience	5,063,077	-	5,063,077
Assumption changes	(27,036,557)	-	(27,036,557)
Contributions—employer	-	63,225,396	(63,225,396)
Contributions—employee	-	11,181,548	(11,181,548)
Net investment income	-	355,227,655	(355,227,655)
Benefit payments, including refunds of employee contributions	(92,821,158)	(92,821,158)	-
Administrative expense	-	(1,582,368)	1,582,368
Net changes	113,369,874	335,231,073	(221,861,199)
Balances at June 30, 2020	\$ 2,356,767,165	\$ 2,249,484,992	\$ 107,282,173

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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
Board's net pension liability (asset)	440,571,407	107,282,173	(166,346,777)

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, 2020 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, 2020, the Board recognized pension expense of \$105,504,348. At June 30, 2020, 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	\$ -	\$ 52,290,985
Difference between expected and actual experience	8,945,254	10,772,865
Assumption changes	46,035,353	23,054,737
Board contributions subsequent to the measurement date	37,001,192	-
Total	<u>\$ 91,981,799</u>	<u>\$ 86,118,587</u>

Board contributions subsequent to the measurement date of \$37,001,192 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, 2021. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2021	\$ (176,228)
2022	(1,393,508)
2023	23,812,191
2024	(47,403,469)
Thereafter	(5,976,966)
Total	<u>\$ (31,137,980)</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 \$32,705,595 for the year ended June 30, 2020. 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, 2020, the Board reported a liability of \$1,187,241,718 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 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, 2019. At June 30, 2019, the Board's proportion was 9.674280% which was an increase of 0.079542% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Board recognized OPEB expense of \$29,812,416. At June 30, 2020, 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	\$ 2,585,456	\$ -
Differences between expected and actual experience	-	129,159,540
Changes in proportion and differences between Board contributions and proportionate share of contributions	11,417,124	1,238,198
Changes in plan assumptions	41,230,588	167,363,600
Board contributions subsequent to the measurement date	32,705,595	-
Total	<u>\$ 87,938,763</u>	<u>\$ 297,761,338</u>

Board contributions subsequent to the measurement date of \$32,705,595 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, 2021. 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:	
2021	\$ (55,140,683)
2022	(55,140,684)
2023	(55,240,058)
2024	(47,543,449)
2025	(24,659,812)
Thereafter	(4,803,484)
Total	<u>\$ (242,528,170)</u>

Actuarial assumptions:

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 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, 2019:

Inflation	2.50%
Salary increase	3.00 - 8.75%, 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	7.250%
Medicare eligible	5.375%
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 for the period after service retirement and for dependent beneficiaries were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on the Scale BB as follows:

- For TRS members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward one year for males) is used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) is 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 three years for males and two years for females) is used for the period after service retirement and for beneficiaries or deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward five years for both males and females) is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 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:

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	30.00%	(0.10)%
US large stocks	46.20	8.90
US small stocks	1.30	13.20
International developed market stocks	12.40	8.90
International emerging market stocks	5.10	10.90
Alternatives	5.00	12.00
Total	100.00%	

Discount rate:

In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.58% was used as the discount rate, which is a change from the previous rate of 3.87%, effective with the June 30, 2018 valuation. 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 (3.5% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the 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 2119. 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 2026. Therefore, the calculated discount rate of 3.58% 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 3.58%, 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 (2.58%) or 1-percentage-point higher (4.58%) than the current discount rate (amounts in thousands):

	1% Decrease (2.58%)	Current discount rate (3.58%)	1% Increase (4.58%)
Board's proportionate share of the net OPEB liability	\$ 1,379,966,728	\$ 1,187,241,718	\$ 1,030,468,565

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

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

	1% Decrease	Current Healthcare Costs Trend rate	1% Increase
Board's proportionate share of the net OPEB liability	\$ 1,000,125,359	\$ 1,187,241,718	\$ 1,424,893,689

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.

Construction Commitments - A construction commitment is defined as the difference between the contract price and the amount paid on that contract. At June 30, 2020, Governmental Funds had construction commitments in the amount of \$113,245,005.

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, 2020, 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.

12. ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2020, the State of Georgia incurred expenditures for the Board's benefit for payments in the amount of \$2,868,630 for contributions to the Public School Employee's Retirement System, and \$382,782 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 \$5,156,579.

13. RESTATEMENT

In fiscal year 2020, the Board adopted Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The Board restated beginning net position and beginning fund balance for the the Band Uniforms fund, Private Purpose Trust Fund – Miscellaneous Instructional Programs, and Local School Activity fund, as follows:

Net Position - Governmental Activities	
July 1, 2019 as previously reported	\$ (789,695,306)
Local School Activity reclassification	5,031,660
Fiduciary School Activity reclassification	<u>158,987</u>
Net Position - Governmental Activities	
July 1, 2019 as restated	<u>\$ (784,504,659)</u>
Fund Balance - Nonmajor Governmental Funds	
July 1, 2019 as previously reported	\$ 17,779,316
Local School Activity reclassification	5,031,660
Fiduciary School Activity reclassification	<u>158,987</u>
Fund Balance - Nonmajor Governmental Funds	
July 1, 2019 as restated	<u>\$ 22,969,963</u>
Fund Balance (Private Purpose Trust Fund)	
July 1, 2019 as previously reported	\$ 528,329
Band Uniforms Fund reclassification	<u>(158,987)</u>
Fund Balance (Private Purpose Trust Fund), as restated	
	<u>\$ 369,343</u>
Fund Balance (Local School Activity Fund)	
July 1, 2019 as previously reported	\$ 17,063,445
Fiduciary School Activity reclassification	<u>5,031,660</u>
Fund Balance (Local School Activity Fund), as restated	
	<u>\$ 22,095,106</u>

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Board's proportion of the net pension liability	8.109373%	7.940375%	7.876635%	7.996883%	7.770096%	7.676581%
Board's proportionate share of the net pension liability	\$ 1,743,734	\$ 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	<u>\$ 3,372</u>	<u>\$ 3,006</u>	<u>\$ 4,638</u>	<u>\$ 6,414</u>	<u>\$ 4,630</u>	<u>\$ 3,877</u>
Total	<u>\$ 1,747,106</u>	<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	\$ 991,567	\$ 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	175.86%	155.52%	160.13%	186.71%	143.67%	123.84%
Plan fiduciary net position as a percentage of the total pension liability	76.06%	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)**

	2020	2019	2018	2017	2016
Contractually required contribution	\$ 220,297	\$ 207,245	\$ 159,311	\$ 130,459	\$ 126,093
Contributions in relation to the contractually required contribution	<u>220,297</u>	<u>207,245</u>	<u>159,311</u>	<u>130,459</u>	<u>126,093</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 1,042,086	\$ 991,567	\$ 947,716	\$ 914,219	\$ 883,623
Contributions as a percentage of covered payroll	21.14%	20.90%	16.81%	14.27%	14.27%
	2015	2014	2013	2012	2011
Contractually required contribution	\$ 108,288	\$ 96,172	\$ 88,092	\$ 81,586	\$ 83,581
Contributions in relation to the contractually required contribution	<u>108,288</u>	<u>96,172</u>	<u>88,092</u>	<u>81,586</u>	<u>83,581</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 823,336	\$ 783,160	\$ 771,722	\$ 792,783	\$ 811,918
Contributions as a percentage of covered payroll	13.15%	12.28%	11.41%	10.29%	10.29%

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).

Effective with the June 30, 2018 valuation, the long-term assumed rate of return on assets (discount rate) was changed from 7.50% to 7.25%, and the assumed annual rate of inflation was changed from 2.75% to 2.50%.

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>2020</u>	<u>2019</u>	<u>2018</u>
Board's proportion of the net pension liability	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>\$ 16,721</u>	<u>\$ 15,503</u>	<u>\$ 14,201</u>
Total	<u>\$ 16,721</u>	<u>\$ 15,503</u>	<u>\$ 14,201</u>
Board's covered-employee payroll	\$ 81,020	\$ 78,736	\$ 77,230
Board's proportionate share of the net pension liability as a percentage of its covered-employee payroll	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.02%	85.26%	85.69%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Board's proportion of the net pension liability	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>\$ 19,092</u>	<u>\$ 12,411</u>	<u>\$ 11,241</u>
Total	<u>\$ 19,092</u>	<u>\$ 12,411</u>	<u>\$ 11,241</u>
Board's covered-employee payroll	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	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.

Changes of benefit terms: The monthly benefit accrual rate was increased from \$15.00 to \$15.25 per year of creditable service effective July 1, 2018.

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)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 63,391	\$ 61,557	\$ 60,171
Interest on total pension liability	164,774	155,305	147,193
Changes of benefit terms	-	-	-
Differences between expected and actual experience	5,063	(1,454)	(17,066)
Changes of assumptions	(27,037)	-	-
Benefit payments, including refunds of employee contributions	<u>(92,821)</u>	<u>(85,488)</u>	<u>(78,782)</u>
Net change in total pension liability	113,370	129,920	111,516
Total pension liability - beginning	<u>2,243,397</u>	<u>2,113,477</u>	<u>2,001,961</u>
Total pension liability - ending (a)	<u><u>\$ 2,356,767</u></u>	<u><u>\$ 2,243,397</u></u>	<u><u>\$ 2,113,477</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 63,225	\$ 49,587	\$ 35,525
Contributions - employee	11,181	10,494	10,069
Net investment income	355,228	(126,574)	266,332
Benefit payments, including refunds of employee contributions	(92,821)	(85,488)	(78,782)
Administrative expenses	<u>(1,582)</u>	<u>(1,521)</u>	<u>(1,544)</u>
Net change in plan fiduciary net position	335,231	(153,502)	231,600
Plan fiduciary net position - beginning	<u>1,914,254</u>	<u>2,067,756</u>	<u>1,836,156</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 2,249,485</u></u>	<u><u>\$ 1,914,254</u></u>	<u><u>\$ 2,067,756</u></u>
Board's net pension liability (asset) - ending (a) - (b)	<u><u>\$ 107,282</u></u>	<u><u>\$ 329,143</u></u>	<u><u>\$ 45,721</u></u>
Plan fiduciary net position as a percentage of the total pension liability	95.4%	85.3%	97.8%
Covered payroll	\$ 948,765	\$ 1,081,566	\$ 1,031,160
Board's net pension liability (asset) as a percentage of covered payroll	11.3%	30.4%	4.4%

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

	2017	2016	2015
Total pension liability			
Service cost	\$ 52,049	\$ 50,520	\$ 48,848
Interest on total pension liability	138,878	129,345	120,802
Changes of benefit terms	-	-	-
Differences between expected and actual experience	4,773	8,122	-
Changes of assumptions	106,212	-	-
Benefit payments, including refunds of employee contributions	(71,850)	(65,800)	(59,928)
Net change in total pension liability	230,062	122,187	109,722
Total pension liability - beginning	1,771,899	1,649,712	1,539,990
Total pension liability - ending (a)	<u>\$ 2,001,961</u>	<u>\$ 1,771,899</u>	<u>\$ 1,649,712</u>
Plan fiduciary net position			
Contributions - employer	\$ 31,198	\$ 35,213	\$ 36,197
Contributions - employee	9,779	9,275	8,871
Net investment income	131,574	(9,076)	88,906
Benefit payments, including refunds of employee contributions	(71,850)	(65,800)	(59,928)
Administrative expenses	(1,477)	(1,585)	(1,505)
Net change in plan fiduciary net position	99,224	(31,973)	72,541
Plan fiduciary net position - beginning	1,736,932	1,768,905	1,696,364
Plan fiduciary net position - ending (b)	<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>\$ 165,805</u>	<u>\$ 34,967</u>	<u>\$ (119,193)</u>
Plan fiduciary net position as a percentage of the total pension liability	91.7%	98.0%	107.2%
Covered payroll	\$ 948,765	\$ 945,145	\$ 895,915
Board's net pension liability (asset) as a percentage of covered payroll	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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 69,615	\$ 60,649	\$ 38,853	\$ 32,240	\$ 29,790	\$ 40,794
Contributions in relation to the actuarially determined contribution	<u>69,615</u>	<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>	<u>\$ -</u>
Covered payroll	1,167,416	1,104,718	1,052,927	1,010,660	986,424	920,855
Contributions as a percentage of Covered payroll	6.0%	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.

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

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GWINNETT RETIREMENT SYSTEM (CONTINUED)**

Method and assumptions used in calculations of actuarially determined contributions:

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

Actuarial cost method	Entry age normal
Amortization method	Level dollar open
Remaining amortization period	8-30 years
Asset valuation method	5-year smoothed market
Postretirement cost of living adjustment	2.40% annually
Inflation	2.40%
Actuarial assumptions:	
Projected salary increases:	
TRS members:	
2011-2020	1.00-4.54%
2020 and beyond	3.25-6.86%
Non-TRS members:	
2011-2020	3.25%
2020 and beyond	3.25%

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Board's proportion of the net OPEB liability	9.674280%	9.594738%	9.606546%
Board's proportion share of the net OPEB liability	\$ 1,187,242	\$ 1,219,462	\$ 1,349,716
Board's covered-employee payroll	\$ 1,141,300	\$ 1,088,487	\$ 1,043,692
Board's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	104.03%	112.03%	129.32%
Plan fiduciary net position as a percentage of the total OPEB liability	4.63%	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)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 32,706	\$ 52,103	\$ 49,729
Contributions in relation to the contractually required contribution	<u>32,706</u>	<u>52,103</u>	<u>49,729</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	868,257	1,141,300	1,088,487
Contributions as a percentage of Covered-employee payroll	3.8%	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, 2020
(unaudited)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 735,155,720	\$ 755,195,917	\$ 783,822,132	\$ 28,626,215
State sources	1,068,289,674	1,094,086,077	1,108,065,983	13,979,906
Federal sources	700,000	700,000	1,058,147	358,147
Total revenues	<u>1,804,145,394</u>	<u>1,849,981,994</u>	<u>1,892,946,262</u>	<u>42,964,268</u>
Expenditures:				
Current:				
Instruction	1,159,545,874	1,164,973,547	1,143,200,331	21,773,216
Pupil services	57,557,807	63,670,489	57,674,494	5,995,995
Instructional support	38,989,182	41,825,696	36,739,939	5,085,757
Educational media services	23,865,657	24,540,414	24,137,194	403,220
General administration	3,721,760	5,138,157	4,870,072	268,085
School administration	165,829,736	178,055,615	169,952,091	8,103,524
Business administration	31,941,378	36,039,720	30,126,744	5,912,976
Maintenance and operations	131,575,898	137,722,181	131,629,552	6,092,629
Pupil transportation	115,418,988	122,627,495	114,596,545	8,030,950
Support services - central	62,453,456	73,373,157	66,338,092	7,035,065
Other support services	3,929,764	6,147,940	5,643,437	504,503
Capital outlay:				
Capital outlay	62,611	67,636	65,470	2,166
Total expenditures	<u>1,794,892,111</u>	<u>1,854,182,047</u>	<u>1,784,973,961</u>	<u>69,208,086</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,253,283</u>	<u>(4,200,053)</u>	<u>107,972,301</u>	<u>112,172,354</u>
Other financing uses:				
Transfers out	(9,253,283)	(12,150,848)	(23,630,225)	(11,479,377)
Total other financing uses	<u>(9,253,283)</u>	<u>(12,150,848)</u>	<u>(23,630,225)</u>	<u>(11,479,377)</u>
Net change in fund balances	<u>-</u>	<u>(16,350,901)</u>	<u>84,342,076</u>	<u>100,692,977</u>
Fund balance, July 1, 2019	210,621,506	344,325,412	344,325,412	-
Fund balance, June 30, 2020	<u>\$ 210,621,506</u>	<u>\$ 327,974,511</u>	<u>\$ 428,667,488</u>	<u>\$ 100,692,977</u>

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	\$ 98,379,425
Encumbrances	(11,836,878)
Adjustments to accruals:	
Tax Revenues	(378,017)
Intergovernmental Revenue	(119,662)
Expenditures	<u>(1,702,792)</u>
Net change in fund balance, budget basis	<u>\$ 84,342,076</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 assisting the lowest-achieving students to demonstrate proficiency on academic achievement standards.
Title I Part C Migrant:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of supporting high quality education programs (including supportive services) for migratory children.
Title II Part A:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of increasing academic achievement by improving the effectiveness of teachers, principals and other school leaders.
Title IV Part A:	This fund is established to provide accounting of federal grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing students with access to a well rounded education, improved learning conditions and enhanced access to technology.
Successful Start:	This fund is established to provide accounting of local grant funds from the Pittulloch Foundation for the purpose of increasing literacy achievement in kindergarten students.
IDEA Preschool:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing a special education program for pre-kindergarten age children.
IDEA Flowthrough:	This fund is established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing special education programs for students age 3 through 21.
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 helping English learners attain English language proficiency and academic proficiency and to assist schools and communities in implementing and sustaining effective language instructional educational programs.
The Wallace Foundation:	This fund is established to provide accounting of local grant funds from the Wallace Foundation to support research into developing equity-centered leadership pipelines.
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 from donations, ticket sales, fundraising and other activities and committed for use by the local school principal for student and faculty programs and activities subject to District policy.
Band Uniforms:	This fund is established to provide accounting of funds from local schools to support high school band programs.
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 data in decision making to improve instruction.

GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2020

	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	5,107,726	463	503,601
Due from other funds	85,339	-	-
Accounts	-	-	-
Total assets	5,193,065	463	503,601
Liabilities and fund balances			
Liabilities:			
Accounts payable	56,533	-	26,500
Salaries payable	2,461,169	-	157,578
Due to other funds	2,675,363	463	319,523
Total liabilities	5,193,065	463	503,601
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 5,193,065	463	503,601

Special Revenue

	Title IV Part A	Successful Start	IDEA Preschool	IDEA Flowthrough	GOSA Innovation Grants
\$	-	240,000	-	-	-
	-	-	-	-	-
	830,454	-	-	306,800	18,347
	-	-	74,625	3,200,214	-
	-	-	-	-	-
	<u>830,454</u>	<u>240,000</u>	<u>74,625</u>	<u>3,507,014</u>	<u>18,347</u>
	44,198	-	-	-	-
	88,161	-	74,625	3,208,382	-
	698,095	-	-	298,632	18,347
	<u>830,454</u>	<u>-</u>	<u>74,625</u>	<u>3,507,014</u>	<u>18,347</u>
	-	240,000	-	-	-
	-	-	-	-	-
	-	240,000	-	-	-
\$	<u>830,454</u>	<u>240,000</u>	<u>74,625</u>	<u>3,507,014</u>	<u>18,347</u>

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GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2020

	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	-	102,923	241,437
Due from other funds	23,138	-	-
Accounts	-	-	-
Total assets	<u>23,138</u>	<u>102,923</u>	<u>241,437</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	-	84,428	-
Salaries payable	23,138	-	108,917
Due to other funds	-	18,495	132,520
Total liabilities	<u>23,138</u>	<u>102,923</u>	<u>241,437</u>
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 23,138</u>	<u>102,923</u>	<u>241,437</u>

Special Revenue

	The Wallace Foundation	GoSTEM Initiative	Department of Administrative Services	Education for Homeless Children	NewSchools Grant
\$	145,000	114,164	838,668	-	33,697
	-	-	-	-	-
	-	-	-	3,364	-
	-	-	-	-	-
	-	-	-	-	-
	<u>145,000</u>	<u>114,164</u>	<u>838,668</u>	<u>3,364</u>	<u>33,697</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	3,364	-
	-	-	-	<u>3,364</u>	-
	145,000	-	-	-	33,697
	-	114,164	838,668	-	-
	<u>145,000</u>	<u>114,164</u>	<u>838,668</u>	<u>-</u>	<u>33,697</u>
\$	<u>145,000</u>	<u>114,164</u>	<u>838,668</u>	<u>3,364</u>	<u>33,697</u>

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GWINNETT COUNTY BOARD OF EDUCATION
Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2020

	Special Revenue		
	Local School Activity Fund	Band Uniforms	SADD Grant
Assets			
Cash and cash equivalents	\$ 2,359,828	-	-
Investments at fair value	22,595,009	161,369	-
Receivables:			
Due from other governments	-	-	500
Due from other funds	-	50,675	-
Accounts	-	-	-
Total assets	<u>24,954,837</u>	<u>212,044</u>	<u>500</u>
 Liabilities and fund balances			
Liabilities:			
Accounts payable	195,604	-	-
Salaries payable	-	-	-
Due to other funds	2,315,954	-	500
Total liabilities	<u>2,511,558</u>	<u>-</u>	<u>500</u>
 Fund balances:			
Restricted	-	-	-
Committed	22,443,279	212,044	-
Total fund balances	<u>22,443,279</u>	<u>212,044</u>	<u>-</u>
 Total liabilities and fund balances	<u>\$ 24,954,837</u>	<u>212,044</u>	<u>500</u>

Special Revenue

MAPLE Grant	Total Special Revenue Funds
-	3,731,357
-	22,756,378
-	7,115,615
-	3,433,991
18,875	18,875
18,875	37,056,216
-	407,263
-	6,121,970
18,875	6,500,131
18,875	13,029,364
-	418,697
-	23,608,155
-	24,026,852
18,875	37,056,216

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, 2020

	Special Revenue		
	Title I Programs	Title I Part C Migrant	Title II Part A
Revenues:			
Other local sources	\$ -	-	-
State sources	-	-	-
Federal sources	<u>38,556,938</u>	<u>21,109</u>	<u>4,810,435</u>
Total revenues	<u>38,556,938</u>	<u>21,109</u>	<u>4,810,435</u>
 Expenditures:			
Instruction	30,549,988	20,601	45,017
Pupil services	2,437,323	209	-
Instructional support	1,924,134	-	4,224,567
Educational media services	-	-	-
General administration	3,582,587	299	184,787
School administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	62,906	-	-
Support services - central	-	-	356,064
Other support services	-	-	-
Total expenditures	<u>38,556,938</u>	<u>21,109</u>	<u>4,810,435</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>
 Net change in fund balances	-	-	-
 Fund balances - July 1, 2019, as restated	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - June 30, 2020	<u>\$ -</u>	<u>-</u>	<u>-</u>

Special Revenue

	Title IV Part A	Successful Start	IDEA Preschool	IDEA Flowthrough	GOSA Innovation Grants
\$	-	240,000	-	-	-
	-	-	-	-	51,663
	<u>3,818,191</u>	<u>-</u>	<u>717,952</u>	<u>31,014,047</u>	<u>-</u>
	<u>3,818,191</u>	<u>240,000</u>	<u>717,952</u>	<u>31,014,047</u>	<u>51,663</u>
	1,772,370	-	901,373	39,825,347	46,625
	1,171,255	-	-	357,305	-
	298,673	-	-	107,472	-
	-	-	-	-	5,038
	51,069	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	510,268	-	-	-	-
	14,556	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>3,818,191</u>	<u>-</u>	<u>901,373</u>	<u>40,290,124</u>	<u>51,663</u>
	-	240,000	(183,421)	(9,276,077)	-
	-	-	183,421	9,276,077	-
	-	-	183,421	9,276,077	-
	-	240,000	-	-	-
\$	<u>-</u>	<u>240,000</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, 2020

	Special Revenue		
	Bright from the Start	Perkins	Title III Limited English Proficient
Revenues:			
Other local sources	\$ -	-	-
State sources	237,425	-	-
Federal sources	-	1,448,275	2,938,474
Total revenues	<u>237,425</u>	<u>1,448,275</u>	<u>2,938,474</u>
Expenditures:			
Instruction	283,426	1,012,378	1,040,473
Pupil services	-	-	920,157
Instructional support	1,425	435,897	918,521
Educational media services	-	-	-
General administration	-	-	59,323
School administration	-	-	-
Business administration	-	-	-
Maintenance and operations	-	-	-
Pupil transportation	-	-	-
Support services - central	-	-	-
Other support services	-	-	-
Total expenditures	<u>284,851</u>	<u>1,448,275</u>	<u>2,938,474</u>
Excess (deficiency) of revenues over (under) expenditures	(47,426)	-	-
Other financing sources:			
Transfers in	47,426	-	-
Total other financing sources	<u>47,426</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances - July 1, 2019, as restated	-	-	-
Fund balances - June 30, 2020	<u>\$ -</u>	<u>-</u>	<u>-</u>

Special Revenue

	<u>The Wallace Foundation</u>	<u>GoSTEM Initiative</u>	<u>Department of Administrative Services</u>	<u>Education for Homeless Children</u>	<u>NewSchools Grant</u>
\$	145,000	-	472,150	-	340,000
	-	-	-	-	-
	-	-	-	58,604	-
	<u>145,000</u>	<u>-</u>	<u>472,150</u>	<u>58,604</u>	<u>340,000</u>
	-	-	-	399	2,713
	-	-	-	-	-
	-	-	-	9,511	362,725
	-	-	-	-	-
	-	-	-	23,520	-
	-	-	-	-	1,422
	-	-	154,241	-	-
	-	-	-	-	10,391
	-	-	-	-	-
	-	10,000	-	-	-
	-	-	-	25,174	-
	<u>-</u>	<u>10,000</u>	<u>154,241</u>	<u>58,604</u>	<u>377,251</u>
	145,000	(10,000)	317,909	-	(37,251)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	145,000	(10,000)	317,909	-	(37,251)
	-	124,164	520,759	-	70,948
\$	<u><u>145,000</u></u>	<u><u>114,164</u></u>	<u><u>838,668</u></u>	<u><u>-</u></u>	<u><u>33,697</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, 2020

	Special Revenue		
	Local School Activity Fund	Band Uniforms	SADD Grant
Revenues:			
Other local sources	\$ 32,081,343	65,056	-
State sources	-	-	-
Federal sources	-	-	2,158
Total revenues	<u>32,081,343</u>	<u>65,056</u>	<u>2,158</u>
Expenditures:			
Instruction	31,733,170	-	-
Pupil services	-	-	-
Instructional support	-	-	-
Educational media services	-	-	-
General administration	-	-	-
School administration	-	-	-
Business administration	-	11,999	-
Maintenance and operations	-	-	-
Pupil transportation	-	-	-
Support services - central	-	-	-
Other support services	-	-	2,158
Total expenditures	<u>31,733,170</u>	<u>11,999</u>	<u>2,158</u>
Excess (deficiency) of revenues over (under) expenditures	348,173	53,057	-
Other financing sources:			
Transfers in	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	348,173	53,057	-
Fund balances - July 1, 2019, as restated	22,095,106	158,987	-
Fund balances - June 30, 2020	<u>\$ 22,443,279</u>	<u>212,044</u>	<u>-</u>

Special Revenue	
MAPLE Grant	Total Special Revenue Funds
137,429	33,480,978
-	289,088
-	83,386,183
<u>137,429</u>	<u>117,156,249</u>
-	107,233,880
-	4,886,249
-	8,282,925
-	5,038
-	3,901,585
-	1,422
-	166,240
-	520,659
-	77,462
137,429	503,493
-	27,332
<u>137,429</u>	<u>125,606,285</u>
-	(8,450,036)
-	9,506,924
<u>-</u>	<u>9,506,924</u>
-	1,056,888
-	22,969,964
<u>-</u>	<u>24,026,852</u>

Budgetary Compliance

Nonmajor 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 43,550,481	\$ 49,518,649	\$ 38,556,938	\$ (10,961,711)
Total revenues	<u>43,550,481</u>	<u>49,518,649</u>	<u>38,556,938</u>	<u>(10,961,711)</u>
Expenditures:				
Current:				
Instruction	34,735,910	36,570,418	30,549,988	6,020,430
Pupil services	2,382,049	3,192,021	2,437,323	754,698
Instructional support	1,714,234	4,980,412	1,924,134	3,056,278
General administration	4,708,288	4,655,745	3,582,587	1,073,158
Pupil transportation	10,000	120,053	62,906	57,147
Total expenditures	<u>43,550,481</u>	<u>49,518,649</u>	<u>38,556,938</u>	<u>10,961,711</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 54,878	\$ 52,140	\$ 21,109	\$ (31,031)
Total revenues	<u>54,878</u>	<u>52,140</u>	<u>21,109</u>	<u>(31,031)</u>
Expenditures:				
Current:				
Instruction	9,100	49,438	20,601	28,837
Pupil Services	44,878	1,254	209	1,045
General administration	900	548	299	249
Pupil transportation	-	900	-	900
Total expenditures	<u>54,878</u>	<u>52,140</u>	<u>21,109</u>	<u>31,031</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 5,432,755	\$ 6,929,225	\$ 4,810,435	\$ (2,118,790)
Total revenues	<u>5,432,755</u>	<u>6,929,225</u>	<u>4,810,435</u>	<u>(2,118,790)</u>
Expenditures:				
Current:				
Instruction	-	172,770	45,017	127,753
Instructional support	4,605,430	5,841,676	4,224,567	1,617,109
General administration	256,753	258,060	184,787	73,273
Support services - central	570,572	656,719	356,064	300,655
Total expenditures	<u>5,432,755</u>	<u>6,929,225</u>	<u>4,810,435</u>	<u>2,118,790</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 3,028,724	\$ 5,072,695	\$ 3,818,191	\$ (1,254,504)
Total revenues	<u>3,028,724</u>	<u>5,072,695</u>	<u>3,818,191</u>	<u>(1,254,504)</u>
Expenditures:				
Current:				
Instruction	737,194	2,485,073	1,772,370	712,703
Pupil Services	1,213,806	1,397,701	1,171,255	226,446
Instructional support	500,679	547,692	298,673	249,019
General administration	58,546	68,092	51,069	17,023
Maintenance & operations	500,099	545,453	510,268	35,185
Pupil transportation	18,400	28,684	14,556	14,128
Total expenditures	<u>3,028,724</u>	<u>5,072,695</u>	<u>3,818,191</u>	<u>1,254,504</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2020	<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 - Successful Start
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local sources	\$ 240,000	\$ 240,000	\$ 240,000	\$ -
Total revenues	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>-</u>
Expenditures:				
Current:				
Instructional support	-	-	-	-
General administration	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<u>\$ 240,000</u>	<u>\$ 240,000</u>	<u>\$ 240,000</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources	\$ 649,930	\$ 717,952	\$ 717,952	\$ -
Total revenues	<u>649,930</u>	<u>717,952</u>	<u>717,952</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	1,005,400	1,073,422	901,373	172,049
Total expenditures	<u>1,005,400</u>	<u>1,073,422</u>	<u>901,373</u>	<u>172,049</u>
Deficiency of revenues under expenditures	<u>(355,470)</u>	<u>(355,470)</u>	<u>(183,421)</u>	<u>172,049</u>
Other financing sources:				
Transfers in	355,470	355,470	183,421	(172,049)
Total other financing sources	<u>355,470</u>	<u>355,470</u>	<u>183,421</u>	<u>(172,049)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 28,918,327	\$ 31,014,047	\$ 31,014,047	\$ -
Total revenues	<u>28,918,327</u>	<u>31,014,047</u>	<u>31,014,047</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	37,433,388	40,578,321	39,825,347	752,974
Pupil services	-	367,920	357,305	10,615
Instructional support	105,415	107,477	107,472	5
Total expenditures	<u>37,538,803</u>	<u>41,053,718</u>	<u>40,290,124</u>	<u>763,594</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,620,476)</u>	<u>(10,039,671)</u>	<u>(9,276,077)</u>	<u>763,594</u>
Other financing sources:				
Transfers in	8,620,476	10,039,671	9,276,077	(763,594)
Total other financing sources	<u>8,620,476</u>	<u>10,039,671</u>	<u>9,276,077</u>	<u>(763,594)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources	\$ 114,576	\$ 114,576	\$ 51,663	\$ (62,913)
Total revenues	<u>114,576</u>	<u>114,576</u>	<u>51,663</u>	<u>(62,913)</u>
Expenditures:				
Current:				
Instruction	109,533	109,533	46,625	62,908
Educational media services	5,043	5,043	5,038	5
Total expenditures	<u>114,576</u>	<u>114,576</u>	<u>51,663</u>	<u>62,913</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources	\$ 271,229	\$ 237,250	\$ 237,425	\$ 175
Total revenues	<u>271,229</u>	<u>237,250</u>	<u>237,425</u>	<u>175</u>
Expenditures:				
Current:				
Instruction	271,229	237,250	283,426	(46,176)
Instructional support		49,000	1,425	47,575
Total expenditures	<u>271,229</u>	<u>286,250</u>	<u>284,851</u>	<u>1,399</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>(49,000)</u>	<u>(47,426)</u>	<u>1,574</u>
Other financing sources				
Transfers in	-	49,000	47,426	(1,574)
Total other financing sources	<u>-</u>	<u>49,000</u>	<u>47,426</u>	<u>(1,574)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 1,244,508	\$ 1,564,486	\$ 1,448,275	\$ (116,211)
Total revenues	<u>1,244,508</u>	<u>1,564,486</u>	<u>1,448,275</u>	<u>(116,211)</u>
Expenditures:				
Current:				
Instruction	809,508	1,036,564	1,012,378	24,186
Instructional support	435,000	527,922	435,897	92,025
Total expenditures	<u>1,244,508</u>	<u>1,564,486</u>	<u>1,448,275</u>	<u>116,211</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 3,682,642	\$ 4,398,168	\$ 2,938,474	\$ (1,459,694)
Total revenues	<u>3,682,642</u>	<u>4,398,168</u>	<u>2,938,474</u>	<u>(1,459,694)</u>
Expenditures:				
Current:				
Instruction	1,584,023	1,785,913	1,040,473	745,440
Pupil services	950,089	1,234,302	920,157	314,145
Instructional support	1,126,435	1,305,904	918,521	387,383
General administration	22,095	72,049	59,323	12,726
Total expenditures	<u>3,682,642</u>	<u>4,398,168</u>	<u>2,938,474</u>	<u>1,459,694</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local sources	\$ 145,000	\$ 145,000	\$ 145,000	\$ -
Total revenues	<u>145,000</u>	<u>145,000</u>	<u>145,000</u>	<u>-</u>
Expenditures:				
Current:				
Instructional support	145,000	145,000	-	145,000
Total expenditures	<u>145,000</u>	<u>145,000</u>	<u>-</u>	<u>145,000</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>145,000</u>	<u>145,000</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,000</u>	<u>\$ 145,000</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, 2020

	<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:				
Support services - central	104,021	124,164	10,000	114,164
Total expenditures	<u>104,021</u>	<u>124,164</u>	<u>10,000</u>	<u>114,164</u>
Net change in fund balance	<u>(104,021)</u>	<u>(124,164)</u>	<u>(10,000)</u>	<u>114,164</u>
Fund balance, July 1, 2019	104,021	124,164	124,164	-
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,164</u>	<u>\$ 114,164</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, 2020

	<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	\$ 233,631	\$ 472,150	\$ 238,519
Total revenues	<u>116,890</u>	<u>233,631</u>	<u>472,150</u>	<u>238,519</u>
Expenditures:				
Current:				
Business administration	116,890	233,631	154,241	79,390
Total expenditures	<u>116,890</u>	<u>233,631</u>	<u>154,241</u>	<u>79,390</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>317,909</u>	<u>317,909</u>
Fund balance, July 1, 2019	-	-	520,759	520,759
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 838,668</u>	<u>\$ 838,668</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 107,114	\$ 115,227	\$ 58,604	\$ (56,623)
Total revenues	<u>107,114</u>	<u>115,227</u>	<u>58,604</u>	<u>(56,623)</u>
Expenditures:				
Current:				
Instruction	2,405	12,400	399	12,001
Instructional support	9,183	16,748	9,511	7,237
General administration	58,226	51,595	23,520	28,075
Pupil transportation	24,000	-	-	-
Other support services	13,300	34,484	25,174	9,310
Total expenditures	<u>107,114</u>	<u>115,227</u>	<u>58,604</u>	<u>56,623</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 114,726	\$ 340,000	\$ 340,000	\$ -
Total revenues	<u>114,726</u>	<u>340,000</u>	<u>340,000</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	-	47,734	2,713	45,021
Instructional support	114,726	343,214	362,725	(19,511)
School administration	-	5,000	1,422	3,578
Maintenance & operations	-	15,000	10,391	4,609
Total expenditures	<u>114,726</u>	<u>410,948</u>	<u>377,251</u>	<u>33,697</u>
Net change in fund balance	<u>-</u>	<u>(70,948)</u>	<u>(37,251)</u>	<u>33,697</u>
Fund balance, July 1, 2019	-	70,948	70,948	-
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,697</u>	<u>\$ 33,697</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 29,000,000	\$ 29,000,000	\$ 32,081,343	\$ 3,081,343
Total revenues	<u>29,000,000</u>	<u>29,000,000</u>	<u>32,081,343</u>	<u>3,081,343</u>
Expenditures:				
Current:				
Instruction	29,000,000	29,000,000	31,733,170	(2,733,170)
Total expenditures	<u>29,000,000</u>	<u>29,000,000</u>	<u>31,733,170</u>	<u>(2,733,170)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>348,173</u>	<u>348,173</u>
Fund balance, July 1, 2019	-	-	22,095,106	22,095,106
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,443,279</u>	<u>\$ 22,443,279</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 - Band Uniforms
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other local sources	\$ 65,056	\$ 65,056	\$ 65,056	\$ -
Total revenues	<u>65,056</u>	<u>65,056</u>	<u>65,056</u>	<u>-</u>
Expenditures:				
Current:				
Business administration	224,043	224,043	11,999	212,044
Total expenditures	<u>224,043</u>	<u>224,043</u>	<u>11,999</u>	<u>212,044</u>
Net change in fund balance	<u>(158,987)</u>	<u>(158,987)</u>	<u>53,057</u>	<u>212,044</u>
Fund balance, July 1, 2019	158,987	158,987	158,987	-
Fund balance, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,044</u>	<u>\$ 212,044</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources	\$ 9,430	\$ 9,430	\$ 2,158	\$ (7,272)
Total revenues	<u>9,430</u>	<u>9,430</u>	<u>2,158</u>	<u>(7,272)</u>
Expenditures:				
Current:				
Other support services	9,430	9,430	2,158	7,272
Total expenditures	<u>9,430</u>	<u>9,430</u>	<u>2,158</u>	<u>7,272</u>
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2019	-	-	-	-
Fund balance, June 30, 2020	<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 208,044	\$ 208,044	\$ 137,429	\$ (70,615)
Total revenues	<u>208,044</u>	<u>208,044</u>	<u>137,429</u>	<u>(70,615)</u>
Expenditures:				
Current:				
Support services - central	208,044	208,044	137,429	70,615
Total expenditures	<u>208,044</u>	<u>208,044</u>	<u>137,429</u>	<u>70,615</u>
Net change in fund balance	-	-	-	-
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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 156,005,877	\$ 156,005,877	\$ 172,449,350	\$ 16,443,473
State sources	1,500,000	1,500,000	38,305,852	36,805,852
Total revenues	157,505,877	157,505,877	210,755,202	53,249,325
Expenditures:				
Capital Outlay:				
Capital projects	141,875,337	184,671,294	182,932,385	1,738,909
Total expenditures	141,875,337	184,671,294	182,932,385	1,738,909
Excess (deficiency) of revenues over (under) expenditures	15,630,540	(27,165,417)	27,822,817	54,988,234
Other financing sources (uses):				
Transfers in	3,506,835	3,936,205	2,947,391	(988,814)
Transfers out	(109,518,685)	(28,372,985)	(87,828,243)	(59,455,258)
Total other financing sources (uses)	(106,011,850)	(24,436,780)	(84,880,852)	(60,444,072)
Net change in fund balance	(90,381,310)	(51,602,197)	(57,058,035)	(5,455,838)
Fund balance, July 1, 2019	193,018,688	\$ 269,746,123	269,746,123	-
Fund balance, June 30, 2020	\$ 102,637,378	\$ 218,143,926	\$ 212,688,088	\$ (5,455,838)
Reconciliation of GAAP to Budget Basis:				
Net change in fund balance, GAAP basis			\$ (59,330,796)	
Adjustments to accruals:				
Tax revenues			(1,080,944)	
Expenditures			3,353,705	
Net change in fund balance, budget basis			\$ (57,058,035)	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 62,662,709	\$ 63,328,209	\$ 65,211,148	\$ 1,882,939
Federal sources	960,000	960,000	968,718	8,718
Total revenues	<u>63,622,709</u>	<u>64,288,209</u>	<u>66,179,866</u>	<u>1,891,657</u>
Expenditures:				
Debt Service:				
Debt Service	177,238,671	176,858,046	176,729,117	128,929
Total expenditures	<u>177,238,671</u>	<u>176,858,046</u>	<u>176,729,117</u>	<u>128,929</u>
Deficiency of revenues over expenditures	<u>(113,615,962)</u>	<u>(112,569,837)</u>	<u>(110,549,251)</u>	<u>2,020,586</u>
Other financing sources:				
Transfers in	106,011,850	24,866,150	85,310,222	60,444,072
Total other financing sources	<u>106,011,850</u>	<u>24,866,150</u>	<u>85,310,222</u>	<u>60,444,072</u>
Net change in fund balance	<u>(7,604,112)</u>	<u>(87,703,687)</u>	<u>(25,239,029)</u>	<u>62,464,658</u>
Fund balance, July 1, 2019	33,646,382	33,646,382	33,646,382	-
Fund balance, June 30, 2020	<u>\$ 26,042,270</u>	<u>\$ (54,057,305)</u>	<u>\$ 8,407,353</u>	<u>\$ 62,464,658</u>

Reconciliation of GAAP to Budget Basis:

Net change in fund balance, GAAP basis	\$ (25,206,800)
Adjustments to accruals:	
Tax revenues	<u>(32,229)</u>
Net change in fund balance, budget basis	<u>\$ (25,239,029)</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, 2020

	<u>Maintenance</u> <u>Fund</u>		<u>Warehouse</u> <u>Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ -	\$	738,735
Accounts receivable	-		-
Due from other governments	-		32
Due from other funds	115,718		814,330
Inventory	<u>2,571,566</u>		<u>2,610,660</u>
Total current assets	<u>2,687,284</u>		<u>4,163,757</u>
Noncurrent assets:			
Capital assets:			
Equipment	-		-
Accumulated depreciation	<u>-</u>		<u>-</u>
Total noncurrent assets	<u>-</u>		<u>-</u>
Total assets	<u>2,687,284</u>		<u>4,163,757</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		26,305
Accounts and contracts payable	37,341		522,782
Due to other governments	-		-
Due to other funds	-		2,489,197
Claims payable	<u>-</u>		<u>-</u>
Total current liabilities	<u>2,575,620</u>		<u>3,038,284</u>
Noncurrent liabilities:			
Claims payable	-		-
Net OPEB liability	-		-
Net pension liability	<u>-</u>		<u>-</u>
Total liabilities	<u>2,575,620</u>		<u>3,038,284</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			
Investment in capital assets	-		-
Unrestricted	111,664		1,125,473
Total net position	<u>\$ 111,664</u>	\$	<u>1,125,473</u>

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
\$	603,903	\$ -	\$ 60,000	\$ 1,402,638
	-	-	67,356	67,356
	135	-	-	167
	176,276	-	34,151,379	35,257,703
	12,758	3,184,969	-	8,379,953
	<u>793,072</u>	<u>3,184,969</u>	<u>34,278,735</u>	<u>45,107,817</u>
	876,958	-	-	876,958
	(783,189)	-	-	(783,189)
	<u>93,769</u>	<u>-</u>	<u>-</u>	<u>93,769</u>
	<u>886,841</u>	<u>3,184,969</u>	<u>34,278,735</u>	<u>45,201,586</u>
	35,176	-	26,380	61,556
	204,730	-	256,483	461,213
	<u>239,906</u>	<u>-</u>	<u>282,863</u>	<u>522,769</u>
	-	-	231,989	2,796,573
	35,083	64,288	58,219	717,713
	-	-	2,764	2,764
	-	2,555,293	-	5,044,490
	-	-	8,000,000	8,000,000
	<u>35,083</u>	<u>2,619,581</u>	<u>8,292,972</u>	<u>16,561,540</u>
	-	-	19,985,766	19,985,766
	474,897	-	356,172	831,069
	<u>638,561</u>	<u>-</u>	<u>780,208</u>	<u>1,418,769</u>
	<u>1,148,541</u>	<u>2,619,581</u>	<u>29,415,118</u>	<u>38,797,144</u>
	119,105	-	89,328	208,433
	36,703	-	43,243	79,946
	<u>155,808</u>	<u>-</u>	<u>132,571</u>	<u>288,379</u>
	93,769	-	-	93,769
	(271,371)	565,388	5,013,909	6,545,063
\$	<u>(177,602)</u>	<u>565,388</u>	<u>5,013,909</u>	<u>6,638,832</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, 2020

	<u>Maintenance</u> <u>Fund</u>	<u>Warehouse</u> <u>Fund</u>
Operating revenues:		
Charges for services	\$ 1,231,898	\$ 9,320,538
Total operating revenues	<u>1,231,898</u>	<u>9,320,538</u>
Operating expenses:		
Salaries and employee benefits	-	-
Supplies	1,227,016	9,321,746
Purchased services	-	-
Travel	-	-
Claims expense	-	-
Insurance premiums	-	-
Other expenses	-	-
Depreciation expense	-	-
Total operating expenses	<u>1,227,016</u>	<u>9,321,746</u>
Operating income (loss)	<u>4,882</u>	<u>(1,208)</u>
Income (loss) before transfers	4,882	(1,208)
Transfers in	-	-
Change in net position	<u>4,882</u>	<u>(1,208)</u>
Total net position July 1, 2019	106,782	1,126,681
Total net position June 30, 2020	<u>\$ 111,664</u>	<u>\$ 1,125,473</u>

Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
\$ 1,435,319	\$ 4,416,537	\$ 6,906,771	\$ 23,311,063
<u>1,435,319</u>	<u>4,416,537</u>	<u>6,906,771</u>	<u>23,311,063</u>
642,668	-	676,464	1,319,132
353,319	4,437,102	8,399	15,347,582
309,521	-	396,968	706,489
-	-	1,004	1,004
-	-	11,843,839	11,843,839
-	-	2,303,172	2,303,172
9,415	-	1,181	10,596
90,244	-	-	90,244
<u>1,405,167</u>	<u>4,437,102</u>	<u>15,231,027</u>	<u>31,622,058</u>
<u>30,152</u>	<u>(20,565)</u>	<u>(8,324,256)</u>	<u>(8,310,995)</u>
30,152	(20,565)	(8,324,256)	(8,310,995)
-	-	9,834,997	9,834,997
30,152	(20,565)	1,510,741	1,524,002
(207,754)	585,953	3,503,168	5,114,830
\$ <u>(177,602)</u>	\$ <u>565,388</u>	\$ <u>5,013,909</u>	\$ <u>6,638,832</u>

GWINNETT COUNTY BOARD OF EDUCATION
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2020

	Maintenance Fund	Warehouse Fund
Cash flows from operating activities		
Cash received from user charges	\$ 1,196,542	\$ 9,009,732
Cash payments to employees for services	-	-
Cash payments for insurance claims	-	-
Cash payments to suppliers for goods and services	(1,196,542)	(8,325,242)
Net cash provided by (used for) operating activities	-	684,490
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 in cash and cash equivalents	-	684,490
Cash and cash equivalents--Beginning	-	54,245
Cash and cash equivalents--Ending	\$ -	\$ 738,735
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ 4,882	\$ (1,208)
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	(35,356)	(310,806)
Inventories	39,702	(235,009)
Net pension liability and related deferrals	-	-
Net OPEB liability and related deferrals	-	-
Accounts and other payables	(9,228)	(117,019)
Claims payable	-	-
Due to other funds	-	1,348,532
Net cash provided by (used for) operating activities	\$ -	\$ 684,490

	Print Shop Fund	Transportation Fund	Risk Management Workers' Comp Fund	Total Governmental Activities - Internal Service Funds
\$	1,437,076	\$ 4,416,537	\$ 3,399,340	\$ 19,459,227
	(601,953)	-	(625,789)	(1,227,742)
	-	-	(9,225,061)	(9,225,061)
	(746,138)	(4,416,537)	(3,383,487)	(18,067,946)
	<u>88,985</u>	<u>-</u>	<u>(9,834,997)</u>	<u>(9,061,522)</u>
	-	-	9,834,997	9,834,997
	-	-	9,834,997	9,834,997
	(88,985)	-	-	(88,985)
	<u>(88,985)</u>	<u>-</u>	<u>-</u>	<u>(88,985)</u>
	-	-	-	684,490
	<u>603,903</u>	<u>-</u>	<u>60,000</u>	<u>718,148</u>
\$	<u><u>603,903</u></u>	<u><u>-</u></u>	<u><u>60,000</u></u>	<u><u>1,402,638</u></u>
\$	30,152	\$ (20,565)	\$ (8,324,256)	\$ (8,310,995)
	90,244	-	-	90,244
	1,757	-	(3,507,431)	(3,851,836)
	-	(185,003)	-	(380,310)
	(1,157)	-	(868)	(2,025)
	41,870	-	51,541	93,411
	(73,881)	24,429	(672,761)	(848,460)
	-	-	2,618,778	2,618,778
	-	181,139	-	1,529,671
\$	<u><u>88,985</u></u>	<u><u>-</u></u>	<u><u>(9,834,997)</u></u>	<u><u>(9,061,522)</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, 2020

	Gwinnett Retirement System	Disability Insurance Trust Fund	Total
Assets			
Cash and cash equivalents	\$ -	\$ 1,595,123	\$ 1,595,123
Due from other funds	-	443,506	443,506
Investments at fair value:			
Common stocks	447,587,396	-	447,587,396
Mutual and commingled funds	1,276,748,967	-	1,276,748,967
Corporate bonds	80,793,145	-	80,793,145
Money market funds	13,468,122	-	13,468,122
Private equity	53,925,073	-	53,925,073
U.S. treasury inflation protected securities	374,258,380	-	374,258,380
Securities lending short-term collateral investment pool	63,973,834	-	63,973,834
Receivables	7,665,006	-	7,665,006
Total assets	2,318,419,923	2,038,629	2,320,458,552
Liabilities			
Trades payable	5,027,534	-	5,027,534
Loan payable for securities lending	63,907,397	-	63,907,397
Total liabilities	68,934,931	-	68,934,931
Net Position			
Restricted for:			
Employees' pension benefits	2,249,484,992	-	2,249,484,992
Employees' disability insurance benefits	-	2,038,629	2,038,629
Total net position	\$ 2,249,484,992	\$ 2,038,629	\$ 2,251,523,621

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, 2020

	<u>Gwinnett Retirement System</u>	<u>Disability Insurance Trust Fund</u>	<u>Total</u>
Additions			
Contributions:			
Employer	\$ 63,225,396	\$ 1,368	\$ 63,226,764
Members	11,181,548	2,231,124	13,412,672
Total contributions	<u>74,406,944</u>	<u>2,232,492</u>	<u>76,639,436</u>
Investment income:			
From investment activities:			
Net appreciation in fair value of investments	342,823,119	-	342,823,119
Interest income and dividends	15,803,088	-	15,803,088
Other investment income	8,408	-	8,408
Less: Investment expenses	(3,623,423)	-	(3,623,423)
Net income from investing activities	<u>355,011,192</u>	<u>-</u>	<u>355,011,192</u>
From security lending activities:			
Security lending income	225,093	-	225,093
Security lending expenses	(16,485)	-	(16,485)
Net appreciation in fair value of short-term collateral investment pool	7,855	-	7,855
Net income from security lending activities	<u>216,463</u>	<u>-</u>	<u>216,463</u>
Net investment income	<u>355,227,655</u>	<u>-</u>	<u>355,227,655</u>
Total additions	<u>429,634,599</u>	<u>2,232,492</u>	<u>431,867,091</u>
Deductions			
Benefits paid to participants	92,821,158	1,974,542	94,795,700
Other expenses	1,582,368	185,415	1,767,783
Total deductions	<u>94,403,526</u>	<u>2,159,957</u>	<u>96,563,483</u>
Change in net position restricted for:			
Employees' pension benefits	335,231,073	-	335,231,073
Employees' disability insurance benefits	-	72,535	72,535
Net position-July 1, 2019	1,914,253,919	1,966,094	1,916,220,013
Net position-June 30, 2020	<u>\$ 2,249,484,992</u>	<u>\$ 2,038,629</u>	<u>\$ 2,251,523,621</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>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities			
Net investment in capital assets	\$ 1,198,440,344	\$ 1,021,334,861	\$ 1,155,947,901
Restricted	171,589,733	371,745,196	210,807,433
Unrestricted	<u>178,704,571</u>	<u>135,727,316</u>	<u>125,221,099</u>
Total governmental activities net position	<u>\$ 1,548,734,648</u>	<u>\$ 1,528,807,373</u>	<u>\$ 1,491,976,433</u>
Business-type activities			
Net investment in capital assets	\$ 11,553,816	\$ 10,300,012	\$ 9,077,409
Restricted	-	-	-
Unrestricted	<u>7,420,803</u>	<u>7,670,215</u>	<u>9,892,310</u>
Total business-type activities net position	<u>\$ 18,974,619</u>	<u>\$ 17,970,227</u>	<u>\$ 18,969,719</u>
Primary government			
Net investment in capital assets	\$ 1,209,994,160	\$ 1,031,634,873	\$ 1,165,025,310
Restricted	171,589,733	371,745,196	210,807,433
Unrestricted	<u>186,125,374</u>	<u>143,397,531</u>	<u>135,113,409</u>
Total primary government activities net position	<u>\$ 1,567,709,267</u>	<u>\$ 1,546,777,600</u>	<u>\$ 1,510,946,152</u>

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 1,209,312,012	\$ 1,269,513,630	\$ 1,240,361,862	\$ 1,323,612,456	\$ 1,253,359,720	\$ 1,222,932,449	\$ 1,183,072,570
130,962,507	64,796,629	122,461,795	102,502,724	187,298,696	217,035,426	303,991,063
<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>(2,226,128,433)</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>	<u>\$ (739,064,800)</u>
\$ 8,070,199	\$ 8,308,641	\$ 7,699,555	\$ 6,939,914	\$ 6,442,295	\$ 6,230,684	\$ 5,929,262
-	-	-	-	-	-	-
<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>(68,498,401)</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>	<u>\$ (62,569,139)</u>
\$ 1,217,382,211	\$ 1,277,822,271	\$ 1,248,061,417	\$ 1,330,552,370	\$ 1,259,802,015	\$ 1,229,163,133	\$ 1,189,001,832
130,962,507	64,796,629	122,461,795	102,502,724	187,298,696	217,035,426	303,991,063
<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>(2,294,626,834)</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>	<u>\$ (801,633,939)</u>

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
Instruction	\$ 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	\$ 1,530,887,310
Pupil services	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	65,910,728
Instructional support	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	50,028,849
Educational media services	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	27,368,375
General administration	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	9,435,337
School administration	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	163,896,254
Business administration	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	10,584,965
Maintenance and operations	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	140,749,485
Pupil transportation	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	117,707,159
Support services-central	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	65,417,001
Other support services	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	5,831,897
School nutrition program	67,990	-	-	-	-	-	-	-	-	-
Interest and issuance costs	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	41,848,341
Total governmental activities expenses	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	2,229,665,701
Business-type activities										
Food services	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	97,086,938
Total business-type activities expenses	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	97,086,938
Total primary government expenses	\$ 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	\$ 2,326,752,639
Program Revenues										
Governmental activities										
Charges for services:										
Instruction	\$ 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	\$ 3,086,416
Instructional support	238,943	450,173	-	-	-	-	-	-	-	-
Pupil transportation	1,830	-	-	-	-	-	-	-	-	-
Other support services	588,943	619,511	-	-	-	-	-	-	-	-
Operating grants and contributions:										
Instruction	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	940,403,226
Pupil services	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	8,696,392
Instructional support	15,779,553	15,789,484	13,987,586	11,367,103	11,926,838	11,759,861	12,478,202	12,280,796	12,280,796	33,679,445
Educational media services	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	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	3,901,566
School administration	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	57,974
Business administration	357,962	267,786	770,887	2,020,475	130,977	131,002	107,338	119,305	119,305	163,113
Maintenance and operations	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	48,250,123
Pupil transportation	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	7,299,692
Support services-central	9,650	7,542,933	1,616,573	23,483,280	2,287,302	815,367	790,006	838,350	838,350	512,485
Other support services	4,259,818	4,200,693	4,429,606	3,374,817	3,029,343	3,512,932	259,076	24,453	24,453	60,284
Interest	-	-	1,031,100	949,128	956,345	958,407	-	-	-	-
School nutrition program	67,990	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
All	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	38,305,852
Total governmental activities program revenues	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	1,084,416,568
Business-type activities										
Charges for services:										
Food services	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	20,550,714
Operating grants and contributions:										
Food services	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	66,059,322
Capital grants and contributions:										
Food services	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	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	86,610,036
Total primary government program revenues	\$ 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	\$ 1,171,026,604
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (1,145,249,133)
Business-type activities	(10,424,129)	(3,418,271)	995,119	(1,159,443)	216,084	2,341,384	960,752	(4,390,952)	(5,595,386)	(10,476,902)
Total primary government net expense	\$ (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)	\$ (1,155,726,035)

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

	Fiscal Year									
	<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>	<u>2020</u>
General revenues and other changes in net position										
Taxes										
Property taxes levied for general purposes	\$ 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	\$ 726,876,283
Property taxes levied for debt services	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	63,975,109
Property taxes levied for 5-mill buy in	(153,447,361)	(147,960,534)	0	0	0	-	-	-	-	-
Sales tax	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	166,505,723
Other taxes	6,818,801	7,137,420	0	0	0	-	-	-	-	-
Federal and state aid not restricted to specific programs	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	151,932,261
Unrestricted interest and investment earnings	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	12,600,804
Local school activity	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	32,081,343
Miscellaneous	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	39,575,182
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	(254,151)	(277,662)	(376,016)	(3,858,934)
Total governmental activities	<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>	<u>1,189,687,771</u>
Business-type activities:										
Interest and investment earnings	259,372	23,610	4,373	2,185	5,941	9,657	51,205	163,058	205,357	82,466
Transfers in (out)	-	-	-	-	-	-	254,151	277,662	376,016	3,858,934
Total business-type activities	<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>	<u>3,941,400</u>
Total primary government	<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>	<u>\$ 1,193,629,171</u>
Change in net position										
Governmental activities	\$ 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)	\$ 44,438,638
Business-type activities	(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)	(6,535,502)
Total primary government	<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>	<u>\$ 37,903,136</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>2011</u>	<u>2012</u>	<u>2013</u>
General fund(a)			
Nonspendable	\$ -	\$ -	\$ -
Restricted	-	-	-
Committed	-	-	-
Assigned	77,269,485	30,120,144	38,494,846
Unassigned	99,999,353	105,389,196	105,186,281
Reserved	-	-	-
Unreserved	-	-	-
Total general fund	<u>\$ 177,268,838</u>	<u>\$ 135,509,340</u>	<u>\$ 143,681,127</u>
All other governmental funds (b)			
Nonspendable	\$ -	\$ -	\$ -
Restricted	300,546,570	452,710,962	273,849,276
Committed	14,961,726	15,810,224	16,250,133
Assigned	-	-	-
Unassigned	-	-	-
Reserved (a)	-	-	-
Unreserved, reported in:			
Capital project funds	-	-	-
Special revenue funds	-	-	-
Total all other governmental funds	<u>\$ 315,508,296</u>	<u>\$ 468,521,186</u>	<u>\$ 290,099,409</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
34,125,188	48,488,210	70,405,045	91,841,338	109,928,704	123,590,915	204,018,653
103,270,067	126,071,833	146,775,172	172,317,984	212,595,115	219,088,265	237,039,952
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<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>	<u>\$ 441,058,605</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
327,207,815	169,937,460	473,447,682	423,170,804	309,371,408	407,186,255	322,996,408
16,283,995	16,586,949	15,650,444	16,456,954	16,706,392	17,708,368	23,608,155
-	-	-	-	-	-	-
-	(4,491,513)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<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>	<u>\$ 346,604,563</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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues				
Taxes	\$ 683,837,873	\$ 667,874,030	\$ 636,839,872	\$ 656,218,049
Intergovernmental	828,417,555	759,991,312	786,596,633	827,619,173
Investment earnings	1,070,736	763,072	1,036,914	630,083
Other	61,589,625	60,352,608	59,073,885	59,080,602
Total revenues	<u>1,574,915,789</u>	<u>1,488,981,022</u>	<u>1,483,547,304</u>	<u>1,543,547,907</u>
Expenditures				
Instruction	918,464,981	910,375,975	874,146,094	912,893,962
Pupil services	33,594,980	35,162,862	37,297,068	39,117,274
Instructional support	31,299,247	34,884,566	32,171,013	34,144,523
Educational media services	19,910,928	19,383,045	17,489,799	18,184,585
General administration	11,296,146	8,642,336	6,082,462	5,772,307
School administration	98,371,203	96,790,649	103,030,491	107,263,990
Business administration	14,816,850	15,766,357	10,625,856	10,118,978
Maintenance and operations	87,190,891	87,775,995	89,130,744	96,366,682
Pupil transportation	78,609,287	81,347,194	83,507,953	87,565,551
Support services-central	38,550,364	44,139,790	34,478,075	38,581,040
Other support services	9,574,902	5,996,177	6,126,117	5,157,433
School nutrition program	67,990	-	-	-
Community services	-	-	-	-
Non-Instructional	-	-	-	-
Capital outlay	121,073,379	95,716,912	177,489,392	236,600,451
Debt service				
Principal	141,225,000	155,620,000	118,170,000	70,205,754
Interest	61,911,629	55,874,064	58,356,943	62,620,615
Bond issuance costs	261,112	1,725,996	-	1,384,375
Total expenditures	<u>1,666,218,889</u>	<u>1,649,201,918</u>	<u>1,648,102,007</u>	<u>1,725,977,520</u>
Excess (deficiency) of revenues over (under) expenditures	(91,303,100)	(160,220,896)	(164,554,703)	(182,429,613)
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	19,640,000	277,705,000	-	211,380,000
Premium from bond financing	-	34,648,038	-	24,786,976
Proceeds from COPS refunding	-	-	-	-
Premium from COPS refunding	-	-	-	-
Payments to refunding escrow agents	-	(35,619,787)	-	-
Proceeds from certificates of participation	-	-	-	-
Premium from certificates of participation	-	-	-	-
Transfers in	39,081,181	25,302,546	66,995,516	91,355,654
Transfers out	(39,181,181)	(30,411,102)	(72,841,210)	(97,986,488)
Total other financing sources	<u>19,540,000</u>	<u>271,624,695</u>	<u>(5,845,694)</u>	<u>229,536,142</u>
Net change in fund balances	<u>\$ (71,763,100)</u>	<u>\$ 111,403,799</u>	<u>\$ (170,400,397)</u>	<u>\$ 47,106,529</u>
Debt service as a percentage of noncapital expenditures	6.40%	14.68%	15.16%	15.91%

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$	710,807,681	\$ 736,338,357	\$ 783,853,941	\$ 838,924,605	\$ 887,153,834	\$ 947,474,908
	901,022,733	991,736,271	1,020,359,151	1,062,932,222	1,103,198,003	1,232,193,633
	649,783	2,199,118	3,670,855	8,850,672	16,713,192	12,600,804
	60,524,128	60,909,528	60,958,191	63,001,105	64,441,399	71,656,525
	<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>	<u>2,263,925,870</u>
	962,779,140	1,023,376,451	1,050,550,937	1,118,666,030	1,206,471,054	1,262,045,187
	43,905,834	48,018,107	51,864,266	54,430,912	59,551,226	61,845,843
	36,098,923	39,710,553	40,774,800	40,898,224	43,914,495	44,983,800
	18,589,637	19,400,945	20,187,703	21,823,630	23,503,443	24,283,437
	5,394,699	6,168,711	6,806,205	7,855,716	8,615,462	8,602,666
	113,168,228	121,215,745	126,653,420	135,021,197	145,078,044	151,004,725
	9,052,390	10,189,598	10,385,645	11,148,042	11,516,983	9,399,164
	99,000,738	104,607,887	109,634,158	114,043,846	121,620,379	130,243,616
	91,602,840	96,788,382	100,267,413	106,023,865	113,637,841	110,269,191
	40,090,491	49,054,319	54,352,427	57,380,538	55,072,610	59,657,733
	4,805,538	7,117,115	3,868,579	4,271,687	5,209,335	5,493,221
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	234,811,006	146,908,686	124,010,500	193,392,812	208,329,700	190,775,522
	83,935,000	60,325,000	104,125,000	100,285,000	88,100,000	122,450,000
	55,572,780	50,538,066	61,110,172	54,775,620	53,187,040	54,881,866
	1,615,171	1,811,922	576,074	-	-	-
	<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>	<u>2,235,935,971</u>
	(127,418,090)	5,951,787	3,674,839	(46,308,515)	(72,301,184)	27,989,899
	-	-	-	-	-	-
	6,622,869	11,443	-	1,600,000	173,355,000	-
	-	-	-	-	-	95,560,000
	-	-	-	-	-	-
	252,440,000	305,000,000	97,335,000	-	-	-
	32,598,129	46,663,872	(96,758,926)	-	27,891,632	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	(283,422,958)	-	-	-	-	(94,957,251)
	-	-	-	-	-	-
	-	-	-	-	-	-
	72,248,088	123,411,930	92,963,088	95,718,053	115,178,861	95,246,516
	(77,362,164)	(131,353,628)	(99,705,264)	(106,194,999)	(125,152,125)	(108,940,447)
	<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>(13,091,182)</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>	<u>\$ 14,898,717</u>
	13.64%	9.90%	10.53%	9.28%	7.87%	9.49%

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
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	26,911,275	3,144,798	2,147	-	475,236
2019	2020	28,983,875	3,675,990	2,914	-	487,265

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

Motor Vehicles	Mobile Homes	Total Taxable Assessed Value	Estimated Actual Taxable Value	Mill Levy General Fund and Bond	Taxable Assessed Value as a Percentage of Estimated Actual Value
1,924,598	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%
386,741	9,188	33,545,973	83,864,933	21.60	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>
2011	19.25	1.30	20.55	13.02	0.25
2012	19.25	1.30	20.55	13.02	0.20
2013	19.25	1.30	20.55	13.75	0.15
2014	19.80	2.05	21.85	13.75	0.10
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	13.51	-
2018	19.80	2.05	21.85	13.32	-
2019	19.80	1.95	21.75	13.32	-
2020	19.70	1.90	21.60	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	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Georgia Power	\$ 170,521,000	1	0.52 %	\$ 147,775,800	3	0.55 %
Mall of Georgia LLC	128,390,410	2	0.39 %	84,975,871	5	0.32 %
Publix	107,738,320	3	0.33 %	135,728,936	2	0.51 %
Jackson EMC	64,552,600	4	0.20 %	68,886,840	7	0.26 %
AT&T	54,073,140	5	0.16 %	162,337,738	1	0.61 %
Atlanta Gas Light	53,283,560	6	0.16 %	42,205,200	9	0.17 %
Bellsouth Telecommunications, Inc	51,256,720	7	0.16 %	-	-	-
Cisco, formerly Scientific Atlanta Inc.	48,178,200	8	0.15 %	69,061,385	6	0.26
Georgia Transmission Corporation	37,704,160	9	0.11 %	-	-	- %
McKesson Corporation	37,371,060	10	0.11 %	-	-	-
Walmart	-	-	-	103,790,860	4	0.39 %
CRLP Holdings	-	-	-	48,989,720	8	0.18 %
Fourth Quarter Properties, LLC	-	-	-	40,880,000	10	0.15 %
Total	\$ 753,069,170			\$ 557,239,841		

Source: Gwinnett County CAFR, fiscal year ended 12/31/2019.

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

<u>Fiscal Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
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	99.44%
2019	676,017,689	671,746,765	99.37%	2,446,732	674,193,497	99.73%
2020	725,553,269	719,017,277	99.10%	-	719,017,277	99.10%

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
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
2020	1,037,735,000	(104,828,096)	932,906,904	110,168,595

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	\$ 992,914,893	1.46%	3.87%	1,229
39,135,754	1,091,780,307	1.61%	3.94%	1,328
39,135,754	1,036,743,169	1.53%	3.61%	1,239
-	1,131,404,110	1.67%	3.79%	133
-	865,746,493	1.28%	2.72%	994
-	1,378,897,927	2.03%	4.07%	1,552
-	1,277,111,634	1.88%	3.65%	1,411
-	1,161,939,540	1.71%	3.16%	1,265
-	1,226,291,086	1.81%	3.19%	1,322
-	1,043,075,499	1.54%	not available	1,114

**Revenue Capacity Schedule 10
 GWINNETT COUNTY BOARD OF EDUCATION
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2020**

	<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	\$ 1,307,735,000	100 %	\$ 1,307,735,000
<u>Overlapping Debt</u>			
Gwinnett County Capital Lease Obligations	137,934,000	100 %	137,934,000
City of Snellville	2,458,000	100 %	2,458,000
City of Suwanee	36,758,054	100 %	36,758,054
Total Overlapping Debt	<u>177,150,054</u>		<u>177,150,054</u>
Total Direct and Overlapping Debt	<u>\$ 1,484,885,054</u>		<u>\$ 1,484,885,054</u>

Source: Gwinnett County CAFR, fiscal year ended 12/31/2019
 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

	2011	2012	2013	2014
General bonded debt outstanding				
General obligation debt	\$ 812,265,000	\$ 912,695,000	\$ 807,440,000	\$ 1,001,340,000
Percentage of taxable assessed value (a)	3.00%	3.65%	3.42%	4.33%
Per capita (b)	984	1,086	940	1,137
Less: Amounts set aside to repay general debt	<u>(101,305,861)</u>	<u>(90,570,447)</u>	<u>(27,437,585)</u>	<u>(73,950,890)</u>
Total net debt applicable to debt limit	710,959,139	822,124,553	780,002,415	927,389,110
Legal debt limit (c)	2,711,228,300	2,501,354,900	2,363,751,800	2,314,640,200
Legal debt margin (d)	<u>\$ 2,000,269,161</u>	<u>\$ 1,679,230,347</u>	<u>\$ 1,583,749,385</u>	<u>\$ 1,387,251,090</u>
Legal debt margin as a percentage of the debt limit	73.78%	67.13%	67.00%	59.93%

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

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

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

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

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

	2015	2016	2017	2018	2019	2020
\$	929,085,000	\$ 1,188,680,000	\$ 1,113,590,000	\$ 1,029,820,000	\$ 1,132,455,000	\$ 1,037,735,000
	3.69%	4.66%	4.07%	3.51%	3.65%	3.09%
	1,061	1,331.22	1,227.59	1,119.05	1,220.61	1,108.40
	<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>	<u>(104,828,096)</u>
	574,862,805	1,070,399,350	1,013,172,009	932,466,219	1,002,420,104	932,906,904
	2,514,907,900	2,552,466,500	2,737,402,100	3,011,140,657	3,103,523,100	3,354,597,300
\$	<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>	<u>2,421,690,396</u>
	77.14%	58.06%	62.99%	69.03%	67.70%	72.19%

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
2010	808,007	\$ 25,635,975	\$ 31,727	160,744	9.2%
2011	822,415	27,721,884	33,708	162,370	8.7%
2012	836,844	28,730,169	34,332	164,977	7.8%
2013	853,459	29,830,288	34,952	169,150	6.9%
2014	870,986	31,858,592	36,578	173,246	6.0%
2015	888,494	33,914,378	38,171	176,052	5.2%
2016	904,962	34,969,756	38,642	178,214	4.8%
2017	918,186	36,485,773	39,737	179,266	4.2%
2018	927,337	38,464,221	41,478	179,758	3.5%
2019	936,250	Not available	Not available	180,589	3.0%

Sources: Gwinnett County CAFR, fiscal year ended 12/31/2019.
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	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gwinnett County Public Schools	21,799	1	4.6 %	20,421	1	5.4 %
Gwinnett County Government	5,500	2	1.2 %	4,817	2	1.3 %
Northside Hospital, formerly Gwinnett Health Care System	4,331	3	0.9 %	4,120	3	1.1 %
Publix	3,452	4	0.9 %	2,908	5	0.8 %
Wal-Mart	3,425	5	0.7 %	2,700	4	0.7 %
State of Georgia (includes Georgia Gwinnett College)	2,715	6	0.6 %	2,215	6	0.6 %
U.S. Postal Service	2,223	7	0.5 %	2,068	8	0.5 %
Kroger	2,132	8	0.4 %	2,084	7	0.5 %
Primerica	1,763	9	0.4 %	-	-	-
Pruitt Health	1,762	10	0.4 %	-	-	-
Cisco, previously Scientific Atlanta	-	-	-	1,917	9	0.5 %
Fiserv, previously Check Free	-	-	-	1,582	10	0.4 %

Sources: Gwinnett County Comprehensive Annual Financial Report, as of 12/31/2019, 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instructional										
Teachers	10,606	10,285	10,054	10,344	10,665	10,912	11,075	11,203	11,284	11,546
Parapros	1,708	1,640	1,561	1,638	1,679	1,718	1,751	1,781	1,802	1,855
Interpreters	24	24	24	24	23	22	20	22	22	20
Technology support specialists	215	239	229	229	234	251	262	269	282	138
Counselors	281	305	301	309	322	333	342	356	363	369
Graduation specialist	42	-	-	-	-	-	-	-	-	-
Total instructional	<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>	<u>13,928</u>
Media services										
Secretaries/clerical	129	117	104	106	104	108	108	102	100	94
Library media specialists	134	133	130	129	130	132	135	134	136	139
Directors	1	1	1	2	2	2	2	2	2	2
Coordinators/managers	9	10	12	11	11	11	13	13	14	15
Total media services	<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>	<u>250</u>
Pupil services										
Secretaries/clerical	172	171	171	149	144	162	172	170	167	156
Nurses	12	13	13	31	34	35	35	34	35	34
Therapists	71	69	71	72	76	80	79	81	82	81
Psychologists	52	52	54	54	53	55	55	55	58	62
Social workers	27	29	29	30	29	28	28	29	33	39
Directors	7	7	7	8	9	7	5	6	7	9
Coordinators	21	21	23	50	53	35	84	76	81	90
Total pupil services	<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>	<u>471</u>
Instructional support										
Associate superintendent	2	2	3	2	2	2	2	2	2	2
Secretaries/clerical	40	42	43	40	39	42	44	43	44	43
Area superintendents/directors	28	39	34	33	36	22	23	26	25	28
Coordinators	98	165	105	110	111	135	164	162	180	181
Total instructional support	<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>	<u>254</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	3	3
Secretaries/clerical	5	5	5	5	5	5	5	5	5	4
Coordinators	1	1	1	1	1	1	1	1	1	2
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>10</u>	<u>10</u>
School administration										
Principals	128	130	130	130	133	133	136	136	141	140
Assistant principals	442	386	462	472	486	508	526	531	554	568
Secretaries/clerical/bookkeepers	836	801	798	807	827	848	867	867	901	914
Other	9	8	8	-	-	10	11	7	-	-
Total school administration	<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>	<u>1,622</u>

Business administration										
Chief financial officer	1	1	1	1	1	1	1	1	1	1
Secretarial/clerical	67	63	63	67	64	64	65	60	57	58
Accountants	15	13	13	12	13	13	13	12	12	12
Warehouse personnel	39	38	38	37	37	36	39	38	-	-
Directors	7	8	7	7	7	7	8	8	9	9
Coordinators/managers/auditors	18	19	19	19	20	22	21	22	22	24
Total business administration	<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>	<u>104</u>
Maintenance and operations										
Chief operations officer	1	1	1	1	1	1	1	1	1	1
Secretaries/clerical	20	19	20	20	22	21	26	27	29	29
Maintenance and security personnel	159	154	158	165	184	207	207	210	269	284
Custodians	936	958	961	973	976	998	1,047	1,033	1,040	1,063
Directors	4	4	5	5	8	8	8	8	10	7
Coordinators	7	8	9	8	19	20	20	18	20	23
Total maintenance and operations	<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>	<u>1,407</u>
Transportation										
Secretaries/clerical	43	44	45	45	55	56	76	75	76	74
Bus drivers	1,572	1,568	1,567	1,536	1,605	1,582	1,507	1,494	1,506	1,467
Bus monitors	203	201	204	206	203	217	223	229	242	237
Director	1	1	1	1	1	1	1	1	2	2
Supervisors/managers	55	53	56	54	55	58	55	56	55	53
Total transportation	<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>	<u>1,833</u>
Support service-central										
Associate superintendent	1	1	1	1	1	2	2	1	1	1
Chief data officer	-	-	-	-	-	-	-	1	1	1
Chief information officer	1	1	1	2	2	1	1	1	1	1
Secretaries/clerical	64	63	58	60	60	53	60	63	66	66
Research and planning personnel	7	9	9	10	10	12	12	12	13	13
Directors	24	23	23	25	24	25	28	29	34	35
Coordinators	110	75	80	90	96	98	105	108	115	125
Total support service-central	<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>	<u>242</u>
Other support services										
Community school directors	16	18	18	17	17	17	16	17	19	18
Directors	-	-	-	2	1	1	1	1	1	1
Secretaries/clerical	-	-	-	3	3	3	1	1	1	1
Other	63	62	69	44	49	64	9	13	14	17
Total other support services	<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>	<u>37</u>
Federal administration										
Secretaries/clerical	-	-	-	-	-	-	-	1	2	2
Directors	-	-	-	-	-	-	-	1	2	2
Coordinators/other administrative	-	-	-	-	-	-	-	13	13	16
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>17</u>	<u>20</u>
School nutrition program										
Secretarial/clerical	7	6	7	8	8	8	8	9	9	11
Food service personnel	1,566	1,551	1,465	1,317	1,157	1,100	1,082	1,040	1,102	1,098
Director	1	1	1	1	1	1	1	1	2	2
Coordinators	12	11	11	13	13	14	14	15	14	13
Total school nutrition program	<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>	<u>1,124</u>
Grand total	<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>	<u>21,302</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)
2011	\$ 1,236,972,334	160,744	\$ 7,695	(0.30)	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	(3.18)	10,054	16.41	72.7	53.73%
2014	1,256,322,055	169,150	7,427	4.98	10,344	16.35	75.0	55.46%
2015	1,322,327,580	173,246	7,633	5.25	10,665	16.24	78.1	55.70%
2016	1,417,043,206	176,051	8,049	7.16	10,912	16.13	79.6	54.41%
2017	1,471,943,599	178,214	8,259	3.87	11,075	16.09	80.9	54.71%
2018	1,570,907,201	179,266	8,763	6.72	11,203	16.00	81.7	55.06%
2019	1,682,831,124	179,758	9,362	7.12	11,284	15.93	80.9	53.44%
2020	1,746,711,730	180,589	9,672	3.80	11,546	15.64	83.2	52.22%

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Elementary										
Alcovia (2005)										
Square feet	90,453	90,453	90,453	90,453	143,983	143,983	143,983	143,983	143,983	143,983
Capacity	750	750	750	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,049	1,023	1,012	1,063	1,156	1,236	1,308	1,335	1,401	1,446
Anderson Livsey (2011)										
Square feet	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
Capacity	950	950	950	975	975	975	975	975	975	975
Enrollment	767	705	744	757	822	828	810	762	720	702
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	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	964	1,003	966	1,001	1,005	921	949	931	954	907
Annistown (1981)										
Square feet	70,516	70,516	70,516	70,516	70,516	70,516	70,516	70,516	71,456	71,456
Capacity	675	675	675	625	625	625	625	625	625	625
Enrollment	613	518	530	553	601	644	654	696	708	763
Arcado (1981)										
Square feet	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800	100,268	100,268
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	992	1,051	1,134	1,170	1,190	1,196	1,026	1,005	998	936
Baggett (2016)										
Square feet	-	-	-	-	-	169,892	169,892	169,892	169,892	169,892
Capacity	-	-	-	-	-	1,125	1,125	1,125	1,125	1,125
Enrollment	-	-	-	-	-	1,117	1,197	1,166	1,095	1,030
Baldwin (2017)										
Square feet	-	-	-	-	-	-	152,222	152,222	152,222	152,222
Capacity	-	-	-	-	-	-	1,025	1,025	1,025	1,025
Enrollment	-	-	-	-	-	-	1,088	1,058	1,021	995
Beaver Ridge (1979)										
Square feet	129,108	129,108	129,108	129,108	129,108	129,108	129,108	129,108	127,712	127,712
Capacity	950	950	950	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,262	1,261	1,263	1,346	1,300	1,362	1,280	1,176	1,110	1,053
Benefield (1982)										
Square feet	103,555	103,555	143,710	143,710	143,710	143,710	143,710	143,710	143,710	143,710
Capacity	950	950	950	975	975	975	975	975	975	975
Enrollment	1,235	1,263	1,330	1,302	1,339	1,223	1,273	1,312	1,253	1,237
Berkeley Lake (1983)										
Square feet	102,142	102,142	102,142	102,142	102,142	102,142	102,142	102,142	101,483	101,483
Capacity	1,000	1,000	1,000	925	925	925	925	925	925	925
Enrollment	1,138	1,176	1,143	1,162	1,148	1,099	948	888	852	833
Bethesda (2005)										
Square feet	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162	138,740	138,740
Capacity	1,150	1,150	1,150	975	975	975	975	975	975	975
Enrollment	1,214	1,263	1,291	1,344	1,366	1,246	1,229	1,162	1,197	1,186
W.C. Britt (1969)										
Square feet	70,110	70,110	70,110	70,110	70,110	70,110	70,110	70,110	73,001	73,001
Capacity	675	675	675	650	650	650	650	650	650	650
Enrollment	569	596	567	587	585	631	641	635	621	550
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	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,083	1,099	1,083	1,088	1,120	1,202	1,244	1,315	1,371	1,494
Burnette (2011)										
Square feet	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768	115,768
Capacity	750	750	750	825	825	825	825	825	825	825
Enrollment	696	712	702	676	705	721	697	646	668	740
Camp Creek (1972)										
Square feet	112,225	112,225	112,225	112,225	112,225	112,225	112,225	112,225	112,225	154,077
Capacity	950	950	950	950	950	950	950	950	1,325	1,325
Enrollment	979	982	1,005	993	975	980	1,272	1,329	1,327	1,337
Cedar Hill (1988)										
Square feet	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,979	112,779	112,779
Capacity	1,050	1,050	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,344	1,341	1,365	1,379	1,352	1,078	1,072	1,056	988	926
Centerville (1973)										
Square feet	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,214	82,212	82,212
Capacity	800	800	800	700	700	700	700	700	700	700
Enrollment	777	736	714	719	741	725	687	693	719	703

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Operating Information Schedule 16
GWINNETT COUNTY BOARD OF EDUCATION
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SCHOOL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Chattahoochee (1988)										
Square feet	145,642	145,642	145,642	145,642	145,642	145,642	145,642	145,642	147,814	147,814
Capacity	1,400	1,400	1,400	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Enrollment	1,154	1,195	1,167	1,208	1,248	1,212	1,399	1,385	1,394	1,358
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	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	896	1,063	1,131	1,183	1,155	1,138	1,233	1,200	1,176	1,149
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	1,625	1,625	1,625	1,625	1,625	1,625	1,625
Enrollment	1,176	1,170	1,161	1,157	1,174	1,207	1,313	1,394	1,452	1,498
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	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	1,270	1,350	1,348	1,397	1,432	1,299	1,278	1,287	1,196	1,094
Craig (1993)										
Square feet	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,491	149,669	149,669
Capacity	1,375	1,375	1,375	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,075	1,047	1,008	1,027	1,047	1,011	1,033	1,027	1,010	1,033
Dacula (1990)										
Square feet	192,540	192,540	192,540	192,540	192,540	192,540	192,540	192,540	192,539	192,539
Capacity	1,500	1,500	1,500	1,525	1,525	1,525	1,525	1,525	1,550	1,550
Enrollment	1,338	1,324	1,329	1,257	1,284	1,205	12,220	1,148	1,122	1,141
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	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,187	1,169	1,113	1,141	1,129	1,129	1,213	1,298	1,378	1,262
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	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	835	816	785	787	750	809	872	894	857	868
Ferguson (2011)										
Square feet	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106	143,106
Capacity	950	950	950	975	975	975	975	975	975	975
Enrollment	919	953	955	968	962	945	913	874	844	860
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	925	925	925	925	925	925	925
Enrollment	624	625	625	659	666	655	655	683	678	697
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	925	925	925	925	925	925	925
Enrollment	924	883	946	933	909	898	909	887	877	902
Graves (2016)										
Square feet	-	-	-	-	-	159,389	159,389	159,389	159,389	159,389
Capacity	-	-	-	-	-	1,125	1,125	1,125	1,125	1,125
Enrollment	-	-	-	-	-	1,281	1,319	1,292	1,244	1,211
Grayson (1940)										
Square feet	106,543	106,543	106,543	106,543	106,543	106,543	106,543	106,543	107,145	107,145
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	795	795	809	799	831	836	887	922	919	941
Gwin Oaks (1976)										
Square feet	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,766	87,094	87,094
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	947	912	990	1,012	1,088	1,006	1,030	1,018	1,005	1,019
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	1,200	1,200	1,200	1,200	1,200	1,225	1,225
Enrollment	819	831	850	875	978	1,071	1,165	1,268	1,299	1,323
Harmony (1957)										
Square feet	98,242	98,242	98,242	98,242	98,242	98,242	98,242	98,242	96,374	96,374
Capacity	675	675	675	700	700	700	700	700	700	700
Enrollment	651	597	592	584	585	599	519	520	536	510
Harris (1967)										
Square feet	75,860	75,860	75,860	75,860	75,860	75,860	75,860	75,860	85,633	85,633
Capacity	875	875	875	750	750	750	750	750	750	750
Enrollment	666	757	783	812	867	916	801	844	838	796

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GWINNETT COUNTY BOARD OF EDUCATION
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(Unaudited)

SCHOOL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Head (1979)										
Square feet	64,357	64,357	64,357	64,357	64,357	64,357	64,357	64,357	67,082	67,082
Capacity	625	625	625	600	600	600	600	600	600	600
Enrollment	572	540	561	559	545	543	582	608	607	616
Hopkins (1984)										
Square feet	175,098	175,098	175,098	175,098	175,098	175,098	175,098	175,098	168,778	168,778
Capacity	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,756	1,729	1,858	1,934	1,980	1,323	1,287	1,246	1,213	1,137
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	1,275	1,275	1,275	1,275	1,275	1,275	1,275
Enrollment	900	870	882	896	916	945	1,080	1,144	1,246	1,286
Jackson (1995)										
Square feet	167,895	167,895	167,895	167,895	167,895	167,895	167,895	167,895	168,945	168,945
Capacity	1,500	1,500	1,500	1,450	1,450	1,450	1,450	1,450	1,475	1,475
Enrollment	1,725	1,652	1,608	1,628	1,673	1,755	1,630	1,526	1,492	1,484
Jenkins (2011)										
Square feet	131,656	131,656	131,656	131,656	131,656	131,656	131,656	131,656	133,066	133,066
Capacity	1,050	1,050	1,050	1,025	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	822
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	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Enrollment	1,012	1,052	1,118	1,088	1,072	993	877	919	858	927
Knight (1975)										
Square feet	110,665	110,665	110,665	110,665	110,665	110,665	110,665	110,665	110,500	110,500
Capacity	850	850	850	900	900	900	900	900	900	900
Enrollment	747	785	736	749	781	797	862	879	886	894
Lawrenceville (1963)										
Square feet	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	104,972	106,606
Capacity	995	995	995	925	925	925	925	925	925	925
Enrollment	733	732	768	733	759	689	764	723	688	683
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	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	1,007	966	919	923	854	892	918	1,029	1,042	1,052
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	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Enrollment	1,299	1,311	1,406	1,574	1,597	1,502	1,480	1,497	1,429	1,406
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	975	975	975	975	975	975	975
Enrollment	813	779	805	828	883	916	896	950	962	948
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	1,525	1,525	1,525	1,525	1,525	1,525	1,525
Enrollment	1,393	1,300	1,299	1,231	1,213	1,162	1,162	1,147	1,181	1,083
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	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,139	884	898	908	899	891	925	996	968	1,003
McKendree (1988)										
Square feet	135,806	135,806	135,806	135,806	135,806	135,806	135,806	135,806	126,933	126,933
Capacity	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,158	1,127	1,118	1,173	1,098	1,134	1,125	1,085	1,056	1,016
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	925	925	925	925	925	925	925
Enrollment	1,117	1,145	1,211	1,203	1,217	1,055	1,049	986	896	911
Minor (1987)										
Square feet	121,129	121,129	121,129	121,129	121,129	121,129	121,129	121,129	127,568	127,568
Capacity	1,150	1,150	1,150	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,110	1,105	1,113	1,146	1,152	1,102	1,097	1,099	1,018	1,010
Mountain Park (1966)										
Square feet	70,928	70,928	70,928	70,928	70,928	70,928	70,928	70,928	71,160	71,160
Capacity	550	550	550	450	450	450	450	450	450	450
Enrollment	568	585	577	606	596	601	580	581	628	628

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SCHOOL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	975	975	975	975	975	975	975
Enrollment	586	573	546	575	601	675	685	741	790	779
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	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	1,657	1,686	1,795	2,005	2,182	1,406	1,256	1,242	1,183	1,250
Norcross (1972)										
Square feet	91,926	91,926	140,106	140,106	140,106	140,106	140,106	140,106	133,304	133,304
Capacity	1,050	1,050	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,027	1,073	1,140	1,142	1,175	1,191	1,044	955	844	866
Norton (1986)										
Square feet	149,511	149,511	149,511	149,511	149,511	149,511	149,511	149,511	151,013	151,013
Capacity	1,200	1,200	1,200	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,120	1,074	1,071	1,122	1,141	1,154	1,194	1,116	1,057	1,003
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	700	700	700	700	700	700	700
Enrollment	781	774	796	819	816	780	771	758	773	748
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	850	850	850	850	850	850	850
Enrollment	495	583	609	662	717	760	755	783	736	688
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	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	854	862	844	849	846	858	781	733	732	799
Peachtree (1970)										
Square feet	130,241	130,241	130,241	130,241	130,241	130,241	130,241	130,241	129,713	129,713
Capacity	1,300	1,300	1,300	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Enrollment	1,648	1,722	1,761	1,798	1,829	1,679	997	988	940	900
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	975	975	975	975	975	975	975
Enrollment	782	748	720	710	658	654	639	680	722	745
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,143	1,093	1,048	1,011	1,011	951	912	838	819	771
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	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,169	1,141	1,120	1,109	1,031	1,018	1,005	1,014	1,003	969
Roberts (2011)										
Square feet	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699	149,699
Capacity	1,050	1,050	1,050	975	975	975	975	975	975	975
Enrollment	733	721	773	800	835	819	802	829	829	857
Rock Springs (1999)										
Square feet	152,891	152,891	152,891	152,891	152,891	152,891	152,891	152,891	155,811	155,811
Capacity	1,450	1,450	1,450	1,325	1,325	1,325	1,325	1,325	1,325	1,325
Enrollment	895	887	842	852	839	859	854	846	849	818
Rockbridge (1966)										
Square feet	82,574	82,574	82,574	82,574	184,118	184,118	184,118	184,118	183,174	183,174
Capacity	875	875	875	1,275	1,275	1,275	1,275	1,275	1,250	1,250
Enrollment	991	1,002	1,038	1,070	1,151	1,393	1,375	1,370	1,261	1,249
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,046	993	1,009	1,044	1,103	1,114	1,117	1,074	1,039	1,012
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	650	650	650	650	650	650	650
Enrollment	670	661	660	692	720	690	738	707	734	777
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	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	863	819	818	850	873	868	845	814	813	776

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SCHOOL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Simpson (1993)										
Square feet	144,772	144,772	144,772	144,772	144,772	144,772	144,772	144,772	140,894	140,894
Capacity	1,200	1,200	1,200	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	896	889	843	763	765	852	861	970	972	1,027
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	963	970	988	977	995	980	1,006	1,006	1,066	1,096
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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,078	1,109	1,157	1,242	1,236	1,231	901	796	742	695
Sugar Hill (1995)										
Square feet	115,636	115,636	135,111	135,111	135,111	135,111	135,111	135,111	135,191	135,191
Capacity	1,175	1,175	1,175	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	1,168	1,209	1,213	1,181	1,202	1,236	1,147	1,169	1,131	1,198
Suwanee (1988)										
Square feet	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	86,566	86,566
Capacity	800	800	800	900	900	900	900	900	900	900
Enrollment	752	730	701	658	671	649	610	601	653	674
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	975	975	975	975	975	975	975
Enrollment	694	725	734	731	724	754	770	792	827	854
Taylor (1997)										
Square feet	141,376	141,376	141,376	141,376	141,376	141,376	141,376	141,376	141,896	141,896
Capacity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,005	938	915	921	927	911	915	926	887	848
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	866	897	869	887	938	975	1,070	1,124	1,227	1,249
Walnut Grove (1992)										
Square feet	152,076	152,076	152,076	152,076	152,076	152,076	152,076	152,076	152,013	152,013
Capacity	1,225	1,225	1,225	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	918	926	905	902	903	875	895	883	868	857
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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	732	769	787	773	840	816	793	750	703	661
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,139	1,155	1,168	1,189	1,172	1,223	1,141	1,152	1,140	1,123
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	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	912	870	892	935	1,013	1,021	1,035	992	997	992
Middle										
Bay Creek (2010)										
Square feet	180,834	180,834	180,834	180,834	180,834	180,834	180,834	180,834	182,307	182,307
Capacity	1,100	1,100	1,100	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	973	977	1,019	1,016	1,079	1,126	1,182	1,134	1,151	1,167
Berkmar (2004)										
Square feet	160,018	160,018	160,018	160,018	160,018	160,018	160,018	160,018	158,331	158,331
Capacity	1,050	1,050	1,050	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	968	998	1,065	1,074	1,049	1,055	1,129	1,173	1,207	1,184
Coleman (2017)										
Square feet	-	-	-	-	-	-	126,564	126,564	122,484	122,484
Capacity	-	-	-	-	-	-	925	925	925	925
Enrollment	-	-	-	-	-	-	699	773	837	888
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	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	1,021	1,002	989	975	996	1,000	1,021	1,044	1,068	1,088
Creeklane (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	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Enrollment	2,292	2,263	2,237	2,234	2,157	2,200	2,175	2,094	1,998	1,984

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SCHOOL		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Crews (1997)	Square feet	154,552	154,552	154,552	154,552	154,552	154,552	154,552	154,552	153,344	153,344
	Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,199	1,173	1,228	1,281	1,272	1,259	1,295	1,381	1,411	1,395
Dacula (1940)	Square feet	315,821	315,821	315,821	315,821	315,821	315,821	315,821	315,821	280,109	280,109
	Capacity	2,325	2,325	2,325	1,900	1,900	1,900	1,900	1,900	1,900	1,900
	Enrollment	1,566	1,558	1,462	1,556	1,617	1,597	1,615	1,633	1,672	1,765
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	1,750	1,750	1,750	1,750	1,750	1,750	1,750
	Enrollment	1,765	1,924	2,051	2,046	2,039	2,001	1,377	1,452	1,487	1,494
Five Forks Middle (1979)	Square feet	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,472	130,285	130,285
	Capacity	1,100	1,100	1,100	1,150	1,150	1,150	1,150	1,150	1,150	1,150
	Enrollment	1,060	1,064	1,061	1,066	1,065	1,059	1,066	1,116	1,181	1,266
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	2,406	2,305	2,245	2,297	1,275	1,263	1,251	1,250	1,326	1,371
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	975	975	975	975	975	975	975
	Enrollment	1,280	1,278	1,290	1,290	1,362	1,396	939	974	968	1,037
Jordan (2016)	Square feet	-	-	-	-	-	177,946	177,946	177,946	177,946	177,946
	Capacity	-	-	-	-	-	1,050	1,050	1,050	1,050	1,050
	Enrollment	-	-	-	-	-	901	948	945	926	870
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	1,700	1,700	1,700	1,700	1,700	1,700	1,700
	Enrollment	1,115	1,225	1,299	1,380	1,353	1,408	1,410	1,445	1,408	1,431
Liburn (1955)	Square feet	208,449	208,449	208,449	208,449	208,449	208,449	208,449	208,449	280,352	280,352
	Capacity	1,700	1,700	1,700	1,550	1,550	1,550	1,550	1,550	2,000	2,000
	Enrollment	1,329	1,424	1,555	1,705	1,790	1,555	1,609	1,729	1,755	1,867
McConnell (1996)	Square feet	198,019	198,019	198,019	198,019	236,197	236,197	236,197	236,197	236,574	236,574
	Capacity	1,820	1,820	1,820	1,775	1,775	1,775	1,775	1,775	1,775	1,775
	Enrollment	1,446	1,476	1,552	1,628	1,666	1,692	1,841	1,922	2,148	2,266
Moore (2012)	Square feet	-	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107	193,107
	Capacity	-	-	-	1,350	1,350	1,350	1,350	1,350	1,350	1,350
	Enrollment	-	878	1,025	1,043	1,011	940	969	929	949	997
North Gwinnett (2010)	Square feet	241,350	241,350	241,350	241,350	241,350	241,350	241,350	290,500	290,500	290,500
	Capacity	1,800	1,800	1,800	1,750	1,750	1,750	1,750	1,750	2,200	2,200
	Enrollment	1,900	1,953	2,000	1,998	2,129	2,222	2,254	2,202	2,238	2,233
Northbrook (2015)	Square feet	-	-	-	-	201,076	267,159	267,159	201,932	189,958	189,958
	Capacity	-	-	-	-	1,025	1,025	1,025	1,025	1,025	1,025
	Enrollment	-	-	-	-	1,001	1,036	1,064	1,030	977	961
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	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,602	1,638	1,672	1,628	1,639	1,657	1,657	1,742	1,715	1,707
Pinckneyville (1986)	Square feet	156,626	156,626	156,626	156,626	156,626	156,626	156,626	156,626	156,425	156,425
	Capacity	1,275	1,275	1,275	1,200	1,200	1,200	1,200	1,200	1,200	1,200
	Enrollment	1,289	1,323	1,310	1,300	1,306	1,277	1,281	1,303	1,286	1,254
Radloff (2004)	Square feet	259,692	259,692	259,692	259,692	259,692	259,692	259,692	259,692	236,630	236,630
	Capacity	1,650	1,650	1,650	1,575	1,575	1,575	1,575	1,575	1,575	1,575
	Enrollment	1,496	1,658	1,748	1,836	1,833	1,399	1,388	1,371	1,398	1,507
Richards (1987)	Square feet	215,575	215,575	215,575	215,575	215,575	215,575	215,575	215,575	219,230	284,900
	Capacity	1,825	1,825	1,825	1,575	1,575	1,575	1,575	1,575	2,200	2,200
	Enrollment	2,194	1,423	1,407	1,500	1,571	1,869	2,050	2,160	2,175	2,184

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SCHOOL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Shiloh (1982)										
Square feet	187,108	187,108	187,108	187,108	187,108	187,108	187,108	187,108	183,261	183,261
Capacity	1,800	1,800	1,800	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Enrollment	1,608	1,671	1,793	1,864	1,844	1,793	1,834	1,846	1,817	1,802
Snell (2011)										
Square feet	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912	187,912
Capacity	1,275	1,275	1,275	1,200	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	1,265
Snellville (1974)										
Square feet	191,524	191,524	191,524	191,524	191,524	191,524	191,524	191,524	198,265	198,265
Capacity	1,662	1,662	1,662	1,650	1,650	1,650	1,650	1,650	1,625	1,625
Enrollment	835	865	894	925	913	949	911	888	910	945
Summerour (1963)										
Square feet	129,270	129,270	129,270	129,270	129,270	273,788	273,788	273,788	273,788	273,788
Capacity	1,000	1,000	1,000	1,675	1,675	1,675	1,675	1,675	1,675	1,675
Enrollment	1,172	1,204	1,317	1,429	1,561	1,631	1,663	1,714	1,693	1,660
Sweetwater (1976)										
Square feet	209,725	209,725	209,725	209,725	209,725	209,725	209,725	209,725	208,791	208,791
Capacity	1,700	1,700	1,700	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Enrollment	1,788	1,680	1,776	1,896	1,980	1,461	1,445	1,495	1,566	1,583
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	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,874	1,922	1,911	1,960	1,987	2,031	2,056	2,138	2,183	2,247
Twin Rivers (2010)										
Square feet	231,728	231,728	231,728	231,728	231,728	231,728	231,728	277,808	277,808	277,808
Capacity	1,662	1,662	1,662	1,725	1,725	1,725	1,725	1,725	2,150	2,150
Enrollment	1,443	1,491	1,458	1,531	1,570	1,621	2,007	1,994	2,096	2,111
High										
Archer (2010)										
Square feet	462,795	462,795	462,795	462,795	462,795	462,795	462,795	467,035	469,737	469,737
Capacity	2,800	2,800	2,800	2,575	2,575	2,575	2,575	2,575	2,575	2,575
Enrollment	1,684	1,911	2,102	2,305	2,432	2,580	2,682	2,698	2,740	2,840
Berkmar (1967)										
Square feet	455,339	453,339	453,339	453,339	453,339	453,339	453,339	453,339	446,249	446,249
Capacity	2,800	2,800	2,800	2,725	2,725	2,725	2,725	2,725	2,725	2,725
Enrollment	3,005	2,953	3,236	3,376	3,439	2,891	2,888	2,922	2,911	2,931
Brookwood (1981)										
Square feet	428,068	426,068	426,068	426,068	441,268	441,268	441,268	441,268	443,794	440,758
Capacity	2,800	2,800	2,800	2,575	2,575	2,575	2,575	2,575	2,575	2,575
Enrollment	3,403	3,331	3,343	3,372	3,424	3,476	3,502	3,543	3,585	3,560
Central Gwinnett (1957)										
Square feet	371,818	368,546	368,546	368,546	361,564	361,564	361,564	361,564	357,366	357,366
Capacity	2,375	2,375	2,375	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment	2,559	2,563	2,525	2,636	2,748	2,254	2,188	2,136	2,097	2,056
Collins Hill (1994)										
Square feet	419,068	415,068	415,068	415,068	415,068	415,068	415,068	415,068	398,906	398,906
Capacity	2,800	2,800	2,800	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Enrollment	3,333	3,215	3,113	3,075	3,148	3,175	3,145	3,126	3,018	2,908
Dacula (1973)										
Square feet	427,041	427,041	428,118	428,118	425,585	425,585	425,585	425,585	425,374	425,374
Capacity	2,800	2,800	2,800	2,550	2,550	2,550	2,550	2,550	2,550	2,550
Enrollment	1,946	1,822	1,854	1,927	1,944	2,076	2,108	2,105	2,202	2,176
Discovery (2016)										
Square feet	-	-	-	-	-	630,800	630,800	633,094	630,365	630,365
Capacity	-	-	-	-	-	2,000	2,000	2,000	2,275	2,275
Enrollment	-	-	-	-	-	2,127	2,656	2,649	2,707	2,724
Duluth (1959)										
Square feet	428,498	427,198	427,198	427,198	427,198	427,198	427,198	427,198	435,869	435,869
Capacity	2,800	2,800	2,800	2,650	2,650	2,650	2,650	2,650	2,650	2,650
Enrollment	2,403	2,512	2,510	2,661	2,675	2,710	2,731	2,752	2,741	2,604
Grayson (2000)										
Square feet	489,617	483,787	483,787	483,787	483,787	483,787	483,787	483,787	490,683	490,683
Capacity	2,350	2,350	2,350	2,125	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	2,668	2,571	2,611	2,631	2,767	2,850	2,916	2,993	3,030	3,104
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	312,863
Capacity	1,200	1,200	1,200	1,200	2,225	2,225	2,225	2,225	1,400	1,400
Enrollment	596	696	851	945	976	966	979	1,031	1,098	1,154

(continued on next page)

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

SCHOOL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Lanier (2011)										
Square feet	457,222	457,222	457,222	444,475	409,222	409,222	409,222	413,146	412,550	412,550
Capacity	1,800	1,800	1,800	1,900	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	1,935
McClure (2020)										
Square feet	-	-	-	-	-	-	-	-	-	303,690
Capacity	-	-	-	-	-	-	-	-	-	1,500
Enrollment	-	-	-	-	-	-	-	-	-	610
Meadowcreek (1986)										
Square feet	480,309	478,509	478,509	478,509	455,677	455,677	455,677	460,470	462,244	462,244
Capacity	2,800	2,800	2,800	2,500	2,500	2,500	2,500	2,500	2,850	2,850
Enrollment	2,675	2,732	2,858	3,119	3,548	3,190	3,260	3,172	3,247	2,622
Mill Creek (2004)										
Square feet	460,470	460,470	460,470	460,470	460,470	460,470	460,470	460,470	463,748	463,748
Capacity	3,050	3,050	3,050	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Enrollment	3,495	3,479	3,578	3,708	3,780	3,998	3,759	3,651	3,699	3,646
Mountain View (2010)										
Square feet	475,470	462,795	462,795	462,795	443,595	443,595	443,595	449,263	450,999	450,999
Capacity	2,350	2,350	2,350	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment	1,731	1,890	1,998	2,013	2,103	2,098	2,404	2,580	2,622	2,675
Norcross (1957)										
Square feet	449,828	448,028	448,028	448,028	448,028	448,028	448,028	448,028	450,136	450,136
Capacity	2,800	2,800	2,800	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Enrollment	3,139	3,272	3,397	3,649	3,738	3,755	3,805	3,778	3,149	2,913
North Gwinnett (1954)										
Square feet	362,176	360,676	360,676	360,676	415,993	415,993	415,993	412,993	426,755	426,755
Capacity	2,350	2,350	2,350	2,625	2,625	2,625	2,625	2,625	2,625	2,625
Enrollment	2,665	2,521	2,481	2,594	2,698	2,846	2,931	3,020	3,207	3,233
Parkview (1976)										
Square feet	454,664	453,364	453,364	453,364	453,364	469,324	469,324	469,324	475,678	475,678
Capacity	2,625	2,625	2,625	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Enrollment	2,685	2,696	2,715	2,820	2,834	2,936	2,984	2,986	3,070	3,129
Peachtree Ridge (2003)										
Square feet	437,882	437,882	437,882	437,882	437,882	437,882	437,882	487,147	493,969	493,969
Capacity	2,800	2,800	2,800	2,650	2,650	2,650	2,650	2,650	3,050	3,050
Enrollment	3,225	3,182	3,208	3,204	3,211	3,201	3,260	3,264	3,258	3,301
Paul Duke STEM (2018)										
Square feet	-	-	-	-	-	-	-	-	296,565	296,565
Capacity	-	-	-	-	-	-	-	-	1,500	1,500
Enrollment	-	-	-	-	-	-	-	-	614	885
Phoenix (1997)										
Square feet	101,647	101,647	101,647	101,647	101,647	101,647	101,647	101,647	101,585	101,585
Capacity	775	775	775	775	575	575	575	575	575	575
Enrollment	449	607	576	534	542	569	535	499	555	767
Shiloh (1984)										
Square feet	394,225	410,202	410,202	410,202	410,202	410,202	410,202	410,202	410,944	410,944
Capacity	2,375	2,375	2,375	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Enrollment	2,106	2,046	2,085	2,177	2,238	2,332	2,409	2,315	2,219	2,168
South Gwinnett (1957)										
Square feet	467,022	467,022	467,022	467,022	468,248	468,248	468,248	468,248	500,674	500,674
Capacity	2,800	2,800	2,800	2,750	2,750	2,750	2,750	2,750	2,750	2,750
Enrollment	2,405	2,386	2,417	2,405	2,503	2,598	2,542	2,609	2,561	2,497
Other										
T. Carl Buice School (1957)***										
Square feet	55,747	55,747	55,747	55,747	55,747	-	-	-	-	-
Capacity	380	380	380	380	380	-	-	-	-	-
Enrollment	82	59	50	55	53	-	-	-	-	-
Gwinnett Intervention Education Center (1994)										
Square feet	58,956	58,956	58,956	58,956	58,956	169,018	169,018	169,018	165,846	165,846
Capacity	650	650	650	650	650	1,425	1,425	1,425	1,425	1,425
Enrollment	569	493	522	413	380	415	508	551	586	629
Gwinnett Online (2012)										
Square feet	-	66,805	66,805	66,805	66,805	66,805	66,805	66,805	69,648	69,648
Capacity	-	400	400	400	400	400	400	400	400	400
Enrollment	-	107	180	215	367	464	445	446	479	507
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	300	300
Enrollment	128	138	123	109	146	49	56	98	90	74
Monarch School (2005)***										
Square feet	126,564	126,564	126,564	126,564	46,773	-	-	-	-	-
Capacity	200	200	200	200	200	-	-	-	-	-
Enrollment	60	50	47	25	-	-	-	-	-	-

(continued on next page)

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

SCHOOL	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
New Life Academy of Excellence (2008)										
Square feet	*	*	*	*	*	*	*	*	*	*
Capacity	420	420	420	420	420	420	420	420	700	700
Enrollment	451	572	577	580	579	599	604	580	571	561
North Metro Academy of Performing Arts (2015)										
Square feet	-	-	-	-	*	*	*	*	*	*
Capacity	-	-	-	-	425	425	425	425	425	425
Enrollment	-	-	-	-	349	401	389	259	345	338
Northbrook Center (2018)										
Square feet	-	-	-	-	-	-	-	64,227	64,227	64,227
Capacity	-	-	-	-	-	-	-	265	265	265
Enrollment	-	-	-	-	-	-	-	348	349	379
International Transition Center (2017)										
Square feet	-	-	-	-	-	-	3,735	3,735	3,735	3,735
Capacity	-	-	-	-	-	-	N/A	N/A	N/A	N/A
Enrollment	-	-	-	-	-	-	9	132	181	447

Source: District records.

Notes: Renovated/rebuilt schools include information before and after renovation.
 *Not available.
 **Name changed during FY 2008 with the opening of a new school location.
 ***Closed during FY 2015-2016

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
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
2020	-	3,896.15	5,408.87	2,231.50	374.92	-	\$46,646 - \$99,500	\$65,088

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, 2020

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	\$ <u>1,058,147</u>
Transportation, U.S Department of:			
Passed through Governor's Office of Highway Safety:			
Students Against Destructive Decisions - Highway Safety Cluster	SADD-2019-402TSP-002	20.600	1,133
Students Against Destructive Decisions - Highway Safety Cluster	SADD-2020-402TSP-002	20.600	<u>1,025</u>
Total U.S. Department of Transportation			<u>2,158</u>
Education, U.S. Department - Direct:			
Direct, US Department of Education			
2020 Perkins IV - Innovation	V051F190024	81.048	<u>40,544</u>
Education, U.S. Department - Passed through Georgia Department of Education:			
Title I Grants to Local Education Agencies:			
2019 School Improvement	S010A170010	84.010	371,795
2020 School Improvement	S010A180010	84.010	312,790
2019 Part A	S010A180010	84.010	1,627,418
2020 Part A	S010A190010	84.010	36,091,862
2020 SIG - Digital Learning	S010A190010DL	84.010	153,073
Total Program			<u>38,556,938</u>
Title I Part C Migrant Education:			
2019 Part C Migrant Education	S011A180011	84.011	9,406
2020 Part C Migrant Education	S011A190011	84.011	<u>11,703</u>
Total Program			<u>21,109</u>
Special Education Grants to Local Education Agencies:			
2020 IDEA Part B Flowthrough	H027A190073	84.027	30,895,247
2020 IDEA Parent Mentor	H027A190073	84.027	28,800
2020 IDEA Capacity	H027A180073	84.027	90,000
2020 IDEA-Preschool	H173A190081	84.173	717,952
Total Special Education Cluster			<u>31,731,999</u>
Vocational Education Grants to Local Education Agencies			
2020 Perkins IV - Program Improvement	V048A190010	84.048	1,315,672
2020 Perkins IV - Plus	V048A190010	84.048	24,994
2020 Perkins IV - Carryover	V048A190010	84.048	67,065
Total Program			<u>1,407,731</u>
Title III Grants to Local Education Agencies			
2019 Part A Limited English Proficient	S365A180010	84.365	623,485
2020 Part A Limited English Proficient	S365A190010	84.365	2,139,595
2019 Immigrant	S365A180010	84.365	175,394
Total Program			<u>2,938,474</u>

GWINNETT COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Entity ID Number	CFDA Number	Expenditures
Title II A Grants to Local Education Agencies			
2019 Supporting Effective Instruction	S367A180001	84.367	\$ 685,597
2020 Supporting Effective Instruction	S367A190001	84.367	4,117,483
2019 Advanced Placement	S367A180001	84.367	750
2020 Advanced Placement	S367A190001	84.367	6,605
Total Program			<u>4,810,435</u>
Title IV Grants to Local Education Agencies			
2019 Student Support & Academic Enrichment	S424A180011	84.424A	807,484
2020 Student Support & Academic Enrichment	S424A190011	84.424A	3,010,707
Total Program			<u>3,818,191</u>
Education for Homeless Children and Youth			
2019 Grant	S196A180011	84.196	7,580
2020 Grant	S196A190011	84.196	51,024
Total Program			<u>58,604</u>
Total U.S. Department of Education			<u>83,384,025</u>
Agriculture, U.S. Department of - Passed Through Georgia Department of Education and Nutrition Program			
School Food Nutrition Program Cluster			
2020 School Breakfast Program	205GA324N1099	10.553	15,830,294
2020 National School Lunch Program	205GA324N1099	10.555	42,717,436
2020 After School Snack Program	205GA324N1099	10.555	24,809
Sub-Total School Nutrition Cluster			<u>58,572,539</u>
Total U.S. Department of Agriculture			<u>58,572,539</u>
Total Expenditures of Federal Awards			\$ <u>143,016,869</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, 2020**

(1) Summary of Significant Accounting Policies

Basis of Presentation and Accounting

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

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

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

(2) Pass-Through Awards

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

(3) Noncash Awards

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

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

Donated commodities:

- Value of commodities distributed:	\$ 4,964,363
- Value of commodities on hand:	\$ 0



**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, 2020, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated REPORT DATE. Our report includes a reference to the change in accounting principle resulting from the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, as of July 1, 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a significant deficiency.

Compliance and Other Matters

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

Gwinnett County Board of Education's Response to Finding

The Board's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 16, 2020



**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, 2020. 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, 2020.

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 16, 2020

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(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: **Yes**
- (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:
 - Special Education Grants to Local Education Agencies – Special Education Cluster, CFDA #84.027/84.173**
 - Title IV Grants to Local Education Agencies – Student Support and Academic Enrichment, CFDA #84.424A**
- (h) Dollar threshold to distinguish between Type A and Type B programs: **\$3,000,000**
- (i) Auditee qualified as a low-risk auditee: **Yes**

GWINNETT COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

2020-001 Internal Controls over Construction-in-Process Balances (Significant Deficiency)

Criteria: Internal controls over financial reporting specific to construction-in-process balances should be designed to ensure that completed projects are transferred to depreciable asset categories during the fiscal year in which such projects are completed.

Condition: As a result of our audit procedures, the Board identified approximately \$13.9 million in construction-in-process balances, representing costs incurred prior to June 20, 2020 for completed projects, which should have been transferred to depreciable asset categories. Of this amount, approximately \$924,000 represented costs that did not meet the Board's criteria for capitalization, and was therefore recognized in the statement of activities for the year ended June 30, 2020.

Context/Cause: A comprehensive review and reconciliation of construction-in-process balances had not occurred through the Board's standard accounting processes and procedures.

Effect: The result of the reconciliation and subsequent transfer decreased net position by approximately \$924,000.

Recommendation: We recommend that the Board perform a reconciliation of construction-in-process balances, by project, on a periodic basis, to ensure that completed projects are transferred in a timely manner.

Management's Response: The Budget Department will review construction-in-process balances (by project) periodically during the year and during the year-end close process. Any necessary adjustments will be made as necessary with a final review during the year-end close process. Schedules will be prepared only after all reviews and reconciliations are complete.

(3) Federal Award Findings and Questioned Costs

None reported.